



ADM Investor Services, Inc.

ADM Investor Services Market View

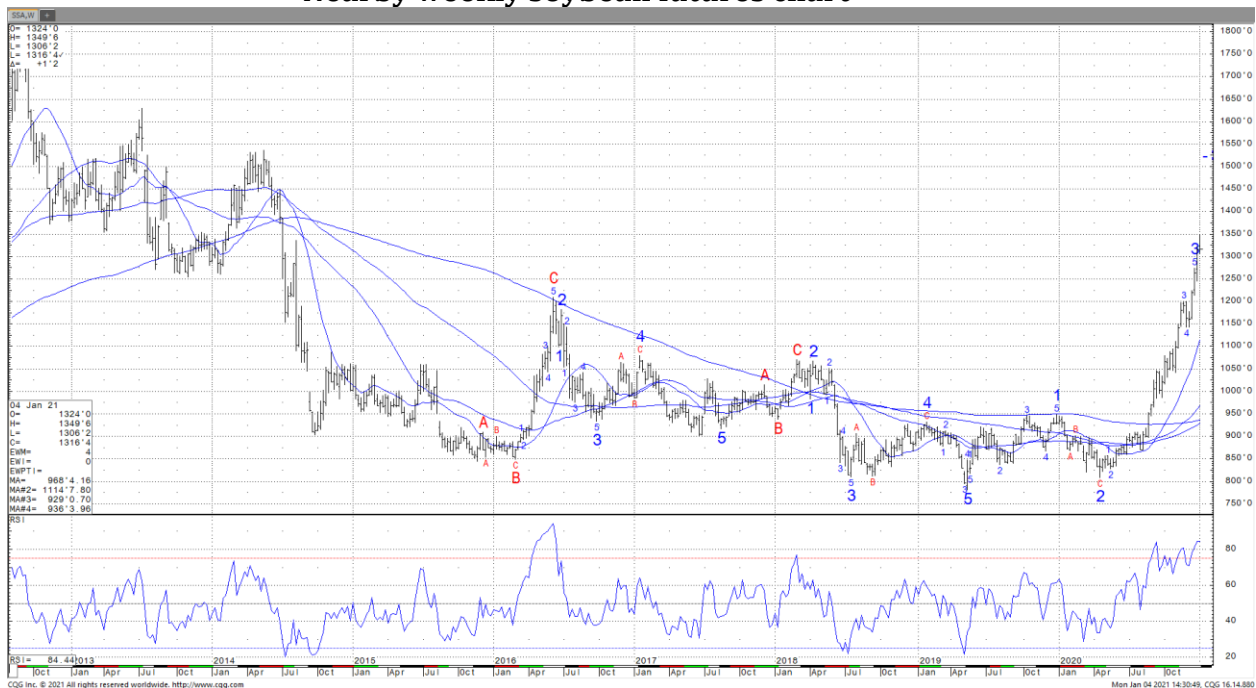
January 4, 2021 by Steve Freed VP ADMIS Grain Research

Soybeans, corn and Chicago wheat traded higher in a wide range. Soymeal and soyoil traded lower. US soybean board crush margins were down sharply. US farmer selling was modest near overnight new contract highs. US stocks were lower. Crude was lower. Gold Was higher. Stocks dropped on concern about higher US debt and higher US taxes.

SOYBEANS

Soybean managed small gains on the close. Overnight prices were sharply higher on talk of less than needed South America weekend rains and increase money interest in being long commodities post Covid. Concern Virus spread will slow US economic recovery and forecast of some Argentina rains weighed on prices. Weekly US soybean exports were near 1,305 mt versus 1,000-2,000 expected. Season to date exports are near 38.5 mmt versus 21.8 last year. USDA goal is 59.8 versus 45.6 last year. Dalian soymeal futures made new highs near 527.50. Bulls are still looking for SH to test 14.00. Some estimate US 2020/21 soybean carryout near 100 mil bu vs USDA 175. USDA report is Jan 12.

