



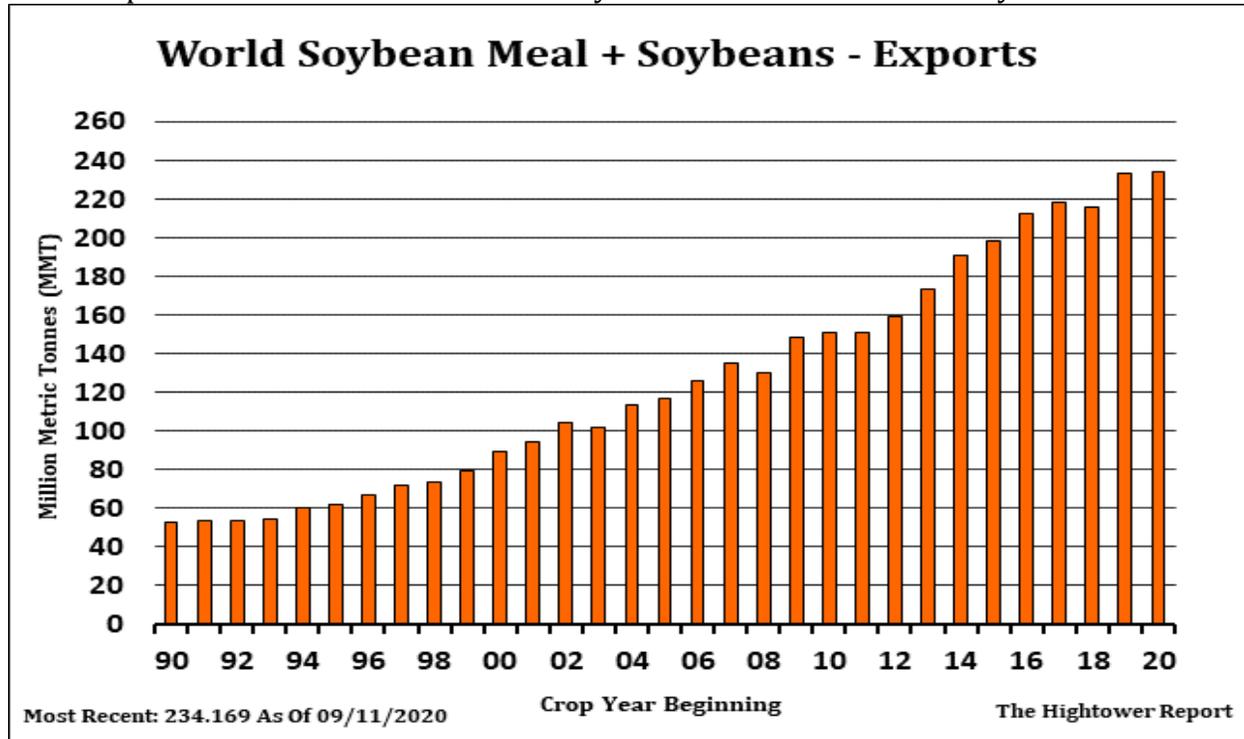
ADM Investor Services Market View

September 23, 2020 by Steve Freed

Soybeans, soyoil, corn and wheat traded lower. Soymeal traded higher. US stocks are lower. US dollar is higher. Gold is lower.

SOYBEANS

Soybean futures traded lower. Longs are looking for another good US weekly soybean export sales number especially to China. Good US Midwest weather should help harvest and help fill the demand pipeline. Fact USDA announced 132 mt US soybean to China and 126 mt US soybean to unknown offers support to soybean prices. US soybean export prices are competitive until late Jan-Feb when Brazil is cheaper. Some feel China buying US soybean is near 29 mmt with most looking for them to buy a total of 32 mmt from the US. This could mean they are close to being done buying US soybean until next summer. Weekly US soybean export sales are estimated near 2,000-3,000 mt versus 2,457 last week. USDA estimates World 2020/21 soybean exports near a record 166.3 mmt versus 165.8 last year. China imports are estimated near a record 99.0 mmt with some feeling they will take over 100.0 mmt. This suggest they need to buy 8.2 mmt monthly. USDA estimates Brazil exports at 85.0 mmt versus 93.5 last year. US 57.8 versus 45.7 last year.



