



ADM Investor Services, Inc.

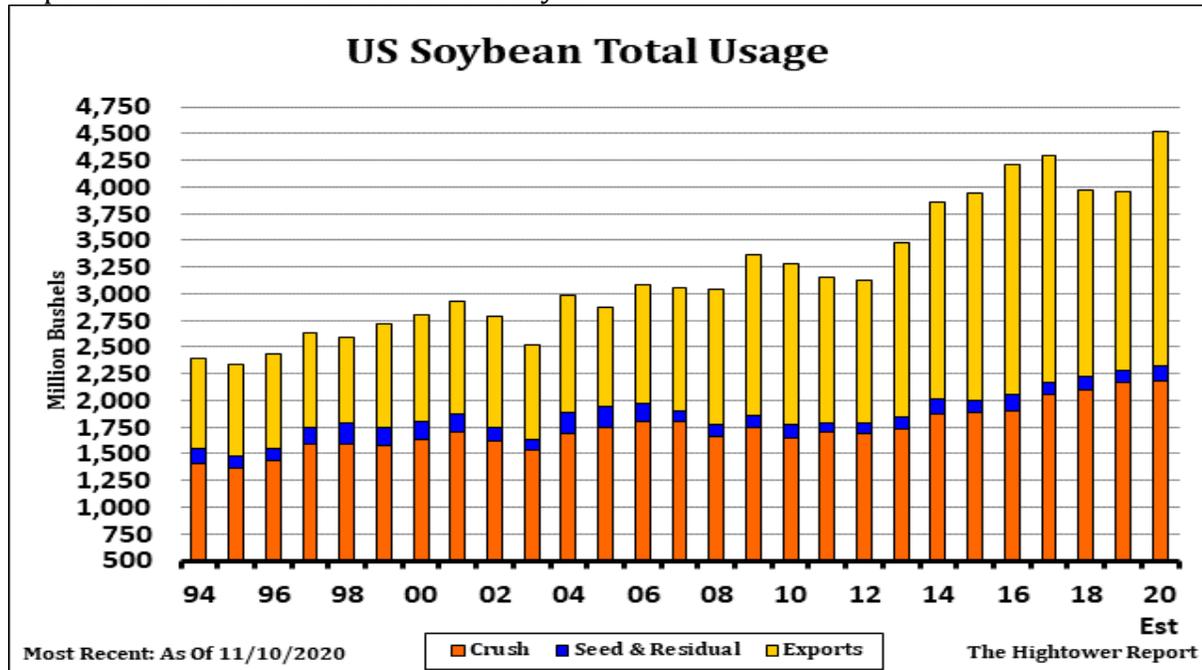
ADM Investor Services Market View

December 2, 2020 by Steve Freed VP ADMIS Grain Research

Soybeans, soymeal and soyoil traded lower. Wheat and corn traded higher. US stocks were mixed to lower. US Dollar was lower. Crude was higher. Gold was higher.

SOYBEANS

Soybean futures continue to trade lower. Talk of Brazil rains next week triggered fund long liquidation. Some feel this forecast Brazil rains are normal but delayed. This rains could help crops in central Brazil. Key will be if it also rains in north and south Brazil plus Argentina. Some feel below 11.50 SF, there is value for end users. Much of the new selling was technical related as nearby soybean traded below the 20 day moving average support line. Doubt if USDA makes very many changes in the December US/World balance sheets. January numbers will be more important to trade and price discovery. There is talk that China may have bought US soybeans for January. Weekly US soybean export sales are estimated near 400-1,150 mt versus 768 last week. US is the only exporter until Brazil 2021 harvest. USDA est US soybean exports near 59.8 mmt versus 45.6 last year. World soybean exports are estimated near 167.8 versus 164.5 last year. USDA estimates China imports near 100 mmt versus 98.5 last year.