Nearby weekly soybean futures chart



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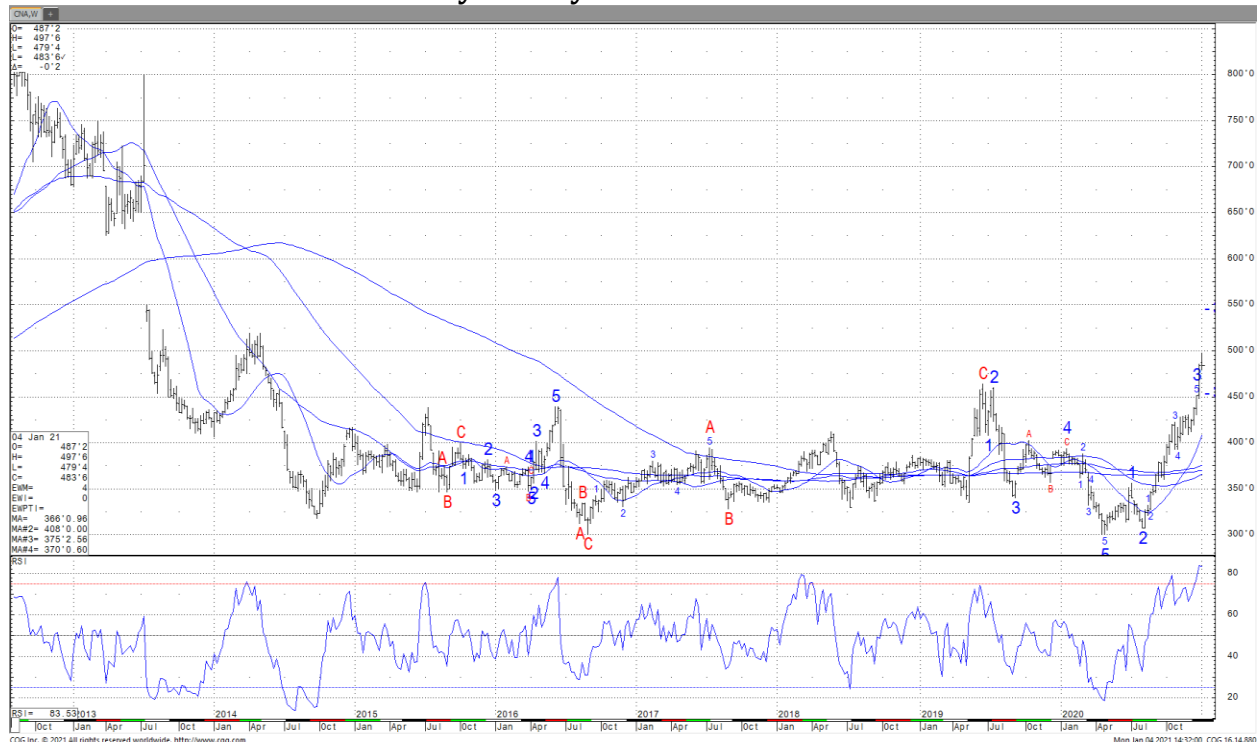
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CORN

Corn futures traded higher in a wide range. Overnight volume was higher than usual on talk of lower South America crops could increase US export demand and lower US carryout. Some feel this could push CH over 5.00. Talk that US taxes may go up reversed a higher stock market which may have triggered long liquidation in grains. Weekly US corn exports were near 913 mt. This was near the midpoint of trade estimates. USDA revised last week exports from 993 mt to 1,255. Season to date exports are near 14.9 mmt versus 8.6 last year. USDA goal is 59.8 versus 45.6 last year. Talk of lower China 2020 crop could also increase their demand for corn imports. Dalian corn futures made new highs near 10.70. Weekend N Brazil rains were less than expected. Most of Brazil rains were in central regions. Argentina was dry. Next chance of rain there is .25-1.25 Inches on Jan 12-14. Bulls are looking for CH to test 5.15 then 5.50. Some estimate US 2020/21 corn carryout near 1,350 mil bu versus USDA 1.702. USDA report will be Jan 12.

