



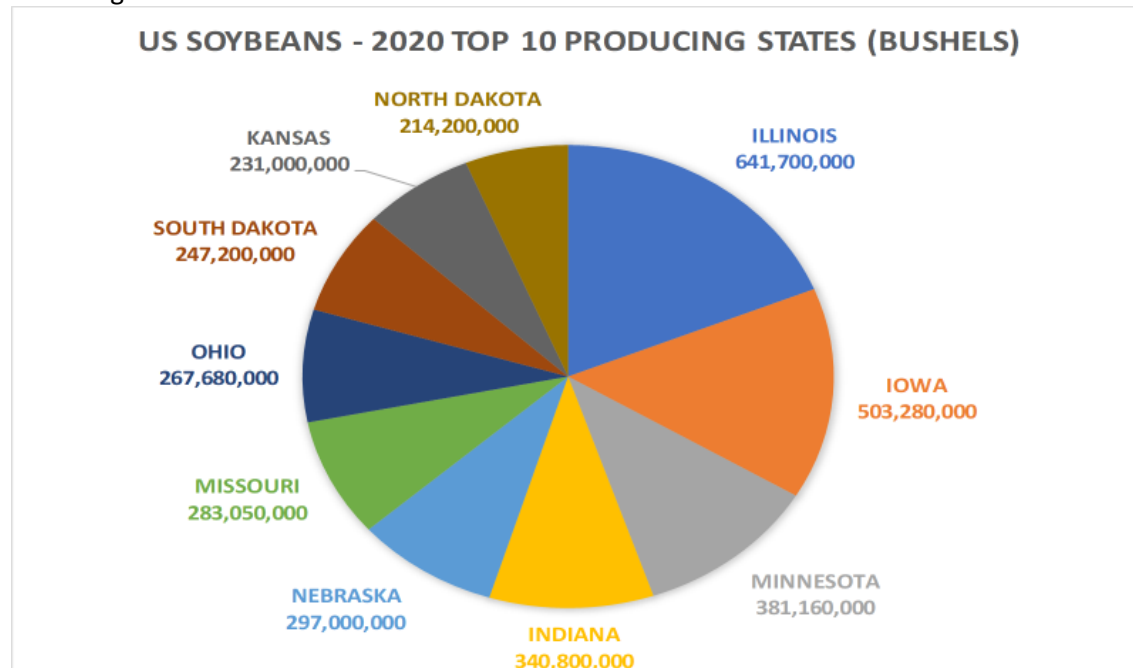
ADM Investor Services Market View

September 29, 2020 by Steve Freed

Soybeans, soymeal, soyoil, corn and wheat traded lower. US stocks traded marginally lower. US Dollar was lower. Crude was lower. Gold was higher. US Presidential debate is tonight. USDA grain stocks report tomorrow. China starts one week Holiday on Thursday. Could be some month end and quarter end position liquidation. After all of this attention will shift to US harvest yields, South America and Russia weather.

SOYBEANS

Soybeans traded lower and below initial support. Lack of new US soybean sales to China and favorable US harvest weather offered resistance. USDA rated the US soybean crop 64 pct good/ex versus 63 last week with 74 pct of the crop dropping leaves versus 49 last year and 20 pct harvested. Best crops remain in MO, WI, MN, IL, KY and TN. Lowest rated crop is in IA, ND and OH. Some early EC IL soybean yield are near 74 bpa and above average. Big range in early NE yield from 45 to 75. Early IN yield near 58. Early ND yield near 33 versus 40 expected. USDA did announce 100 mt US soybean to Mexico. There was some talk that lack of rain in Brazil could delay 2021 soybean plantings. This could widen the window for US soybean to China into February. There is also some talk that China soybean crushers may need to buy US soybeans for Dec and Jan. USDA will revise the US 2019 soybean crop tomorrow. Average guess for US soybean is 3,575 mil bu with range of 3,542-3,614 versus USDA 3,552. USDA will also estimate US Sep 1 grain stocks tomorrow. Average guess for US soybean Sep 1 stocks is 576 mil bu with range of 490-608 versus USDA 575.



