



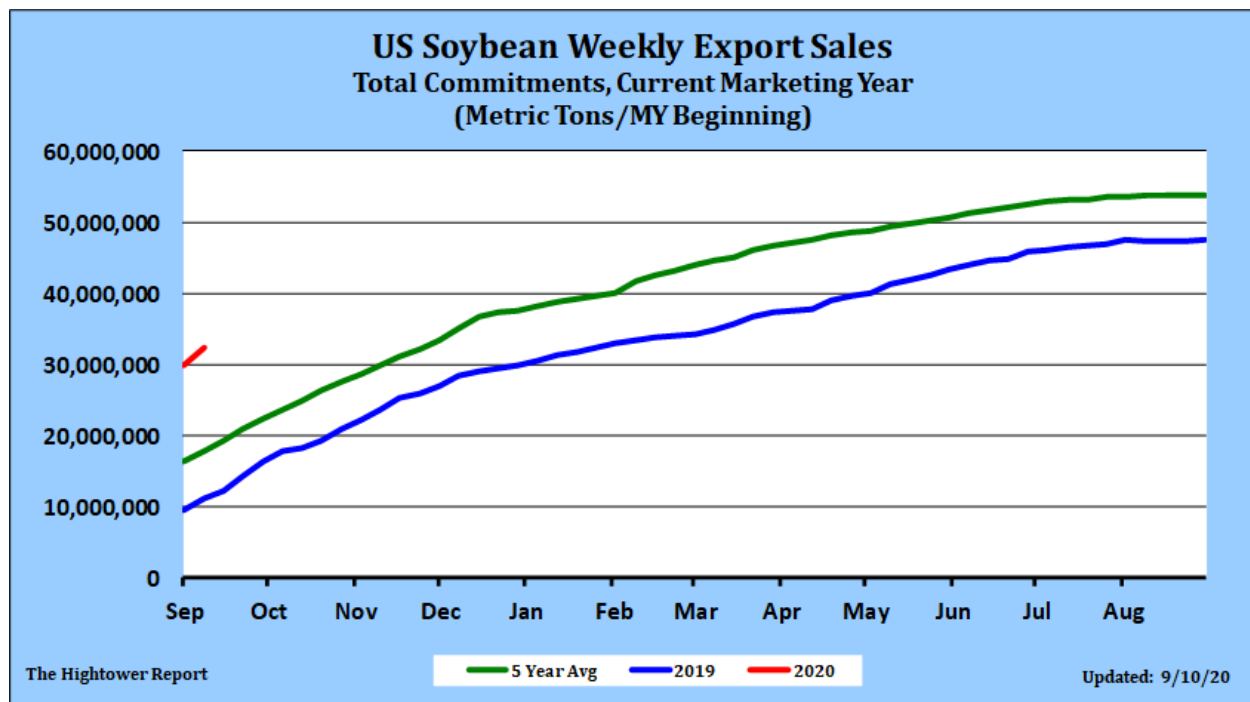
ADM Investor Services Market View

September 17, 2020 by Steve Freed

Soybeans, soymeal, corn and wheat traded higher. Soyoil was marginally lower. US stocks were lower. US Dollar was lower. Gold was lower. Crude was higher.

SOYBEANS

Soybean traded higher. SX made new highs. Managed funds continues to add to their net long. Some estimate they are now long 220,000 contracts. Their record long was 253,889 in 5/1/2012. Continued rally linked to China buying US soybean and some feel more than expected. Positive tech signals is also attracting professional buying. Farmer selling has Slowed on the rally. Many feel despite the fact futures are overbought, prices could continue higher until China stops buying US soybeans and US farmers increase cash sales. USDA announced 264 mt US soybean were sold to China and 360 mt US soybean to unknown. Some are estimating China 2020/21 soybean imports near 98 mmt versus 96 last year. USDA is 99. Some are over 100. US could ship 33 mmt versus 16 last year. China soybean export commit is now near 17.3 mmt with 9.3 mmt in unknown. Weekly US soybean export sales were near 2.4 mmt. Total commit is near 32.3 mmt versus 11.2 last year. USDA goal is 57.8 mmt versus 45.7 last year.



