



ADM Investor Services, Inc.

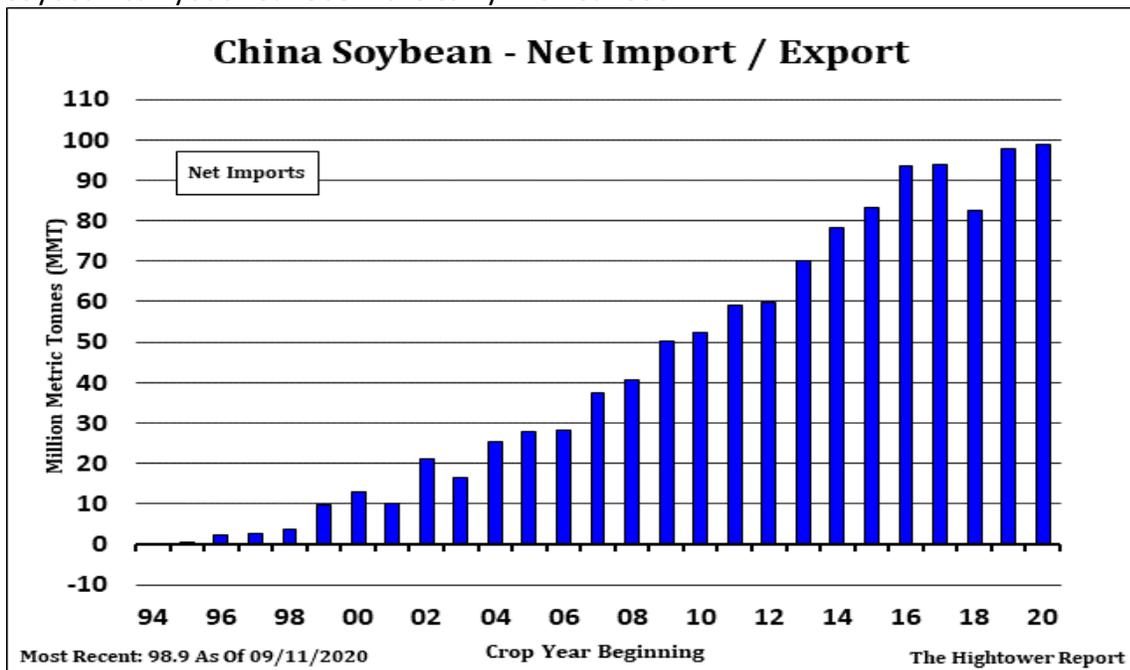
ADM Investor Services Market View

September 28, 2020 by Steve Freed

Soybean and soymeal traded lower. Wheat, corn and soyoil traded higher. US stocks Were higher. Us Dollar was lower. Crude was higher. Gold was higher.

SOYBEANS

Soybean futures traded lower. Talk of slower China buying US soybeans and some long liquidation of long soybean and short corn spreads offered resistance. Concern about South America 2021 weather and impact of crops and record US Q4 US soybean exports offers support. SX tested support near the 20 day moving average near 9.93. Trade below could trigger additional long liquidation. Weekly US soybean exports were near 44 mil bu versus 36 last year. Season to date exports are near 178 mil bu versus 116 last year. USDA goal is 2,125 versus 1,680 last year. USDA did announce 218 mt US soybean to unknown. USDA will revise the US 2019 soybean crop on Sep 30. Average guess for US soybean is 3,575 mil bu with range of 3,542 to 3,614 versus USDA 3,552. Average guess for US soybean Sep 1 stocks is 576 mil bu with range of 490-608 versus USDA 575. First guess for US 2021/22 soybean planted acres is near 87.1 versus 83.8 this year. This suggest a crop near 4,480 versus 4,313 this year. Total demand is estimated near 4,475 versus some guesses of 4,565. This suggest a 2020/22 US soybean carryout near 360 if the carryin is near 330.



