



ADM Investor Services, Inc.

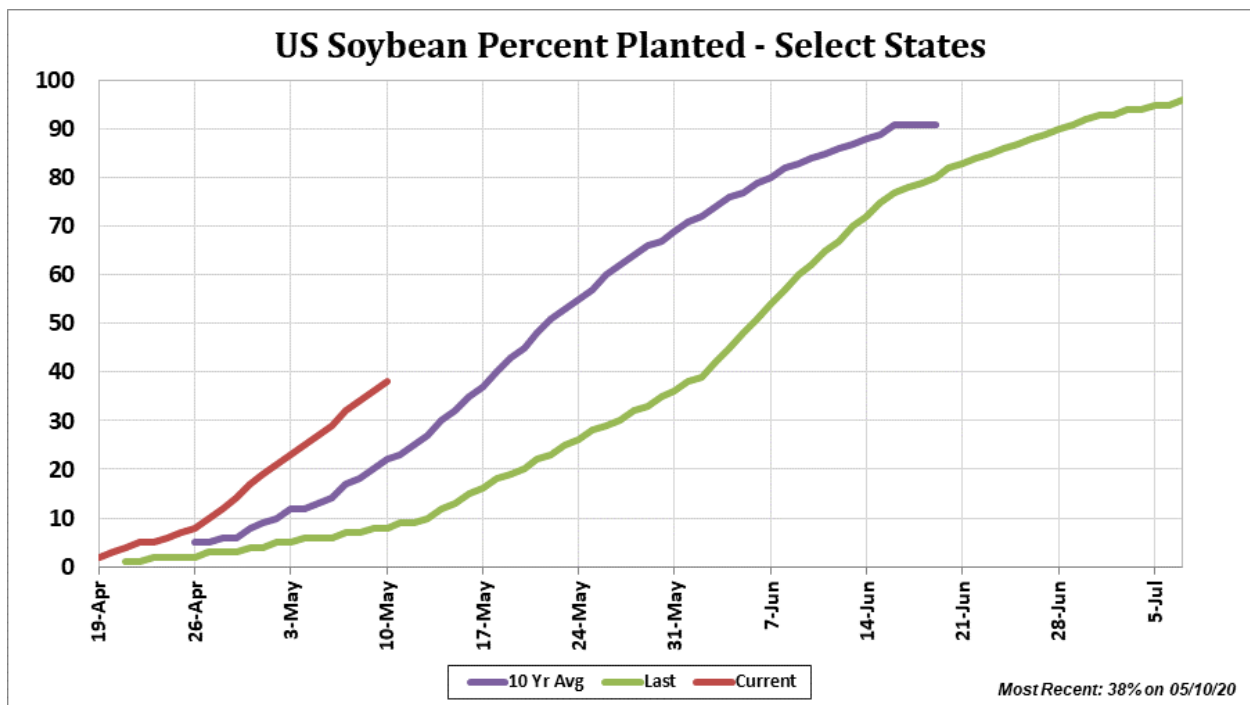
ADM Investor Services Market View

May 18, 2020 by Steve Freed

Soybeans, soyoil and corn traded higher. Wheat traded lower. US stocks were sharply higher. Crude was also higher. Hope for better US/World Q3 and Q4 economies and a vaccine helped financial markets

SOYBEANS

Soybean traded higher. Lack of new China buying US soybeans over the weekend offered resistance. Still, reports that China will buy US soybeans has helped trigger new fund buying. Weekly US soybean exports were near 12.9 mil bu versus 18.3 last year. Season to date exports are near 1,276.9 versus 1,219.4 last year. USDA goal is 1,675 mil bu versus 1,748 last year. Higher financial markets could also be offering support. Talk of higher US 2020 acres and crop could limit the upside in prices. US soybean plantings pace is estimated near 62 pct. Soybean trade volume remains low. Open interest continues to trend higher. Funds are net long soybeans. Recent range has been 8.30-8.60 SN. Some feel fact USDA is estimating higher 2020/21 US soybean demand and lower carryout could be offering support to prices.



Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.

