ADM Investor Services, Inc.

MARKET OUTLOOK FOR UNITED STATES & SOUTH AMERICA

Grain Market Outlook for the United States and South America by Steve Freed, Vice President of Grain Research, ADM Investor Services

*The following report is an overview of the US and South American economic, political and crop situations as of **September 18, 2020.** This report is intended to be informative and does not guarantee price direction.*

Corn futures rallied from the recent lows to near 3.41 to 3.79. Drier than normal U.S. Midwest weather and increased China buying offered support. The USDA estimated the U.S. 2020 corn crop will be near 14,900 million bushels. This was near the average trade guess, but down from its August guess. The USDA estimated the U.S. 2020/21 corn carryout to be 2.503 million bushels also near the average trade guess, but also down from August. Managed funds increased their buying and are now net long. U.S. farmers have been reluctant sellers of new crop. The USDA lowered its estimate of the world 2020/21 corn carryout to 306.7 mmt due to the lower U.S. crop.

The USDA estimated the U.S. 2020 soybean crop to be near 4.313 million bushels and lowered the U.S. 2020/21 soybean carryout to 460 million bushels. This was bullish and prices rallied on continued China buying of U.S. soybeans. Managed funds increased their net long soybean and soy oil positions and went long soymeal. U.S. farmers have been rewarded by the recent rally in prices with increased cash sales. China is reporting increases in hog and chicken numbers. This could increase their feed demand. Some feel soybean prices could trend lower once China stops buying U.S. soybeans. The USDA left its estimate of China's 2020/21 soybean imports at 99.0 mmt versus 98.0 this year and 82.5 last year. Soybean futures have rallied from 9.00 to 10.44.

In September, the USDA increased the world 2020/21 wheat crop to be near to 770 mmt. Most of the increase was in Europe and Canada. The USDA increased the world 2020/21 wheat carryout to be near 319 mmt versus 299 last year. Managed funds are net long wheat futures. French wheat futures rallied on talk of dry weather in Russia, Ukraine, East Europe and Argentina.

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. 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. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

ADM
ADM Investor Services, Inc.

Corn Futures - Weekly

Charts from QST

Livestock Outlook by Chris Lehner, Senior Livestock Analyst, contracted by ADM Investor Services

*The following report is an overview as of **September 17, 2020** and is intended to be informative and does not guarantee price direction.*

Live Cattle

Since the drop in prices for cattle and beef last spring, August 2020 showed the best demand for beef and for cattle prices. Choice boxed beef prices began the month at $203.26/cwt. By the middle of the month they were at $214.04/cwt and ended the month at $227.95/cwt. A significant change took place in August. Demand for choice rib sections and loin sections was the main reason beef prices moved higher. Grocery stores were moving more steaks and high priced cuts versus previous months of demand mostly for ground and processed beef. Consumers that retained jobs throughout the slowdown due to the pandemic went back to using their summertime grills and what they earlier in the year bought at restaurants. At the same time, demand for ground and processed beef remain strong. From the highest priced beef cuts to the lower priced cuts, beef was meeting demand from many consumers.

Cattle producers also benefited as demand for beef improved. The average price for cattle at the beginning of August was $98.50/cwt and by the end of August, cattle prices averaged $105.00/cwt. Demand was also evident because cattle slaughter increased. Compared to the

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. 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. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

beginning of August to the end of the month, packers were moving 1.0% more cattle through the packing plants.

Live Cattle Futures - Weekly

Lean Hogs

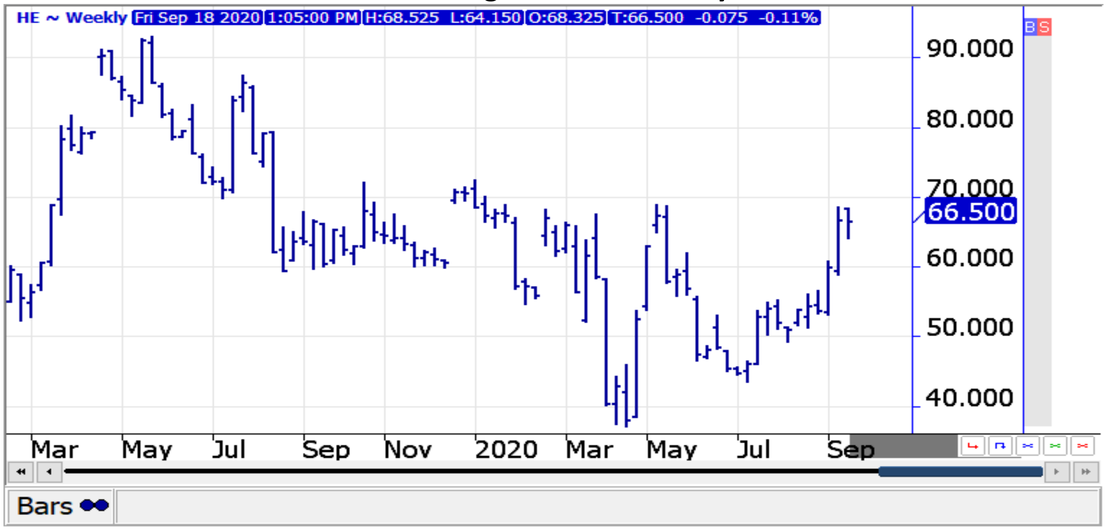
Lean hog prices on the October 2020 lean hog contract dropped to a $47.87/cwt, just 87 cents from the contract low on June 26th and rallied to $56.70/cwt on August 26th. Hog prices moved higher with the improvement in pork. Interestingly, demand for pork increased as packers were able to slaughter more hogs. Although packers during the week were slaughtering fewer hogs per day than they were before slowing down due to COVID 19, they were working additional hours on Saturday to make up the difference. At the start of August 2020 slaughter was 0.6% above the same time in 2019. By the end of August 2020 federal hog slaughter had increased to 1.7% above the same time in 2019.

