



ADM Investor Services, Inc.

ADM Investor Services Market View

December 11, 2020 by Steve Freed VP ADMIS Grain Research

Soybeans, soymeal, soyoil, corn and wheat traded higher. US stocks were higher. US Dollar was higher. Crude was lower. Gold was higher. Copper was lower. Cattle were higher. Hogs were lower.

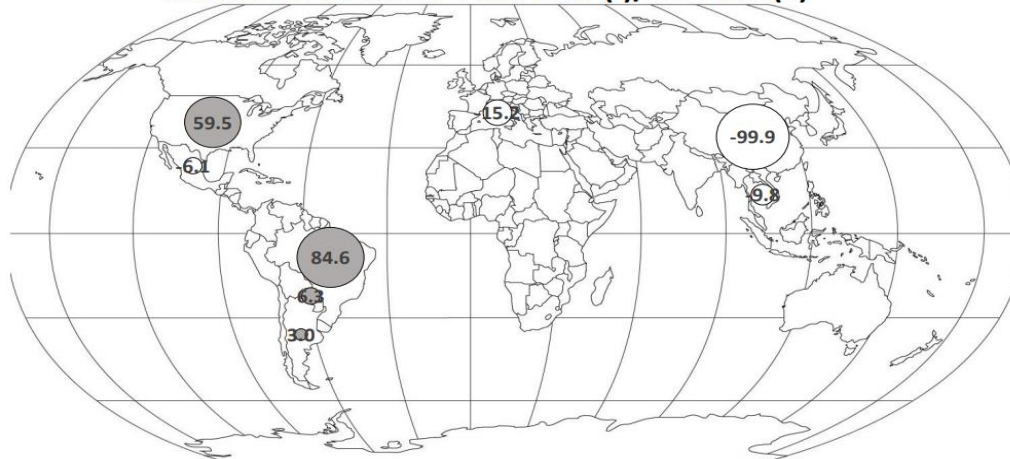
SOYBEANS

Managed funds went into this week's USDA report looking for a reason to be long. All they got was a higher US soybean crush, lower US carryout and lower Argentina crop. USDA failed to raise US soybean export even though shipment and sales are well ahead of average and USDA with plenty of time for additional sales and shipments to push final exports above USDA guess. Some feel a combination of less than ideal South America weather and lower US carryout could push nearby soybean futures above recent highs. Some feel final Brazil soybean crop could be as low as 126 mmt versus USDA 133. Same group could see final US exports closer to 2,375 versus USDA 2,200 and a carryout closer to 30 than USDA 175. March soybean closed near 11.65. Range could be 11.50-11.82. 11.69 is the 30 day moving average. Could be some new buying next week above that level. Rain could fall across parts of Central Brazil but Argentina looks dry.

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World Imports/Exports

WORLD SOYBEAN NET IMPORTS(-)/EXPORTS(+)



Exporters				Importers			
	2020/21	2019/20	2018/19		2020/21	2019/20	2018/19
United States	59.46	45.2	47.3	China	-99.9	-98.44	-82.42
Argentina	3	5.09	2.69	European Union	-15.15	-15.4	-14.8
Brazil	84.6	91.69	74.75	Southeast Asia	-9.75	-9.3	-8.29
Paraguay	6.29	6.18	4.89	Mexico	-6.1	-6	-5.87

Net imports(-)/exports=exports-imports
Data Source: USDA-WAQB, WASDE

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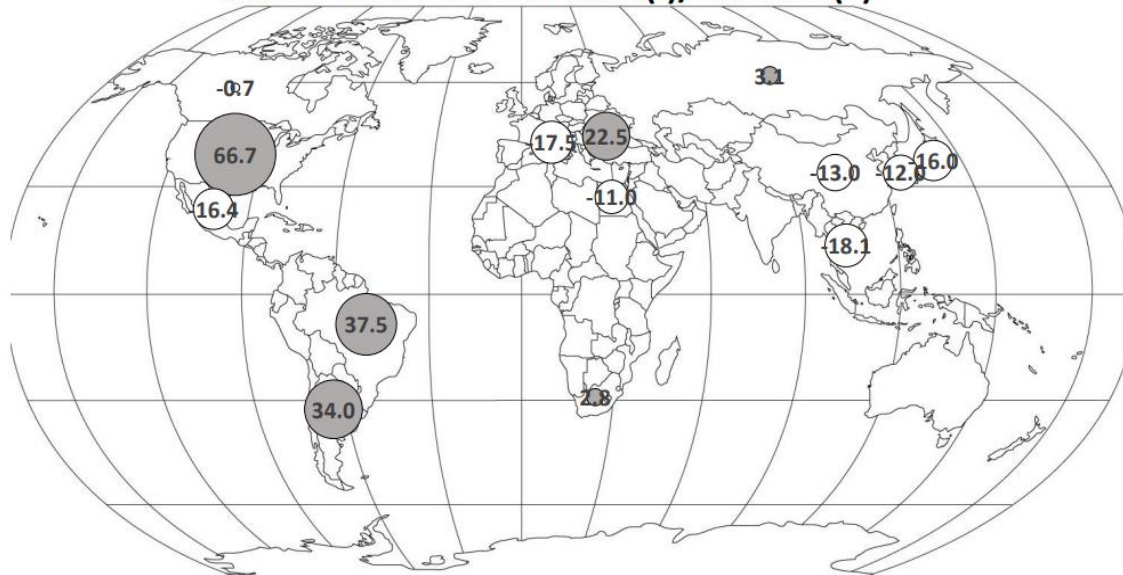
CORN

March corn futures managed to trade higher but with small gains. USDA failed to make any changes to US 2020/21 supply and demand. March corn is near 4.23. 20 day moving average is near 4.25. There could be some new buying above that level next week. Some feel final US corn exports could be from 2,750-2,900. This could drop US carryout closer to 1,465. A carryout that low could push March corn into new highs. Some feel a successful vaccine could increase 2021 food and fuel demand. This could also help increase demand For US corn. Managed funds will need a reason to push prices higher. Some feel that could be the USDA January report if USDA lowers the South America crops, raise US exports and print a headline of lower US carryout. South America corn crops are now estimated to be 375 mil bu below USDA December guess. Some also feel USDA is still to low in their guess of China total corn imports.

