



ADM Investor Services, Inc.

# ADM Investor Services Market View

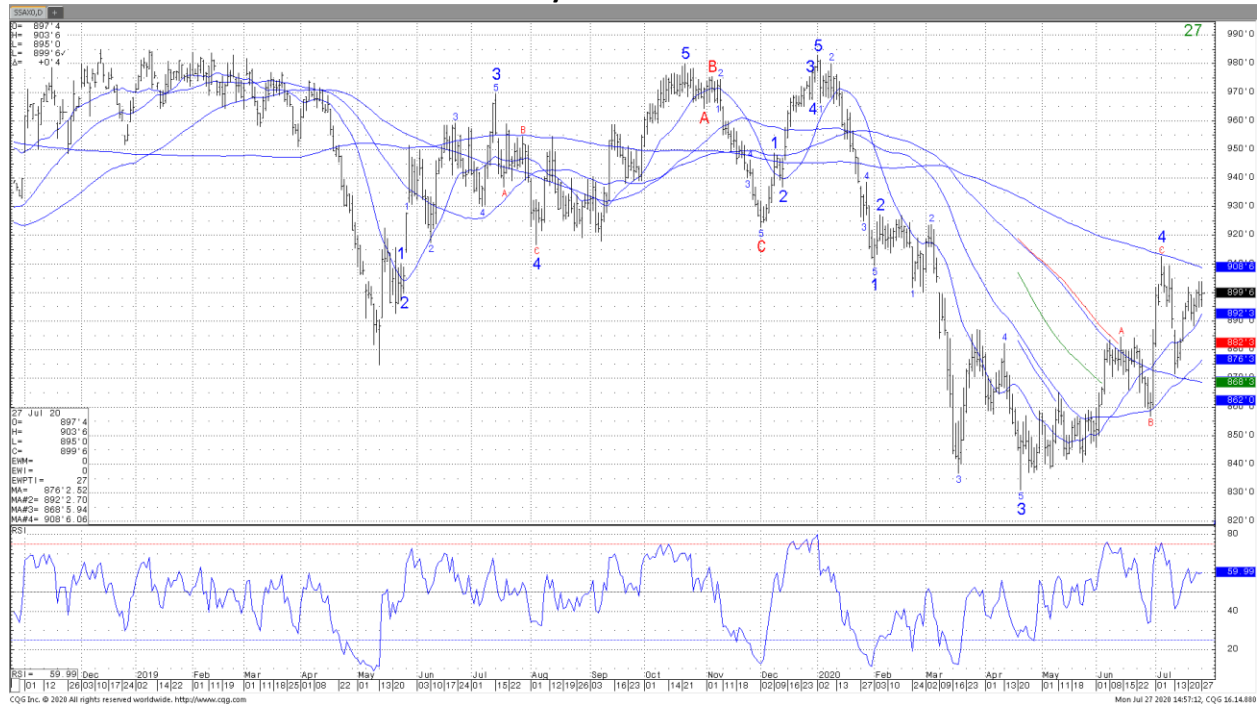
July 27, 2020 by Steve Freed

Soybeans and soymeal traded higher. Soyoil, corn and wheat traded lower. Stocks managed small gains. US Dollar was sharply lower. Crude ended higher. Gold traded higher.

## SOYBEANS

Soybean futures managed small gains. Soybean futures found support from new US sales to Mexico and China. Higher Dalian soymeal futures prices also supported soymeal and soyoil futures. Limit losses in overnight Malaysian palmoil futures offered resistance to soyoil and Soybean futures. Weekly US soybean exports were near 17 mil bu versus 39 last year. Season to date exports are near 1,425 mil bu versus 1,482 last year. Adding recent weekly pace suggest final exports near 1,545 versus USDA estimate of 1,650. June China soybean imports were a record 11.2 mmt, mostly from Brazil. Managed funds have been buyers of 3,000 soybeans and 3,000 soymeal. Managed funds are net short 21,000 soymeal and net long 90,000 soybeans and 33,000 soyoil. Over the next 7 days, US Midwest rains will focus on the south Midwest, Ohio valley and Delta. Midwest temps have moderated and are near normal. Next week rains should be scattered across the Midwest with reduce coverage in the northern areas. Trade estimates US soybean ratings near 69-70 pct good/ex versus 69 last week. Market is trading a crop near 4,250 mil bu and a 51.0 yield.