Demand for hogs at the same time prices were firming was good news for hog producers. Demand for pork in August was the driver of the hog complex. The CME pork index at the start of August was 69.29/cwt and at the end of the month it moved to 74.43/cwt with more hogs going to slaughter.

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. 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. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

ADM Investor Services, Inc.

Lean Hog Futures - Weekly



Charts provided by QST

Stock Index, Currency, Crude Oil and Precious Metals Futures Market Outlook by Alan Bush, Senior Financial Economist, ADM Investor Services

*The following report is an overview as of **September 18, 2020** and is intended to be informative and does not guarantee price direction.*

Stock Index Futures

S&P 500 and NASDAQ futures advance to new record highs in early September before prices set back on a delayed new economic stimulus package from Congress. However, in recent days there has been a trend of higher prices due to a flurry of merger and acquisition activity in the tech sector and better than expected quarterly earnings results. In addition, recent gains are linked to ideas that the Federal Reserve will remain accommodative for an extended period.

There was temporary pressure on prices after the Federal Reserve at its September 16 policy meeting was less dovish than expected and offered no promises of new stimulus measures.

Overall, stock index futures have been able to “climb the wall of worry,” as the stalemate in Washington over a fresh round of economic stimulus and the ongoing tensions between the U.S. and China continue.

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. 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. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

ADM Investor Services, Inc.

S&P 500 Futures - Weekly

U.S. Dollar Index

The U.S. dollar fell to a two-year low in early September. This took place after Federal Reserve Chairman Jerome Powell at the Kansas City Federal Reserve's 44th Annual Economic Policy Symposium on August 27 called for a "robust updating" of Federal Reserve policy and signaled looser monetary policy for longer.

The central bank has formally agreed to a policy of "average inflation targeting," which means it will allow inflation levels to run "moderately" above the Fed's 2.0% goal "for some time" following periods when the rate of inflation has run below that objective. The Fed said it would seek to achieve its 2.0% inflation goal on average, in what Mr. Powell referred to as a system of flexible inflation targeting. He explained this new policy codified how the Federal Reserve had already been operating, allowing for inflation to go above its target.

Longer term, the U.S. dollar will likely trend lower due to the Fed's "average inflation targeting" strategy, which suggests the U.S. central bank will remain accommodative for longer.

Euro Currency

The currency of the euro zone began its climb in June when the European Central Bank at its regularly scheduled policy meeting almost doubled its asset-buying program. The ECB is adding EUR600 billion ($675 billion) to the EUR750 billion that it announced in March.

Many of the economic reports have been bullish for the euro currency. For example, German economic expectations improved again in September after being up strongly in August, according to the ZEW economic research institute. The euro currency firmed after European Central Bank President Christine Largarde said recent data suggests a strong rebound in the euro zone economy.

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. 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. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

The ECB at its regularly scheduled policy meeting said in a statement that it would leave its key interest rate unchanged at minus 0.5% and continue to purchase up to 1.35 trillion euros, ($1.59 trillion) of euro zone debt under an emergency bond-buying program that was unveiled in March.

