



ADM Investor
Services, Inc.

ADM Investor Services Market View

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SOYBEANS

November soybeans traded 4 cents lower on the session but it is still an inside trading day. Talk of better weather for South America plus a lack of new buying interest from China are seen as short-term negative forces. Technical indicators are extremely overbought. After posting contract highs for six sessions in a row, December meal is trading \$2 lower on the session with an inside trading day. Uptrend channel support comes in at 371.80 today. December soybean oil is trading higher on the session into the midday and the buying pushed the market up to the highest level since October 15. A shift from positive to more negative outside market forces has added to the short-term negative tone as the market attempts to correct the overbought condition.



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CORN

December corn posted a new high for the move for the fourth session in a row and technical indicators are extremely overbought. A lower close today might be seen as a negative technical development, especially after the market received more bullish export news. Exporters announced the sale of 100,000 tonnes of US corn sold to unknown destination. China demand remains much stronger than expected and traders are still nervous that Nebraska and Iowa yields might be adjusted down eventually. Uptrend channel support for December corn comes in at 406 today.



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WHEAT

December wheat traded seven cents higher on the session and already has an outside day. It will take a close under 625 $\frac{1}{4}$ for the market to see a key weekly reversal after the market posted contract highs this week. Kansas City wheat will need a close under 558 $\frac{3}{4}$ in order to experience a weekly key reversal which would add to the bearishness after the October 21 daily key reversal. The market is seeing support from continued dryness in Russia and the US plus a jump in import demand with Egypt tendering today. Ideas that the virus is causing end users to own more wheat stocks than normal has added to the positive tone.



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