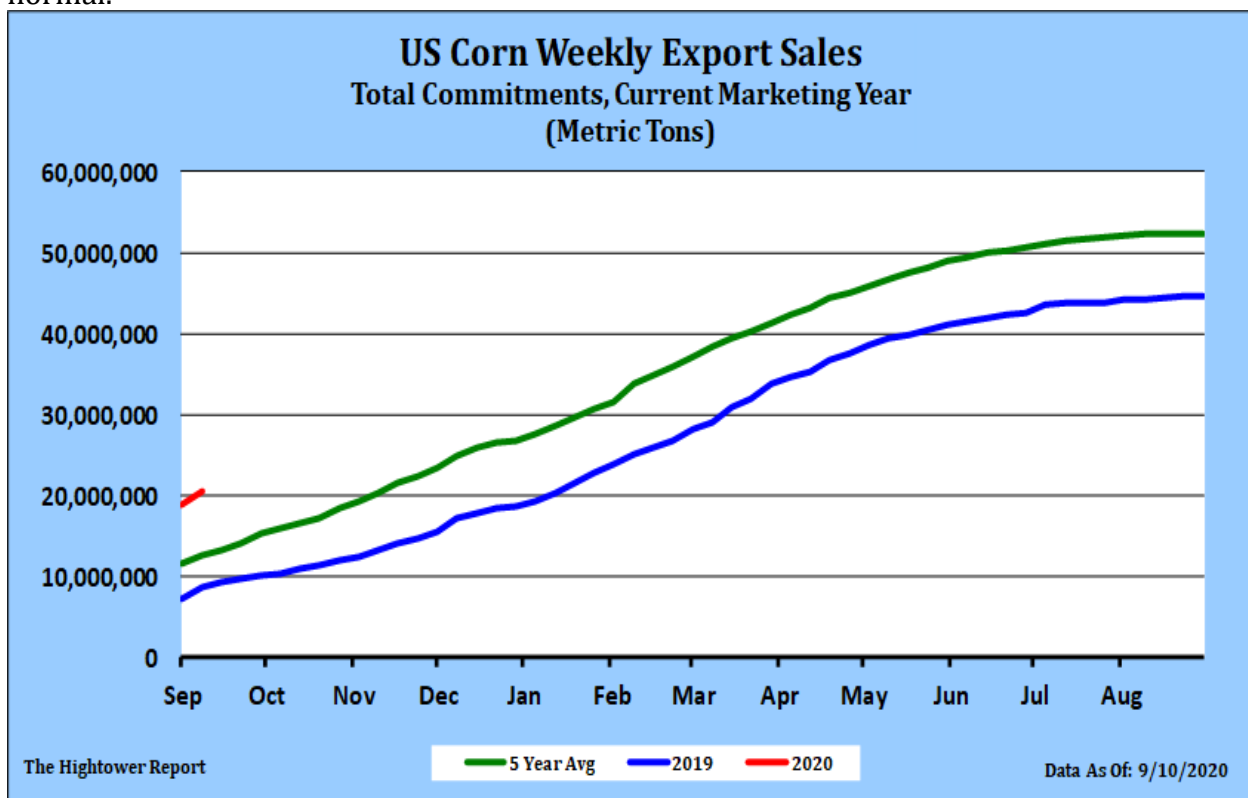
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CORN

Corn futures traded higher. Corn followed higher soymeal and soybean trade. Corn continued to push higher on China buying and talk that US farmer is a reluctant seller and US 2020 supply could be lower. Some are estimating China 2020/21 corn imports near 21 mmt versus 7 last year. US could be 15. Same group estimates Brazil exports at 2 mmt versus 0 last year and Ukraine 4 mmt versus 5 last year. China US corn commit is near 9 mmt and unknown is 2 mmt. Weekly US corn export sales were near 1.6 mmt. Total commit is near 20.4 mmt versus 8.6 last year. Increase grain flow from last year to satisfy increase exports could have implications on spreads and basis and has US fob corn sharply higher. US Midwest 2 week weather forecast suggest normal to below temps the rest of this week and normal temps the second. 2 week rainfall will be mostly below normal. NOAA 30 day US Midwest forecast calls for dry weather and above normal temps. This could help US harvest. NOAA 90 day US Midwest forecast calls for above normal temps and below normal rains in the SW and equal chance for normal rains in the Midwest. PNW rains will be above normal.