November soybean futures chart



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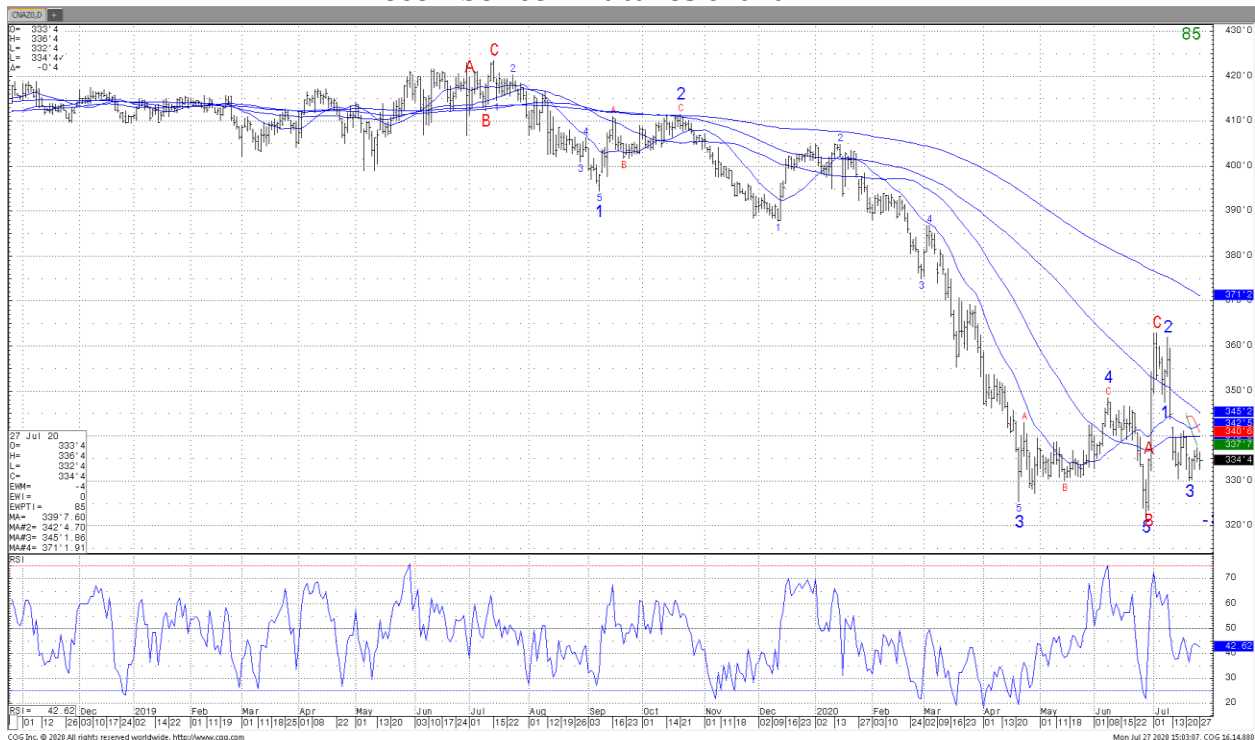


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## CORN

Corn futures traded lower on lite volume. Talk of higher US corn yields and slow US export pace of offset by continued higher Dalian China corn prices. Managed funds were net sellers of 1,000 corn. Managed funds are net short 126,000 corn. Over the next 7 days, US Midwest rains will focus on the south Midwest, Ohio valley and Delta. Midwest temps have moderated and are near normal. Next week rains should be scattered across the Midwest with reduce coverage in the northern areas. Trade estimates US weekly corn crop ratings near 69-70 pct good/ex versus 69 last week. US corn crop is running out of time to see stress due to either dryness or heat. Weekly US corn exports were near 30 mil bu versus 26 last year. Season to date exports are near 1,463 mil bu versus 1,743 last year. Adding recent weekly pace suggest final exports near 1,560 versus USDA estimate of 1,775. Drop in US gasoline demand due to the virus and ethanol demand continues to offer resistance to futures. Cattle on feed was near 102 pct. Slaughter margins remain positive. Some feel cattle futures may be forging a seasonal low. US Congress is debating new stimulus package. US farmers and the economy need one.