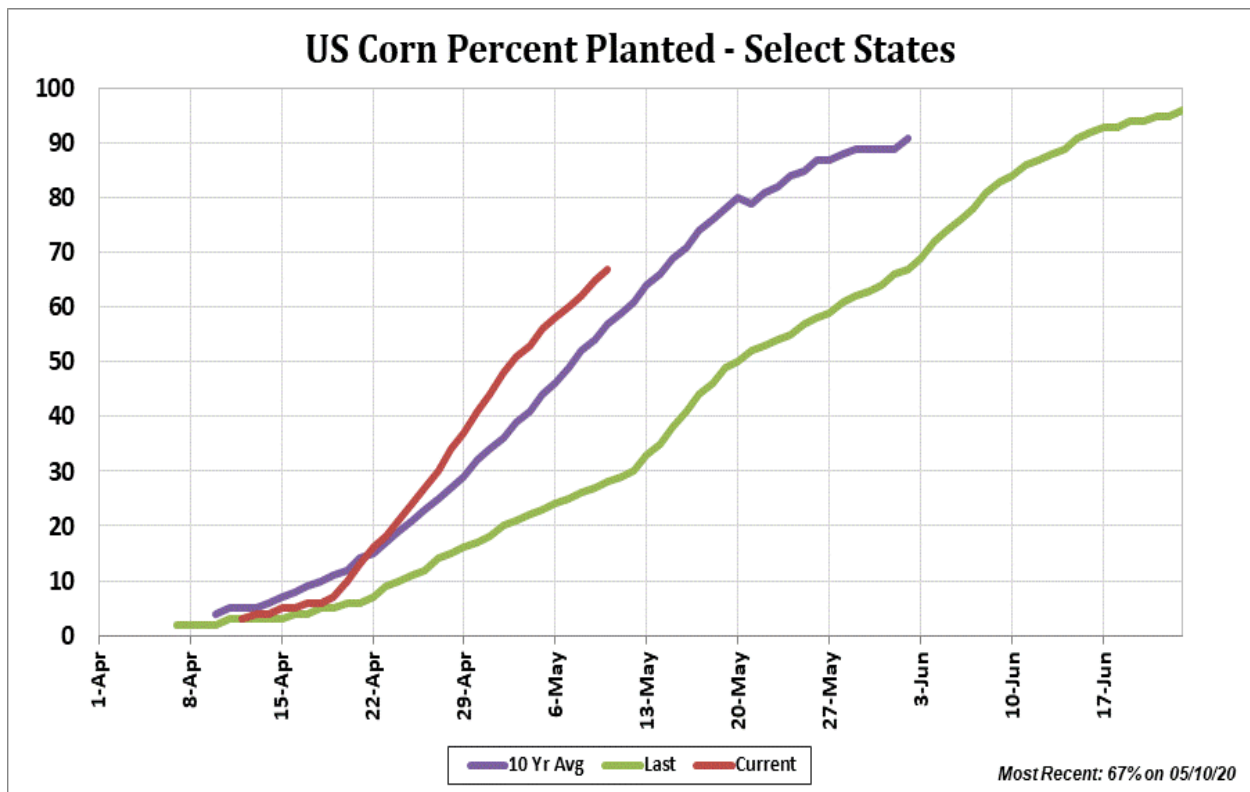


ADM Investor Services, Inc.

ADM Investor Services Market View

CORN

Corn traded higher. Higher financial markets and Energy market offered support. Large Managed Fund net short position could offers support if there is any China buying US corn or a weather problem. Weekly US corn exports were near 45 mil bu versus 33 last year. Season to date exports are near 1,032 mil bu versus 1,475 last year. USDA goal is 1,775 mil bu versus 2,065 last year. Most estimate US corn planting near 82 pct done. Rains in the east Midwest could slow growth there. Rains in the West Midwest could help crops there. Fact US ethanol demand is down offers resistance. Talk of a large US 2020 crop and large US farmer unsold inventories also limits the upside. July corn remains in a broad range between 3.00-3.40. Managed funds are large net short corn futures and options. It will take either China buying or a weather problem to move futures over resistance. Trade volume remains low. Open interest remain near season lows. Fact USDA increased US 2020/21 corn carryout could suggest lower corn prices into the fall.



Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.

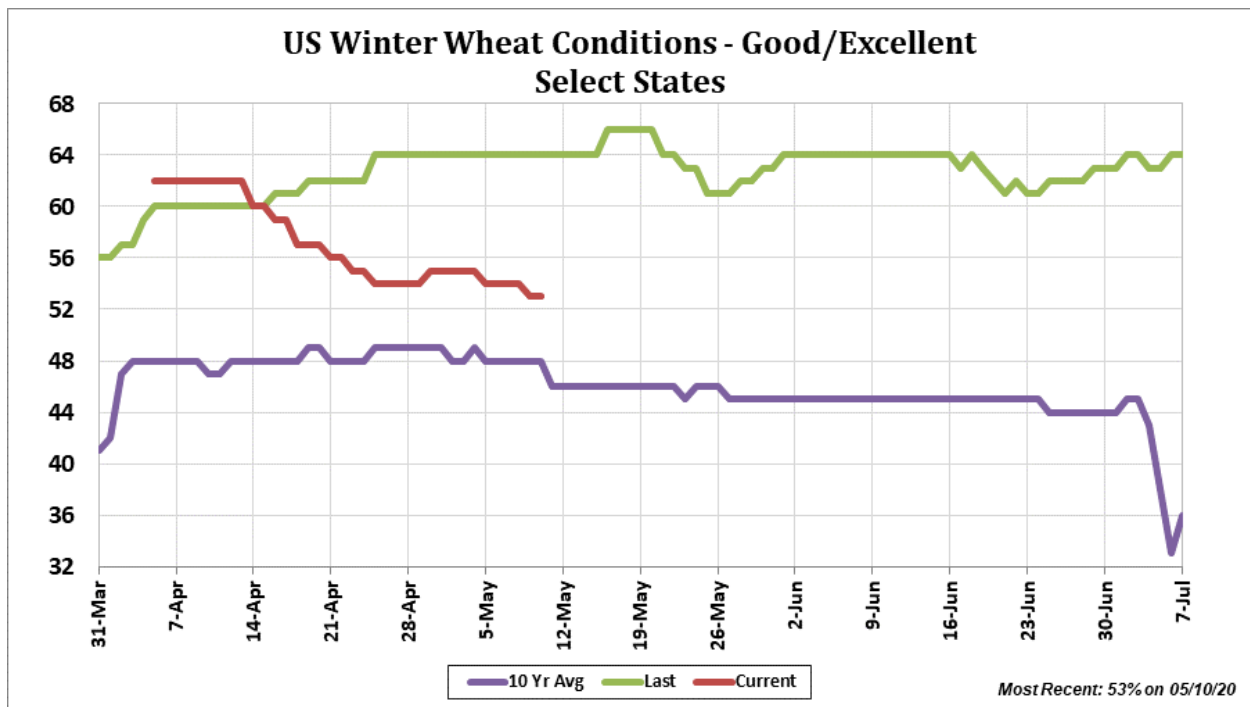


ADM Investor Services, Inc.

ADM Investor Services Market View

WHEAT

Technical related selling push wheat futures to 2 month lows. Continued drop in new crop Russian wheat export prices and slow global export trade continues to offer resistance to Futures. Some though feel that a drier trend in Europe and parts of the Black Sea could eventually drop Europe and Black Sea final wheat crops. Talk of better rains for parts of US Plains is also offering resistance to prices. Weekly wheat exports were near 16.1 mil bu versus 30.8 last year. Season to date exports are near 877.4 mil bu versus 869.6 last year. USDA goal is 970 versus 936 last year. Market needs a large drop in World 2020 production to turn prices higher. July Chicago wheat is near recent lows. Trade volume remains low. Open interest is going up as prices drop. This could suggest new shorts. USDA May estimates of US and World 2002/21 wheat carryout were higher than expected.



Open an Account
with ADMIS

Learn how to better manage risk exposure and hedge business activities.
Visit admis.com or call 1.800.243.2649



ADM Investor Services, Inc.

Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.