



ADM Investor Services, Inc.

ADM Investor Services Market View

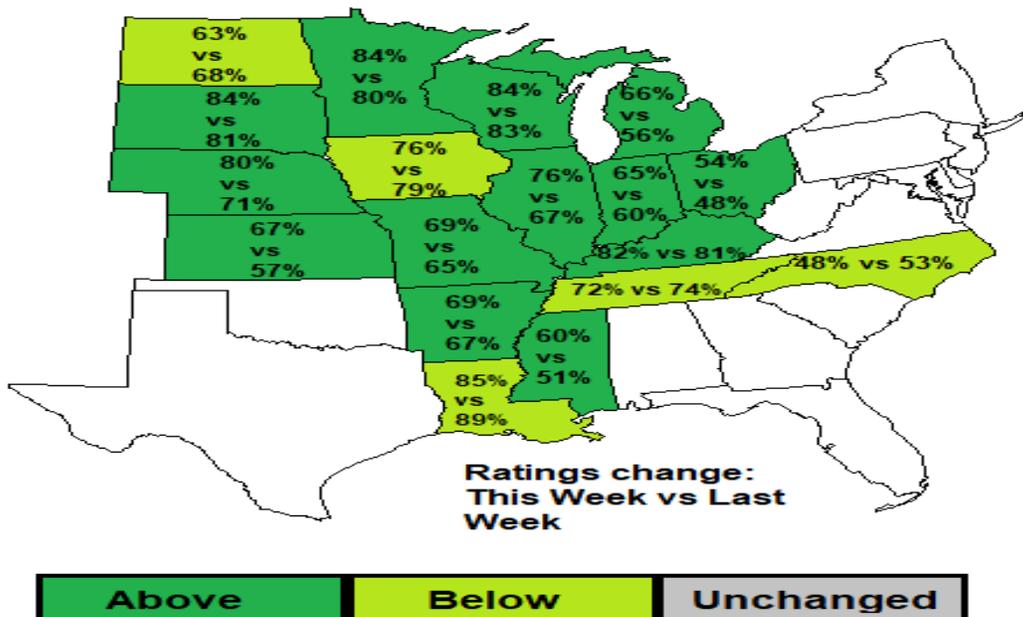
July 28, 2020 by Steve Freed

Soybeans, soymeal, soyoil, corn and wheat traded lower. US stocks were mixed. US Dollar was also mixed. Crude WAS Lower. Gold was higher.

SOYBEANS

Soybean futures traded lower. SU rejected for the second time 9.00. Talk of higher US supplies and no new US sales to China offered resistance. 8.70 is next support. SMU also rejected 300 price. Next support is 270. China soybean futures traded lower overnight. BOU also rejected 30 cents. Next support is 29 cents. Malaysian palmoil and China soyoil futures were lower overnight. Over the next 7 days, US Midwest rains will focus on the south Midwest, Ohio valley and Delta. Midwest temps have moderated and are near normal. USDA rated the US soybean crop 72 pct good/ex versus 69 last week. Trend yield models suggest ratings suggest a yield over trend and could be near 51-52 bpa. Best crops are in the west. Crops in the east improved closer to trend. Most improved crops were in IL, IN, MI, OH and MS. Crop rating did drop in IA. USDA estimated that 43 pct of the crop was setting pods versus 17 last year. August is still the key yield determining month for US soybeans. Brazil is estimated 2021 soybean acres up 4 pct and the potential for a record 130 mmt crop.

US Soybean GE Conditions as of July 26th



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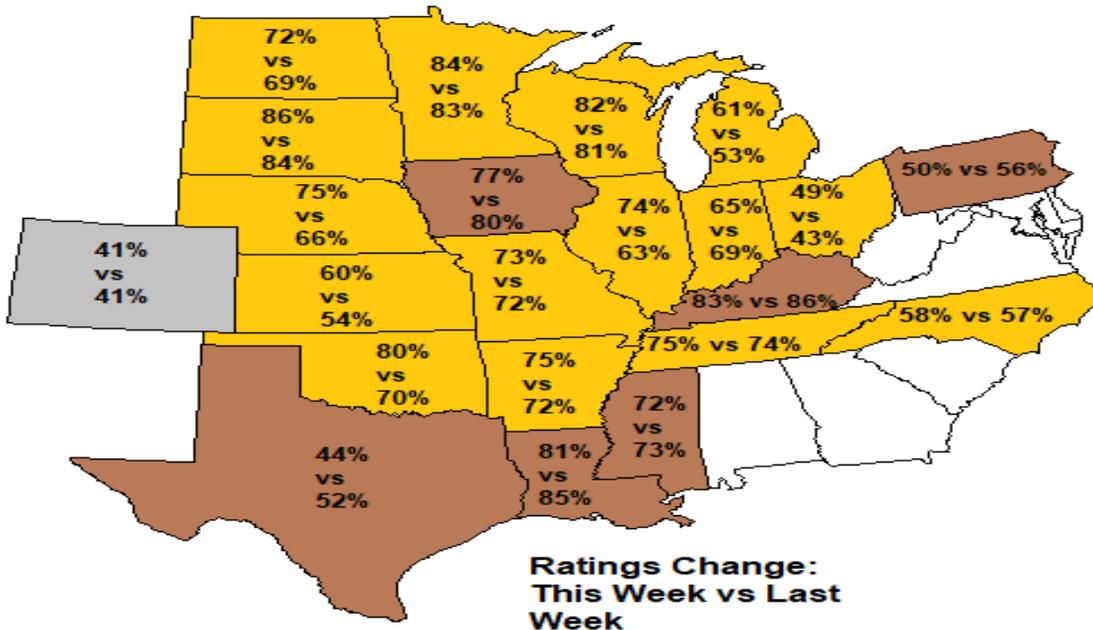
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CORN