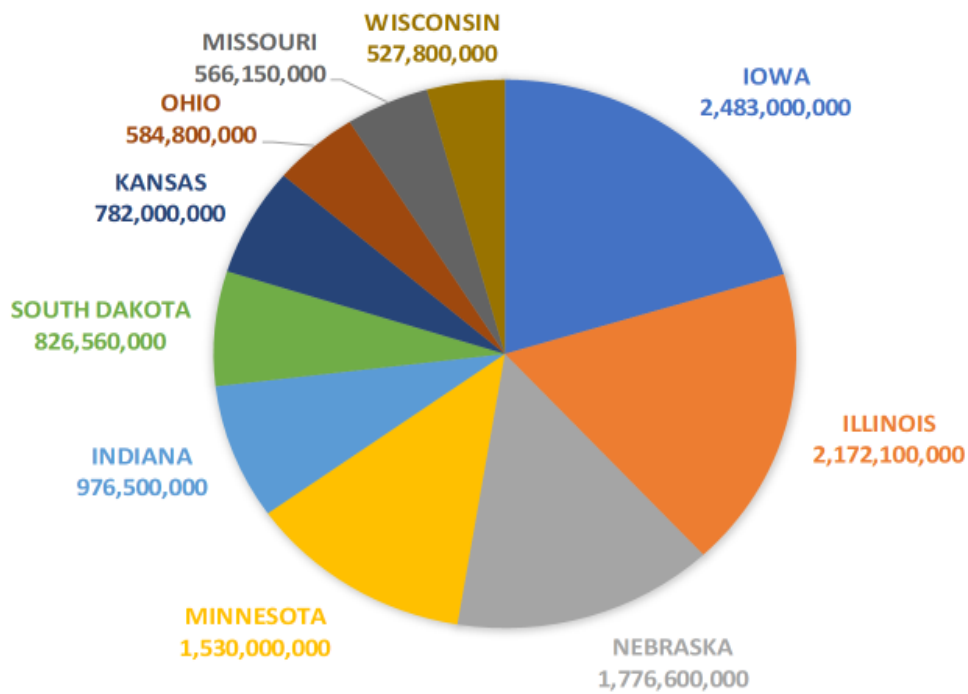


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CORN

Corn futures traded lower led by nearby. Could be some position liquidation before USDA grain stocks report and month end. US harvest is behind early expectations and crop is slow to dry down. US farmer remain a slow seller. Midwest 2 week weather forecast suggest below normal temps this week and the next week. Could turn warmer after Oct 9. 2 week rainfall will be mostly below normal. There were needed rains in west Argentina. North Brazil remains dry. Needed rains also fell across parts of Ukraine but Russia remains dry. Dry weather in Brazil could delay early planting there. World corn prices are lowest for feed versus sorghum, barley and feed wheat. USDA rated the US corn crop 61 pct good/ex with 75 pct of the crop mature and 15 pct harvested. Best crops remain in MO, WI, MN, IL, KY and SD. Lowest rated crop is in IA and OH. Early C IL corn yield vary from 140-250. Dry August has taken a toll on some fields. Early NE corn yield is near 181. IN corn yield is near 200. USDA will revise the US 2019 corn crop tomorrow. Average guess for US corn is 13,607 mil bu with range of 13,427-13,750 versus USDA 13,617. USDA will also estimate US Sep 1 grain stocks tomorrow. Average guess for US Sep 1 corn stocks is 2,250 mil bu with range of 2,120 o 2,574 versus USDA 2,253. Managed funds are net long 92,000 corn contracts. CZ support is near 3.60. Resistance 3.70.

US CORN - 2020 TOP 10 PRODUCING STATES (BUSHEL)



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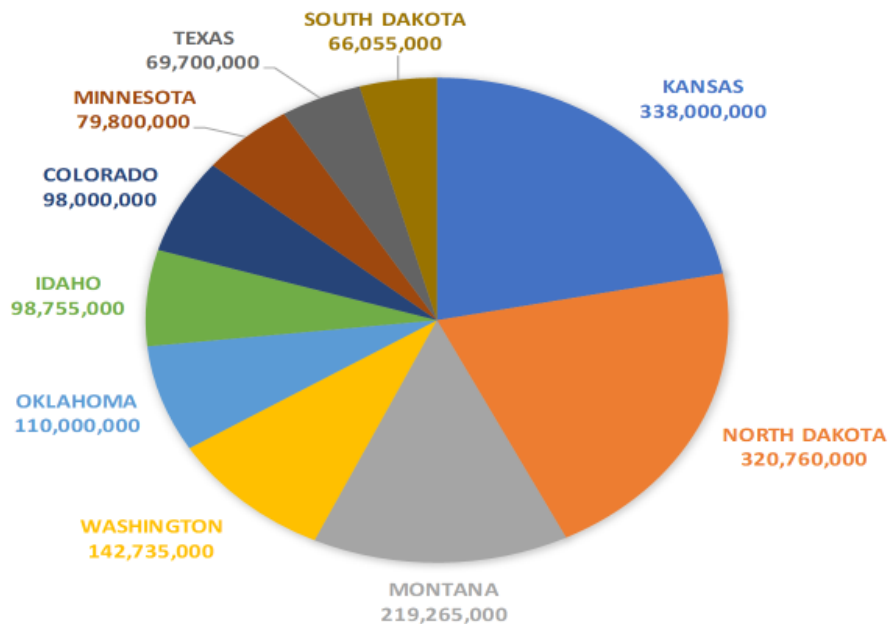
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WHEAT

Wheat futures slipped lower. Dry weather in Russia, Argentina and US south plains offers unseasonable support. Higher Australia supply and concern over reduced global food demand due to Covid offers resistance. WZ is trading above most key moving averages. So far, WZ has been trading between 5.00 and 5.70. Today's close is near 5.49. KWZ has been trading between 4.40- and 5.00. Today's close is near 4.76. US 2021 south plains winter wheat crop could use a rain. USDA estimated that 35 pct of the US winter wheat crop is planted versus 20 last week. KS is 35. MO is 1. WA is 59. MWZ is has been trading between 5.20 and 5.50. MWZ is below most moving averages and traded today near 5.24. Trade is not expecting USDA to make changes to US 2020 Wheat crop. Average guess for US wheat Sep 1 stocks is 2,242 mil bu with range of 2,150 to 2,380 versus 2,346 last year. Sometimes this report shows lower than expected stocks with Q1 market year feed use higher than annual. Next USDA World supply and demand report is Oct 9.

US WHEAT - 2019 TOP 10 PRODUCING STATES (BUSHEL)



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