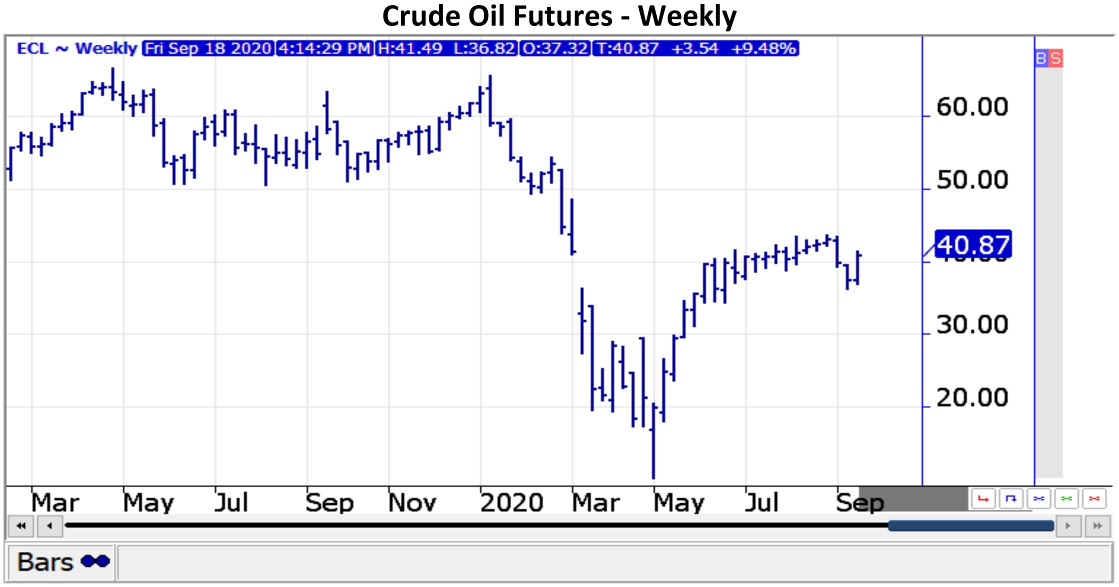
Many analysts expect the ECB will ramp up its monetary stimulus by December, especially after Federal Reserve Chairman Jerome Powell signaled last month that he is willing to allow inflation to run hotter than usual. This major shift in policy suggests the U.S. central bank will keep interest rates low for years, which puts pressure on the ECB to follow suit.

Interest rate differential expectations remain supportive to the euro currency. The euro currency is likely to trend higher longer term.

Crude Oil

Crude oil futures fell earlier in the month in conjunction with a lower stock index futures market and concerns over the global economic recovery. However, there has been a recent recovery with futures advancing more than a $3 off the September 8 low. Much of this strength had been linked to OPEC promises to comply with production cuts and data showing another big drop in U.S. crude oil inventories. OPEC's joint ministerial committee suggested the group would continue to take measures to reduce supply as global economic uncertainties continue to undermine demand. The technical aspects suggest crude oil prices will trend higher.

Crude Oil Futures - Weekly



Gold

Since the lows were made on March 16, December gold futures advanced $630.40 to a record high 2089.20 on August 7, as investors are anticipating ultra-low interest rates globally may become even lower. There has been some profit taking more recently, as the U.S. dollar index was able to bounce off a two-year low.

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. 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. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

ADM Investor Services, Inc.

In the longer term, gold will continue to be a safe haven asset in times of economic turmoil. In addition, there are the bullish influences of the accommodative global central bank interest rate policies, including a dovish Federal Reserve that promised to keep short-term interest rates near zero into 2023, aggressive buying of gold by central banks and gold's newly found status of having a "positive yield" when compared to negative yielding assets in parts of the euro zone and in Japan.

The most important fundamentals will be the tailwinds that are capable of sustaining a long-term bull market in gold futures.

Gold Futures - Weekly

Charts from QST

Support and Resistance

Grains

December 20 Corn

Support 3.60 Resistance 3.90

November 20 Soybeans

Support 9.80 Resistance 10.50

December 20 Chicago Wheat

Support 5.30 Resistance 6.00

Livestock

October 20 Live Cattle

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. 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. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

ADM Investor Services, Inc.

Support	99.50	Resistance	115.00

October 20 Lean Hogs

Support	57.00	Resistance	70.00

Stock Index

December 20 S&P 500

Support	3210.00	Resistance	3450.00

December 20 NASDAQ

Support	10585.00	Resistance	11255.00

Energy

November 20 Crude Oil

Support	38.00	Resistance	43.00

November 20 Natural Gas

Support	1.860	Resistance	2.335

Metals

December 20 Gold

Support	1885.0	Resistance	1990.00

December 20 Silver

Support	23.750	Resistance	27.000

December 20 Copper

Support	2.8850	Resistance	3.1300

Currencies

December 20 U.S. Dollar Index

Support	92.200	Resistance	94.000

December 20 Euro Currency

Support	1.17350	Resistance	1.19700

The information and comments contained herein is provided by ADM Investor Services, Inc. (“ADMIS”) and NOT ADM. 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. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

ADM Investor Services, Inc.