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World Imports/Exports

WORLD CORN NET IMPORTS(-)/EXPORTS(+)



Exporters	2020/21	2019/20	2018/19	Importers	2020/21	2019/20	2018/19	Other	2020/21	2019/20	2018/19
United States	66.67	44.11	51.77	Egypt	-10.99	-10.59	-9.37	Canada	-0.7	-1.13	-0.76
Argentina	33.99	37.99	37.24	European Union	-17.5	-14.2	-21.62	China	-12.98	-7.59	-4.46
Brazil	37.5	32.8	38.02	Japan	-16	-15.89	-16.05				
Russia	3.06	4.15	2.73	Mexico	-16.4	-15.53	-15.94				
South Africa	2.8	2.5	0.94	Southeast Asia	-18.09	-16.78	-15.98				
Ukraine	22.48	29.18	30.28	South Korea	-12	-11.89	-10.86				

Net imports(-)/exports=exports-imports

Data Source: USDA-WAOB, WASDE

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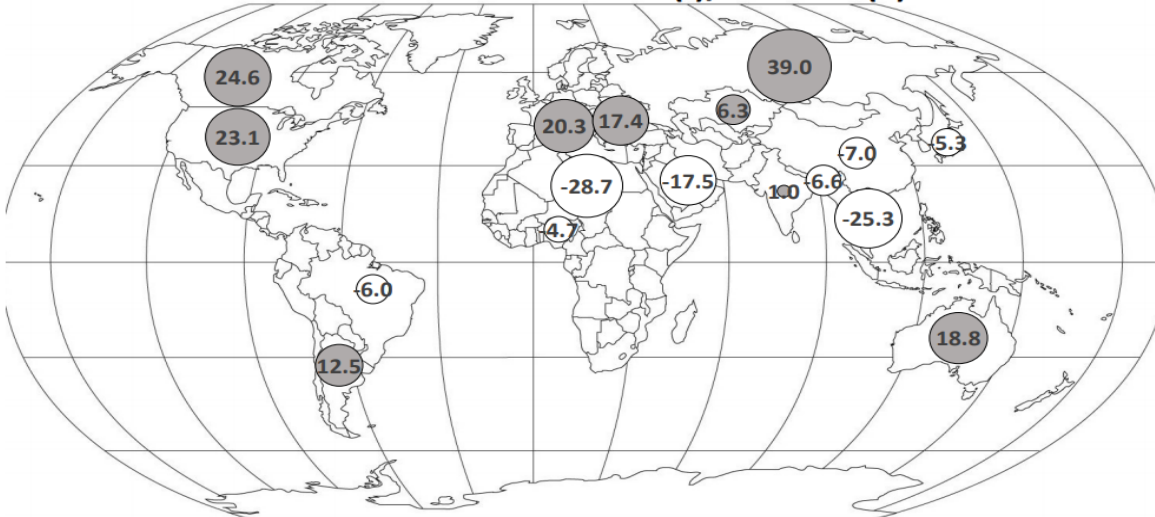
WHEAT

Wheat futures traded higher. Talk of Russia imposing a wheat export tax and even making lower export quotas. Rallied prices. Talk of lower US and Russia 2021 wheat crops also offered support. Some could see final Russia wheat crop as low as 72 mmt versus USDA 84. One group estimates US 2021 wheat crop near 1,860 mil bu. Total demand is estimated near 2,100. This would suggest a carryout near 750 versus 850 this year. USDA did lower World wheat stocks due to higher World feed wheat use. March Chicago wheat tested 6.20. Support is 6.00. Resistance is 6.40. Wheat will follow news of global wheat demand and outlook for 2021 Russia and US crops.

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World Imports/Exports

WORLD WHEAT NET IMPORTS(-)/EXPORTS(+)



Exporters	2020/21	2019/20	2018/19	Importers	2020/21	2019/20	2018/19	Other	2020/21	2019/20	2018/19
United States	23.14	23.42	21.84	Bangladesh	-6.6	-6.8	-5.1	India	0.97	0.49	0.48
Argentina	12.49	13.49	12.18	Brazil	-6	-6.78	-6.42	Kazakhstan	6.3	6.41	8.21
Australia	18.8	8.75	8.51	China	-7	-4.33	-2.14				
Canada	24.55	23.95	23.9	Japan	-5.32	-5.39	-5.44				
European Union	20.3	33.63	17.55	N Africa	-28.71	-26.68	-25.77				
Russia	39	34.16	35.41	Nigeria	-4.7	-4.94	-4.26				
Ukraine	17.42	20.91	15.91	Mideast	-17.53	-16.93	-16.6				
				Southeast Asia	-25.26	-25.37	-25.65				

Net imports(-)/exports=exports-imports
Data Source: USDA-WAOB, WASDE

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