



ADM Investor Services, Inc.

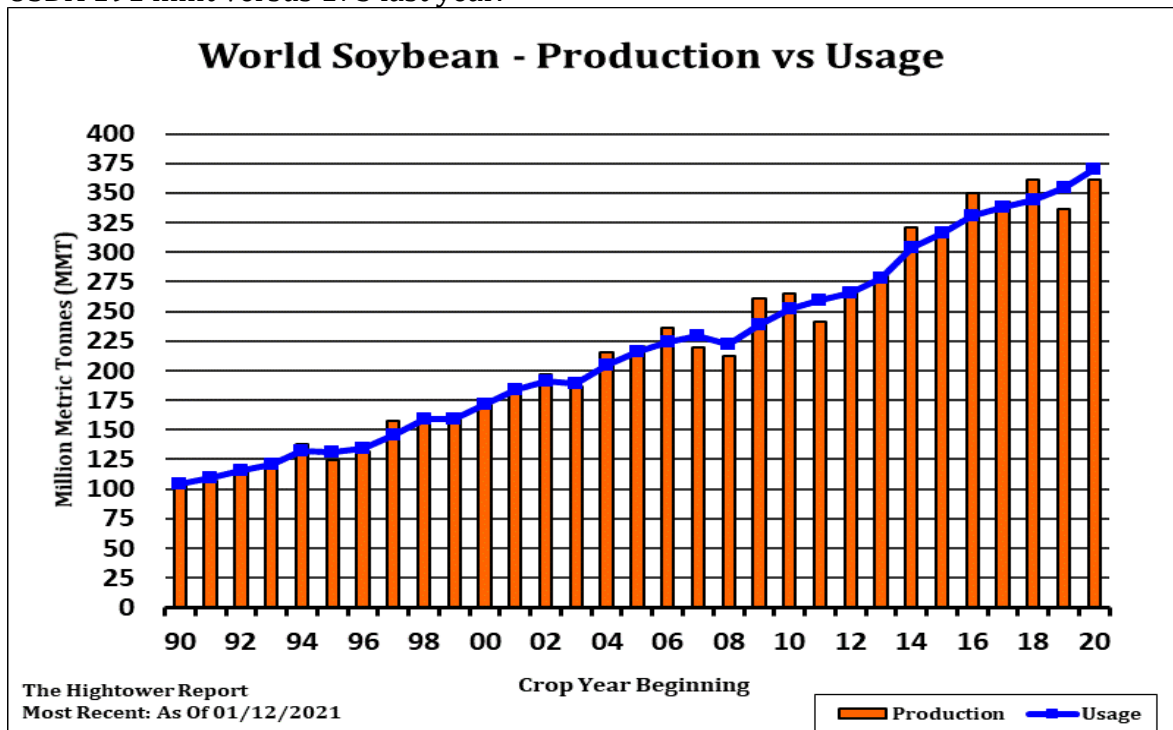
ADM Investor Services Market View

January 15, 2021 by Steve Freed VP ADMIS Grain Research

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

SOYBEANS

Soybeans traded lower. Most link the selloff to profit taking after summer gains and into the long US holiday weekend. Rains in Argentina may have also triggered some selling. SH rallied to this weeks high near 14.36 from the August low near 9.00. Most of the rally was linked talk of higher demand and less than normal South America weather. Next resistance on the weekly chart is near 15.00-15.35. This week USDA dropped US 2020 soybean crop from 4,170 to 4,135. Also this week USDA said World 2020/21 soybean crush will be a record 321.8 mmt versus 309.3 last year. Soybean trade is expected to be near a record 169.1 versus 164.6 last year. US 60.7 versus 45.7 and Brazil 85.0 versus 92.1 last year. China imports 100.0 versus 98.5 last year. Some feel US exports and China imports could be higher which could push prices higher. Final South America crops could also be below USDA 191 mmt versus 175 last year.