### December corn futures chart



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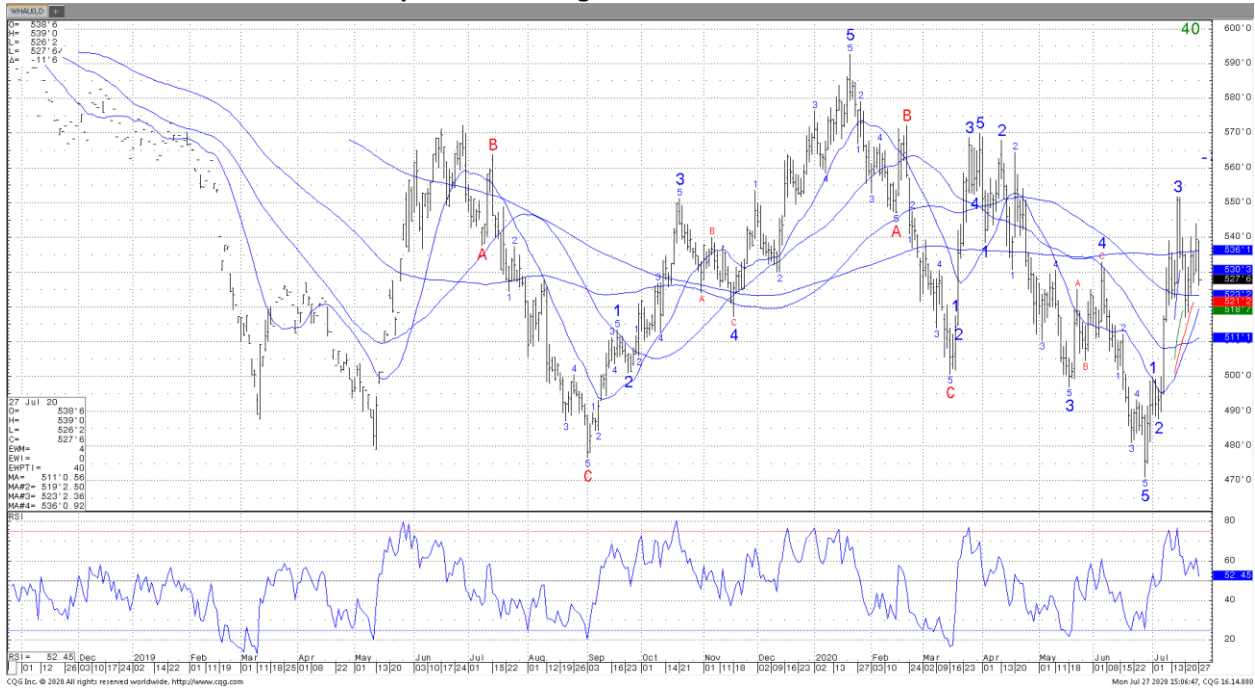
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## WHEAT

Wheat futures traded lower. The on again off again futures trade was off again today. Word of lower French wheat futures weighed on US futures. Talk that Russia winter wheat yields were getting better also offered resistance. Talk that World wheat trade is slow to start due to virus impact on importer economies also offers resistance to World prices. Talk of lower EU and Russia supplies tends to offer support on rallies. Weekly US wheat exports were near 20 mil bu versus 15 last year. Season to date exports are near 153 mil bu versus 141 last year. USDA estimates US 2020 wheat crop near 1,824 mil bu versus 1,920 last year. Total US 2020/21 supplies are near 3,007 mil bu versus 3,105 last year. Total demand is estimated near 2,065 versus 2,061 last year. Some feel final supplies could be higher and final demand could be lower. USDA also estimates World 2020/21 wheat end stocks near a record 315 mmt versus 297 last year. Trade also feels final carryout could also be higher.

September Chicago wheat futures chart



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