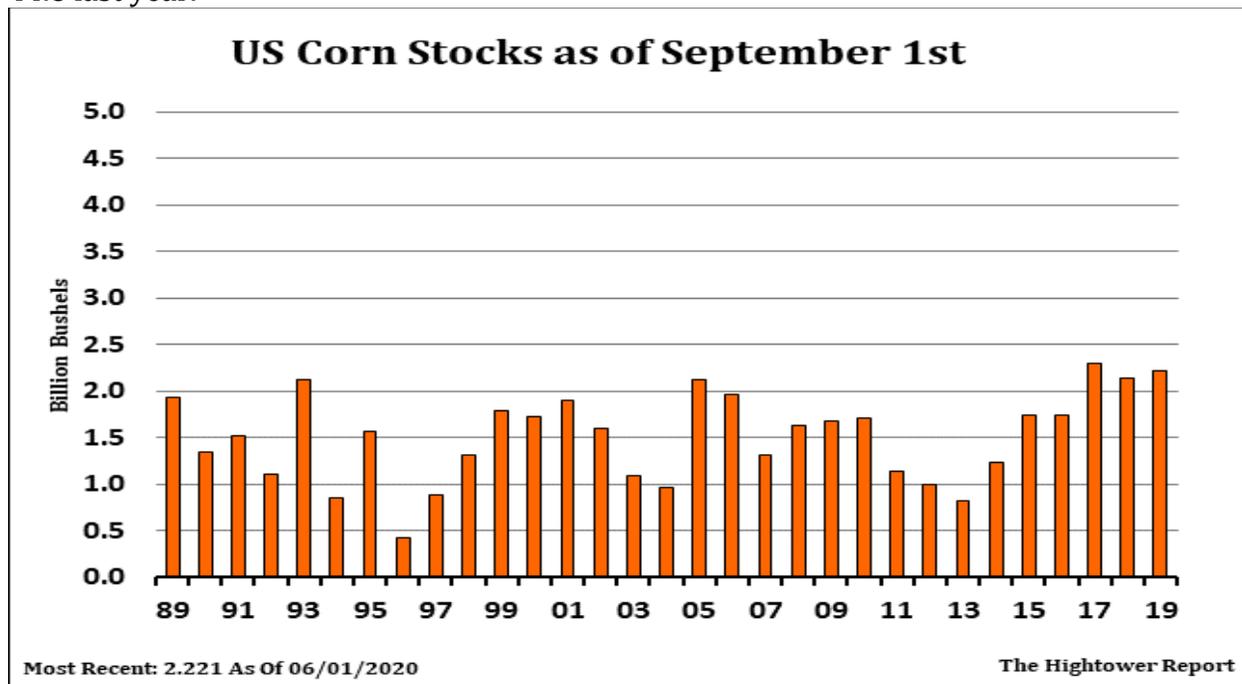
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CORN

Corn prices drifted lower. Approaching US Midwest harvest may be offering seasonal resistance to prices. Bears feel at this time there is no need for CZ to trade over 3.80. Futures have rallied since early August on the steady decline in weekly crop ratings due to dryness. Iowa ratings also dropped due to straight line winds knocking down C IA corn crop. Trade will also be looking at USDA Sep 1 corn stocks guess. This is the 2019/20 market year ending stocks. Most look for a number near 2,285 mil bu versus USDA 2,253 and 2,221 last year. USDA admits they do not count corn in transit or on barges. This always raises question about their number versus the trade guess. Weekly US ethanol production was down 2 pct from last week and down 4 pct from last year. Stocks were up 1 pct from last week and are down 11 pct from last year. There is still concern that demand may not increase with US consumers driving less miles. Weekly US corn export sales are estimated near 1,000-1,800 mt versus 1,609 last week. China will need to buy 300-400 mt US corn per month to reach USDA export goal. USDA estimates World 2020/21 corn exports near a record 186.0 mmt versus 170.3 last year. China imports are estimated near 7.0 mmt with some feeling they will take over 20.0 mmt. USDA estimates Brazil exports at 39.0 mmt versus 34.0 last year. Ukraine is estimated near 32.5 versus 30.5 last year. US 59.0 versus 44.8 last year.