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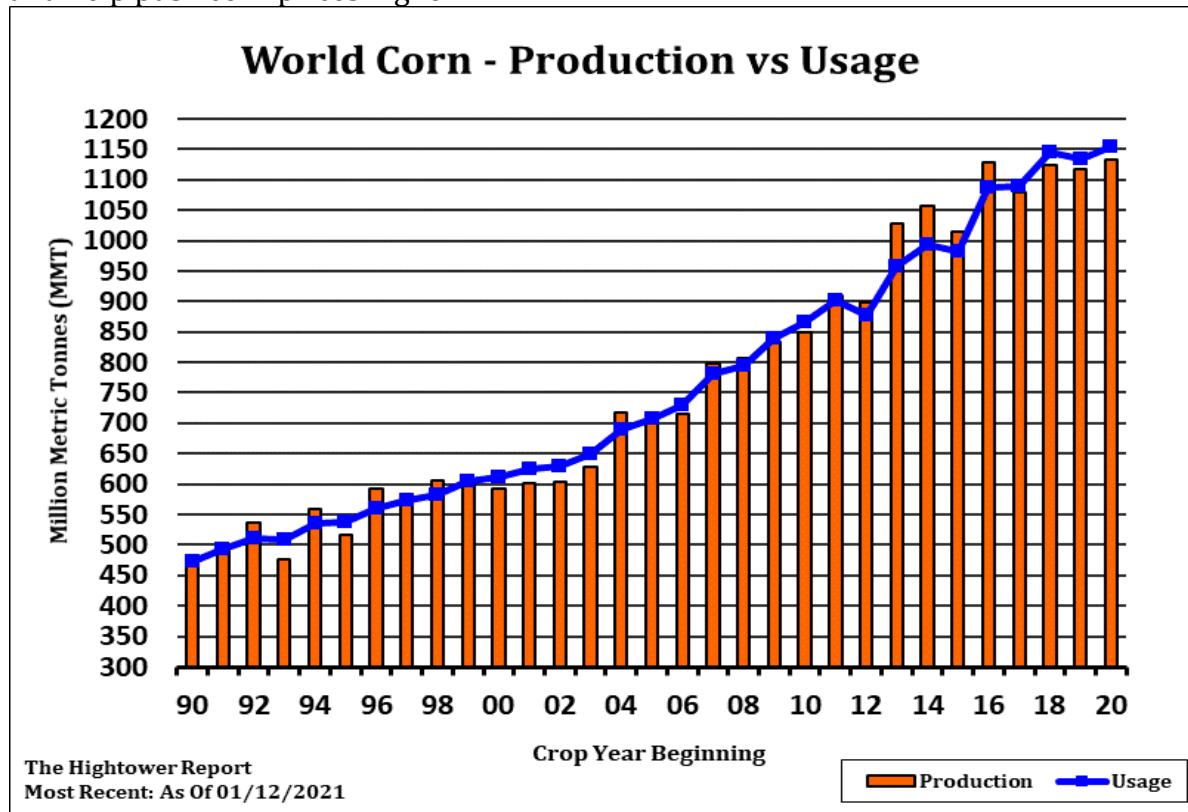


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CORN

Corn futures traded lower. Most link the selloff to profit taking after summer gains and into the long US holiday weekend. Rains in Argentina may have also triggered some selling. CH rallied to this weeks high near 5.41 from the August low near 3.31. Most of the rally was linked talk of higher demand and less than normal South America weather. Next resistance on the weekly chart is near 5.50 then 6.00. This week USDA dropped US 2020 corn crop from 14,507 to 14,182. Also this week USDA said World 2020/21 corn trade is expected to be near 183.6 versus 169.9 last year. US 64.7 versus 67.3 last month and 45.1 last year and Brazil 39.0 versus 35.0 last year. Ukraine exports 24.0 versus 28.9 last year. Argentina exports 34.0 versus 35.5 last year. China imports 17.5 versus 7.6 last year. Some feel US exports and China imports could be higher which could push prices higher. Final South America crops could also be below USDA 156 mmt versus 153 last year. There is also talk that post Covid demand for US food and fuel will increase. This could also tighten US supply and help push corn prices higher.



