



ADM Investor Services, Inc.

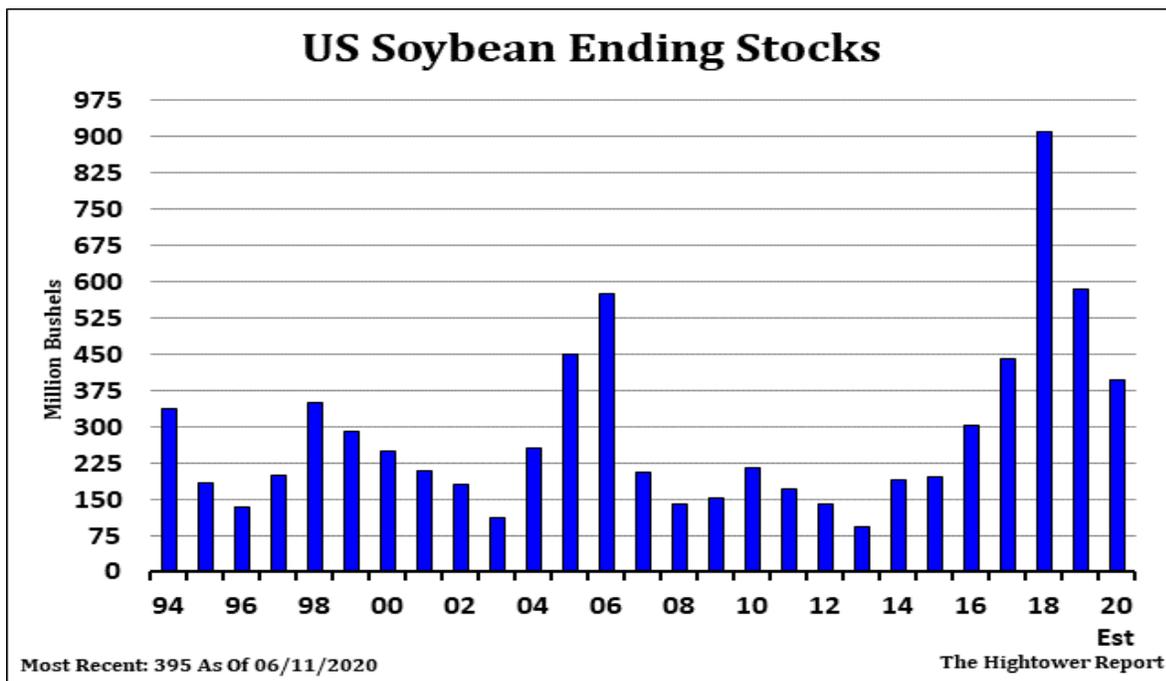
ADM Investor Services Market View

June 22, 2020 by Steve Freed

Soybean traded unchanged. Corn and wheat traded lower. US stocks turned higher. US Dollar was lower. Crude was higher Gold was higher.

SOYBEANS

Soybean trade was choppy. July soybean futures remain near the mid-point of a broad trading range between 8.00-9.00. Recent China buying of US soybeans has offered support. Funds have a modest long in soybeans. Word that China ask for signed affidavit that grain and meat imports are safe from the virus added new confusion to China soybean demand. Their import demand to date and crush rate suggest they will need to buy US soybean but how much and when is now a new question. Weekly US soybean exports were near 9.3 mil bu versus 26.8 last year. Season to date exports are near 1,340 mil bu versus 1,336 last year. USDA export goal is 1,650 versus 1,748 last year. China buying will be key to prices. Most look for China to take additional 20 mmt US soybeans. That may not be enough to lower US soybean carryout especially if US acres increase from USDA March number and weather is normal. Most look for US soybean crop ratings to be near 71 pct good/ex versus 72 last week. This still suggest above average trend yield.



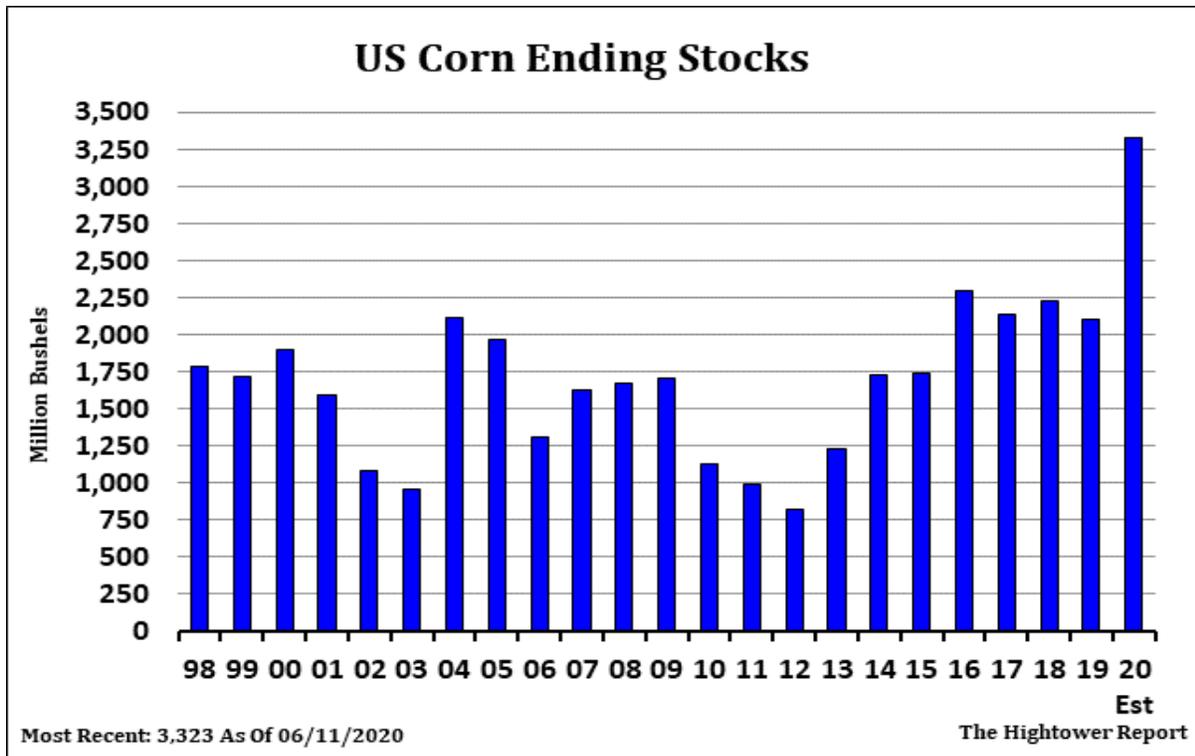
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CORN