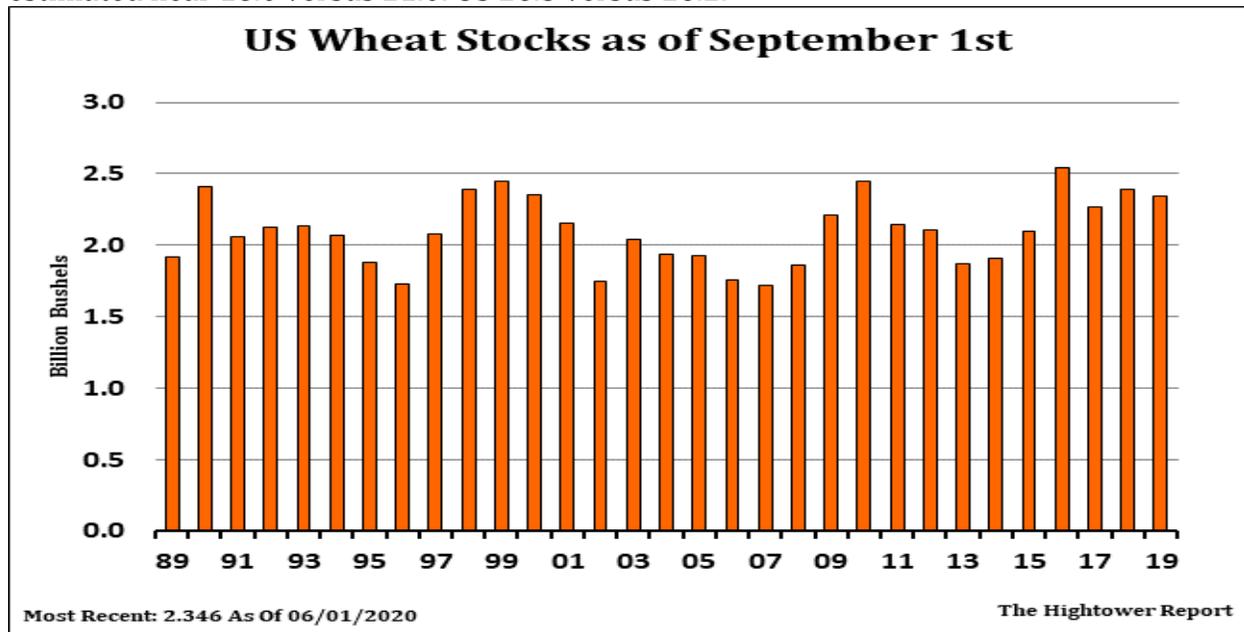


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WHEAT

Wheat futures traded lower. Talk of increase chance for rain in west Europe, west Ukraine and parts of Russia offered resistance. Selling increased once wheat traded below key chart support. Continued lack of Russian farmer selling had pushed Russian wheat prices higher which has helped support US futures. Despite near record high Ruble price, Russian farmer is unwilling to sell cash because to the dry weather. French, Germany and Baltic wheat export prices are now below Russia. US prices remain a premium to buyers. Some feel dryness in Russia good offer support to US futures. USDA reported that 20 pct of the US 2021 winter wheat crop is planted with some areas needing a rain. Some look for US SRW farmer to add acres due to potential profit in also planning soybean after the wheat harvest versus corn. Weekly US wheat export sales are estimated near 250-600 mt versus 335 last week. USDA estimates World 2020/21 wheat exports near 189.4 mmt versus 190.3 last year. USDA estimates Russia exports at 37.5 mmt versus 34.2 last year. EU at 25.5 versus 38.4 last year. Canada 25.0 versus 24.6 last year. Australia 19.0 versus 9.5. Ukraine is estimated near 18.0 versus 21.0. US 26.5 versus 26.2.



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