MARKET OUTLOOK FOR CHINA AND ASIA REGION

By Alex Poon, ADMIS Hong Kong & Kevin Yang, ADMIS Shanghai Representative Office

*The following is an overview of the Chinese and Asian economic, political and crop situations as of **20 September 2020**. This report is intended to be informative and does not guarantee price direction.*

The key Chinese and Asian fundamental over the last 30 days has been the recovering economic conditions in the region. China's PMI has been able to stay in the expansion zone. Central Banks kept the monetary policy unchanged, but repeatedly committed to provide support to the economy. The new prime minister in Japan will likely keep the current economic policy unchanged.

China

In August, as the recovery of the economy continued with China's manufacturing sector seeing a robust improvement. The CAIXIN China manufacturing PMI, which covers small to middle sized enterprises, rose 0.3 percentage points to 53.1, which is the highest level since February 2011. Output expanded for six months in a row, while production also recorded the best performance since February 2011. New orders expanded for the third consecutive month, as demand was able to recover from earlier this year. And thanks to improved economic situation, new export orders bounced back into expansion for the first time this year. Improved demand resulted in an increase in backlog, which climbed to the highest level since May. Even businesses are improving, although manufacturers remained cautious about hiring, which led to the drop in employment for the straight eight month. The official manufacturing PMI, which covers large enterprises, declined 0.1% to 51.0.

As food prices stabilized, China's consumer inflation rate eased in August. The CPI rose 2.4% from last year, improving from last month's 2.7% gain. Food prices, which make up around one third of the weighting in the CPI, rose 11.2% from last year. On a monthly basis, food prices increased 1.4% and the CPI climbed 0.4%. The August's producer price index fell 2.0% year on year, which is better than July's 2.4% decline, marking a seventh straight monthly drop. The narrowing decline rate of the PPI suggests that factories are continuing to recover.

China's exports beat expectations again in August. U.S. dollar-denominated exports increased 9.5% compared to last year, the fastest rate in a year and a half, indicating that overseas consumption is strongly recovering from the pandemic. China posted a monthly trade surplus of $58.93 billion. Exports to the U.S. hit a new high this year, and stood at $44.8 billion, while exports

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. 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. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.

to the E.U. and ASEN slightly dropped from last month. Exports of textiles, masks and medical supplies saw a significant decline in August, while garments and toys increased, suggesting overseas daily life is gradually getting back to normal. On August 25th, The U.S. and China issued statements saying that both countries are going to jointly promote the implementation of the phase-one trade agreement. This suggests China's exports may remain strong in months to come.

The continued increase in pig numbers drove up soybean consumption and imports. In August, China imported 9.6 million tons of soybeans, hitting a record high for this month. In early June, data from the Ministry of Agriculture and Rural Affairs showed that the number of sows has expanded for eight consecutive months, and the number of live pigs has increased for four months in a row. From the end of 2019 to May 2020, the number of live pigs increase 38 million. Strong demand has led to a lucrative crushing profit. China's soybeans imports are expected to remain strong in coming months. As Brazil's supply is running low, Chinese buyers are setting more sights on purchases from the U.S. in the fourth quarter.

Other Asian Countries

Japan's manufacturing PMI in August rose to 47.2 from 45.2, while the services PMI was revised to 45. The Bank of Japan is going to keep its negative interest rate at -0.1% and is planning to remain at around zero percent for the 10-year Japanese government bond yield. The economy of Japan is improving according to a quarterly outlook report. The gross domestic product in Japan is expected to contract to the negative 4.5% - 5.7% area compared with an earlier forecast of negative 4.7%, with the assumption that a second wave of infections will not occur. As the pandemic continued to discourage consumption, Japan's consumer price inflation rose to 0.3%.

The South Korea's consumer price index in August rose to 105.50 points from 104.86 points. In addition, the core inflation rate climbed to 0.7% from 0.6%. However, exports from South Korea dropped 9.9% to USD 39.66 billion in August. The Bank of Korea kept its interest rate unchanged at 0.5%. In order to support the economy, the BoK indicated that it will maintain its accommodative monetary policy stance and stabilize consumer price inflation at the target level.

The Reserve Bank of Australia kept its key interest rate unchanged at a record low of 0.25% in September. As the economic recovery remains uncertain, the Bank claims it will maintain highly accommodative settings and continue to consider how further monetary measures could support the recovery. The unemployment rate in Australia jumped to 7.5%, which is the highest record since November 1998 due to the severe impact of the pandemic.

The Reserve Bank of New Zealand left its interest rate unchanged at a record low of 0.25%. Policymakers maintain that fiscal policy continues to provide the primary support to the economy. New Zealand's unemployment rate fell to 4.0% in the second quarter of 2020 from 4.2%.

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT ADM. 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. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Any reproduction or retransmission of this report without the express written consent of ADM Investor Services, Inc. is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. Copyright © ADM Investor Services, Inc.