Nearby weekly corn futures chart



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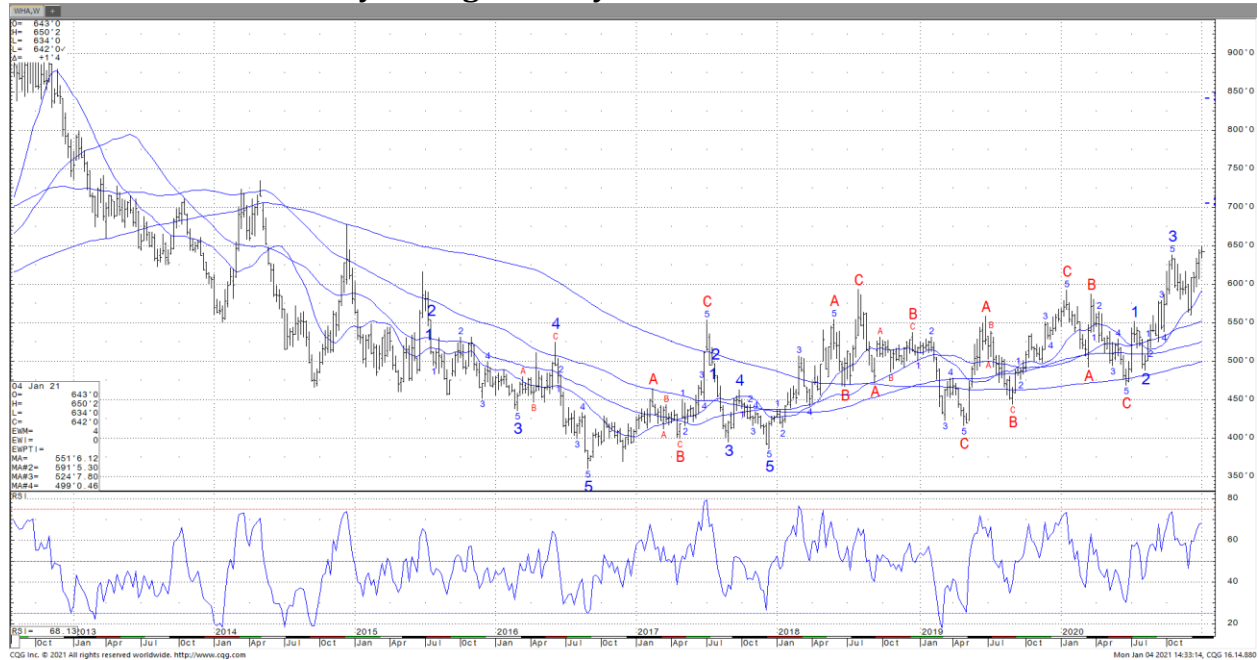
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WHEAT

Wheat futures closed mixed in a wide range. WH managed small gains and settled near 6.42. Overnight high was 6.50. KWN closed down 4 cents and near 5.99. MWH was unchanged and near 5.99. Talk of higher corn and soybean prices and higher overnight commodity and lower Dollar offered support. Reversal in US stocks and a rebounds in US Dollar triggered some long liquidation. Over the weekend, Paris Wheat futures made new highs. Trade over overnight highs could trigger new buying. Drop in EU export supplies is supportive. Domestic Russia wheat prices also at all time highs. Some feel Russia may be limiting exports until the new harvest. Long range maps show increase chances for rain for the dry parts of Russia. Weekly US wheat exports were near 325 mt. This was near the lower end of trade estimates. USDA revised last week exports from 304 mt to 407. Season to date exports are near 14.8 mmt versus 14.9 last year. USDA goal is 26.8 versus 26.2 last year.

Nearby Chicago weekly wheat futures chart



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