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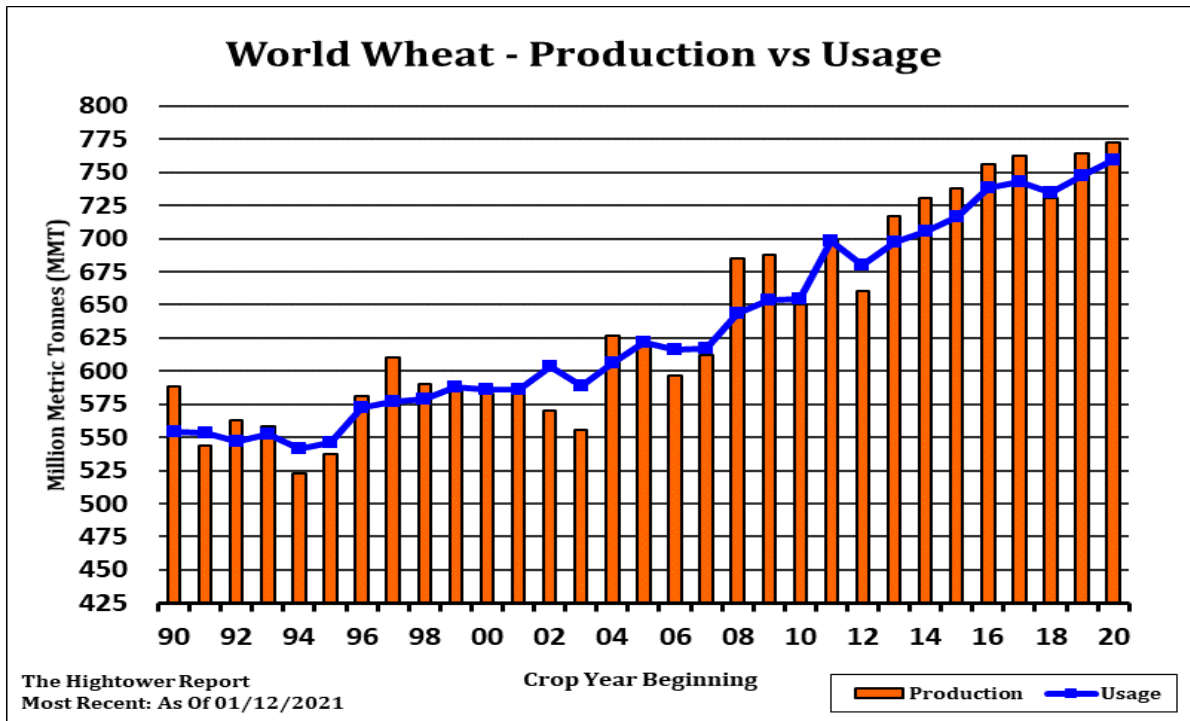


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WHEAT

Wheat futures traded higher. Some liquidation of ;long corn and long soybean versus short wheat may have supported wheat. Fact Russia has a wheat export tax from Feb 15-March 15 is offering support to World wheat prices. Fact that will increase the tax from March 1 to June 30 helped prices today. Rumors they may also extend the tax into new crop also helped. Domestic Russia wheat and bread prices are record high. USDA also said this week World 2020/21 wheat crop will be 772.6 mmt versus 764.0 last year. Wheat trade is expected to be near 193.7 versus 191.4 last year. US 26.8 versus 26.2 and Russia 39.0 versus 34.4 last year. EU 26.5 versus 38.4 last year. Final Black Sea wheat exports could be below USDA guess. This and dry US and Russia spring and summer weather could push wheat prices higher. Next resistance on the weekly chart is near 7.35 WH and 7.05 KWH.



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