Corn futures traded lower. A bigger than expected increase in US weekly corn ratings offered resistance. Ongoing concern about lower US ethanol use and slow World demand for US corn exports has limited gains in futures. CU settled near session lows and near contract lows. CU was unable to trade over initial moving average resistance near 3.30. Over the next 7 days, US Midwest rains will focus on the south Midwest, Ohio valley and Delta. Midwest temps have moderated and are near normal. Next week rains should be scattered across the Midwest with reduce coverage in the northern areas. USDA rated the US corn crop 72 pct good/ex versus 69 last week. Trend yield models suggest ratings suggest a yield over trend and could be near 184-185. Best crops are in the northwest. Crops in the east improved closer to trend. Most improved crops were in IL, IN and OH. Crops rating did drop in IA. USDA estimated that 82 pct of the crop was pollinating versus 51 last year. This could suggest an early harvest. There is now more evidence that CZ could eventually trade below 3.00 this fall. After several days of higher prices, China Dalian corn futures traded lower overnight.

US Corn GE Conditions as of July 26th



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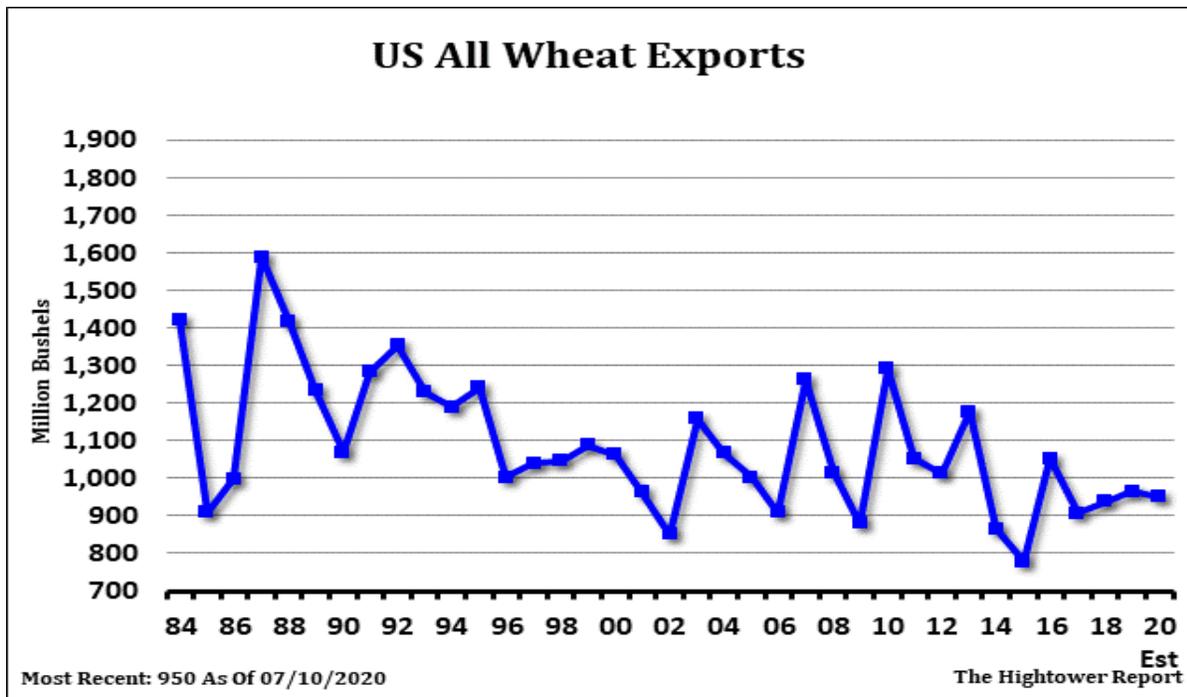


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WHEAT

Wheat futures traded lower. Lower corn and soybean price action offered resistance. Over the last 2 trading days, Matif futures also traded lower. Drop in US Dollar should offer support but so far is not helping demand for US export wheat. Egypt increased the amount of wheat they bought at their tender but it was mostly Russia origin. No US Wheat was offered at their tender. This tender should satisfy Egypt's need through September. WU has been trading between 4.70 and 5.60 since last September. Concern about EU/Russia supply offered support. Concern about global food demand during Covid offered resistance. Support is 5.00. KWU is testing contract lows. Despite lower US 2020 HRW crop there remains little new export demand to support prices. MWU has been in a downtrend since Jan highs. MWU is also near contract lows. USDA estimated US winter wheat harvest near 81 pct and rated the spring wheat crop 70 pct good/ex.



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