Corn futures traded lower. Talk of higher US 2020 supply and favorable US 2 week weather offered resistance. Last week, managed funds covering a small amount of their near record corn futures short. Some link this to continued strong US domestic corn basis. This due to lack of farmer selling. Some also feel that slow increase in gas and ethanol demand also offered support. There is talk that this week's US corn crop rating could drop 1 pct to 70 pct good/ex. Some feel that 20-25 pct of US Midwest could miss rains over the next 2 weeks. This could include E NE, SW IA, E MO, S IL, SW IN, N IN, MI, N OH. Trade will also be watching 2nd week of the forecast which calls for warmer and drier weather. Most weather experts are calling for a warm and wet Midwest summer. Weekly US corn exports were near 51.0 mil bu versus 24.3 last year. Season to date exports are near 1,259 mil bu versus 1,632 last year. USDA goals is 1,775 versus 2,065 last year. Concern about US demand pace and favorable US weather still offers resistance to corn futures. There is also talk today that final Brazil corn crop could be closer to 108 mmt versus USDA 101. This could reduce US corn export demand.



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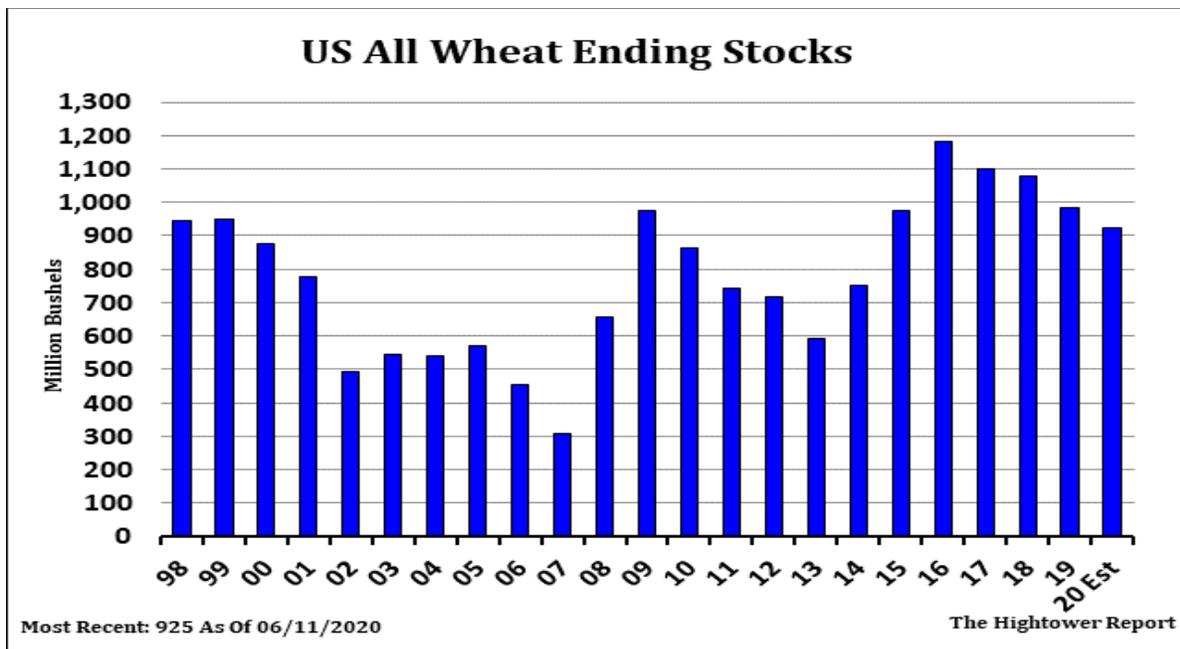


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WHEAT

Wheat futures traded lower. Managed funds continue to add to their net futures short. Expanding north hemisphere harvest and slow start to World wheat export trade offers resistance. Weekly US wheat exports were near 22.5 mil bu versus 15.9 last year. Season to date exports are near 52 mil bu versus 47 last year. USDA goals is 950 versus 965 last year. Debate over size of the 2020 Europe and Black Sea crop and tightening EU and Black Sea old crop supplies offers support to wheat futures near season lows. North hemisphere harvest offers resistance. US winter wheat harvest is estimated near 32 pct versus 30 average. July Chicago wheat held Fridays low. Futures are oversold. Resistance is 4.90-5.00. KC held support near 4.30. So far this year nearby KC wheat has been trading between 4.30-4.80. Some feel there could be a post-harvest bounce. Minn nearby wheat found support near 5.00 July futures have trade over the 20 and 50 day on talk of increase demand for US HRS by China. Next resistance is near 5.20. Talk of tight old crop Europe and Black Sea supplies offers support near season lows.



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