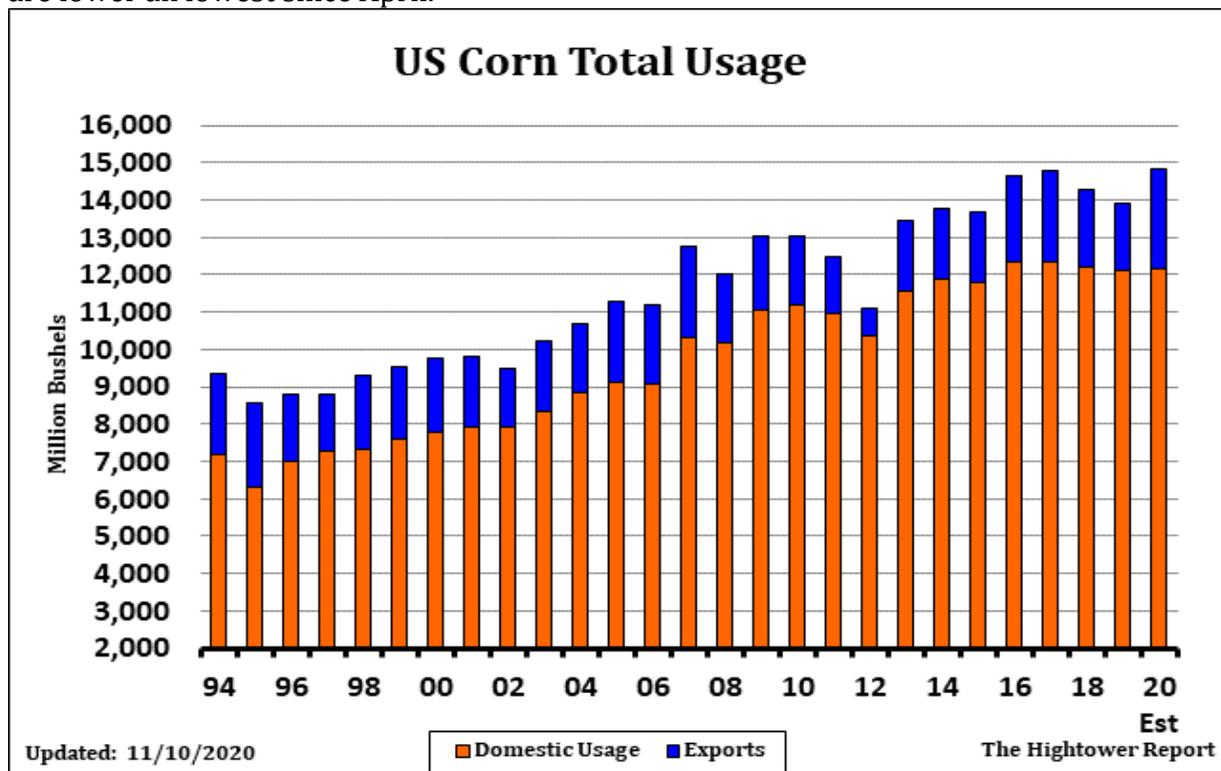
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CORN

Corn futures traded higher. Talk of China interest in US 2021 corn offered support. Corn futures opened lower on continues fund long liquidation. Much of the new selling was technical related as nearby corn futures traded below the 20 day moving average support line. Selling also linked to talk that central Brazil will see go rains next week. Central Brazil rains have been delayed. Key is how much damage has been done. There is talk that as their crop year advances, drier weather could plague south Brazil and parts of Argentina. Doubt if USDA makes very many changes in the December US/World balance sheets. January numbers will be more important to trade and price discovery. Rumors that China bought 1.0 mmt April US corn helped rally corn futures off their lows. Weekly US corn export sales are estimated near 800-1,600 mt versus 1,665 last week. US corn prices are the lowest in the World. USDA est US corn exports near 67.3 mmt versus 45.1 last year. World corn exports are estimated near 184.7 versus 171.0 last year. USDA estimates China imports near 13 mmt. Most look for imports closer to 30 mmt. Weekly US ethanol production was down from last week and last year. Stocks were up from last week and last year. Margins are lower an lowest since April.