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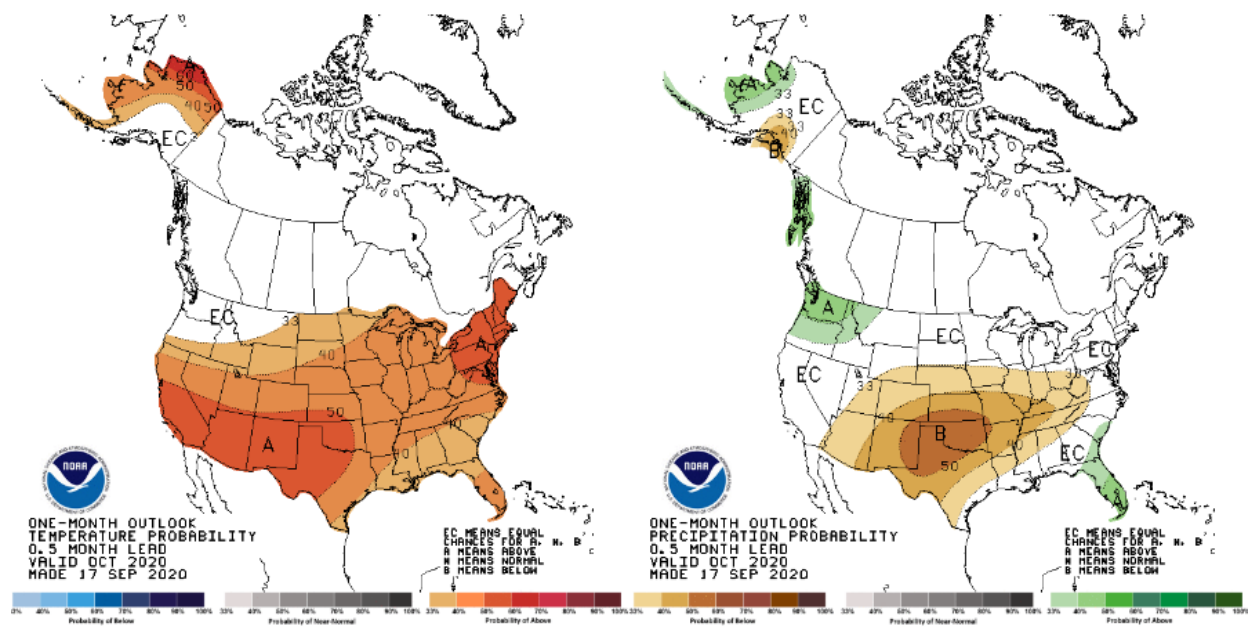
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WHEAT

Wheat futures traded higher. Wheat found support from higher soymeal, soybean and corn trade. Talk that Romania may stop wheat exports due to lower supplies pushed Europe and Black Sea prices higher. Ukraine prices made new highs. Continued dryness in parts of Europe, Black Sea and Argentina is also supporting wheat prices. Europe and Black Sea will need rains for 2021 winter wheat planting. US winter wheat soil conditions have improved but NOAA 90 day outlook suggest warmer than normal temps and below normal rains. Weekly US wheat export sales were near 335 mt versus 484 last week. Total commit is near 13.1 mmt versus 12.2 last year. USDA goal is 26.5 mmt versus 26.2 last year. Total World trade is 189.4 mmt versus 190.3 last year. WN is testing season high near 5.70. Volume and open interest remain low. Prices will follow corn or until Black Seas prices back off.

OFFICIAL 30-Day Forecasts

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