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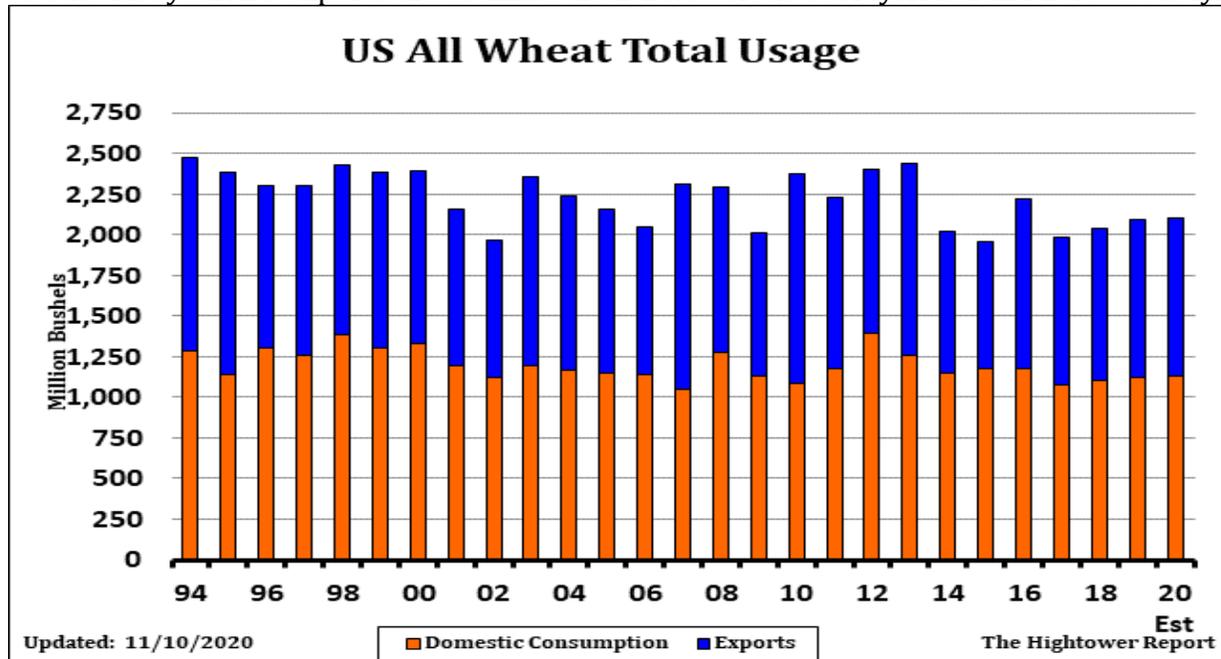


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WHEAT

Wheat futures traded higher. Some felt that wheat selloff may have been overdone. This week, news of higher Australia supplies, USDA increase US 2021 winter wheat crop ratings and Russia increasing their 2021 wheat export quota weighed on prices. WH is near 5.88. Today's range was 5.74-5.92. KWH is near 5.53. Today's range was 5.36-5.55. Doubt if USDA makes very many changes in the December US/World balance sheets. January numbers will be more important to trade and price discovery. Rumors that China was asking for US wheat exports prices helped rally wheat futures off their lows. Last week China bought US white wheat. US HRW prices are competitive versus EU and Russia. Weekly US wheat export sales are estimated near 250-700 mt versus 795 last week. USDA est US wheat exports near 26.5 mmt versus 26.2 last year. World wheat exports are estimated near 190.7 versus 190.7 last year. USDA estimates Russia exports near 39.5 mmt vs 34.9 last year. EU exports are estimate near 26.0 versus 38.4 ly. Australia 19.0 vs 9.5 ly.



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