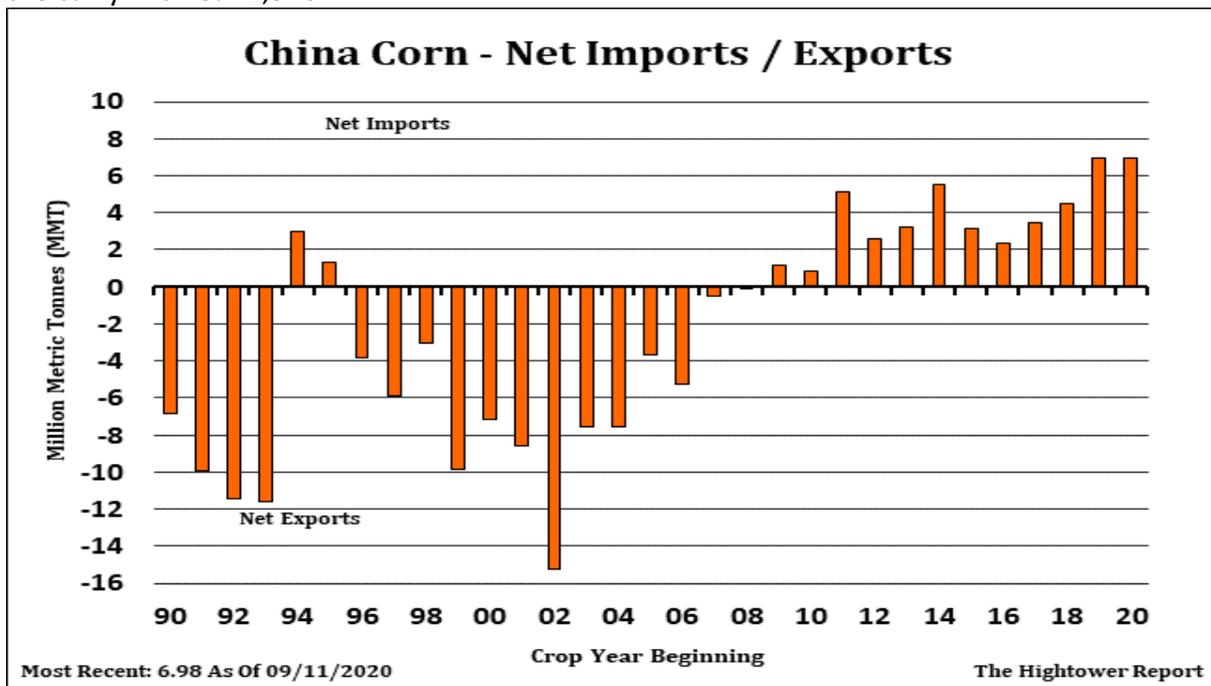
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CORN

Corn futures traded higher. Some link this to liquidation of long corn and short soybean positions near month end, quarter end and USDA Sep 30 stocks report. Most look for US corn harvest to be near 15-17 pct done. Cool temps and weekend rains is slowing harvest. Yield report vary widely depending upon August rainfall. US 2 week forecast calls for normal to below temps and rainfall. Concern about Russia and South America weather supported wheat futures which in turn helped corn. CZ had an outside day. CZ traded below the 20 day moving average at first tested the 200 day moving average support then traded back above the 20. USDA did announce 207 mt US corn to unknown and 110 MT US corn to Japan. USDA will revise the US 2019 corn crop on Sep 30. Average guess for US corn is 13,607 mil bu with range of 13,427-13,750 versus USDA 13,617. Average guess for US Sep 1 corn stocks is 2,250 mil bu with range of 2,120-2,574 versus USDA 2,253 . Weekly US corn exports were near 31 mil bu versus 16 last year. Season to date exports are near 109 mil bu versus 61 last year. USDA goal is 2,325 versus 1,765 last year. First guess for US 2021/22 corn planted acres is near 93.7 versus 92.0 this year. This suggest a crop near 15,600 if yield is near 181.0 and versus 14,900 this year. Total demand is estimated near 15,125 versus 14,675. This suggest a 2021/22 US corn carryout near 3,100 if the carryin is near 2,570.





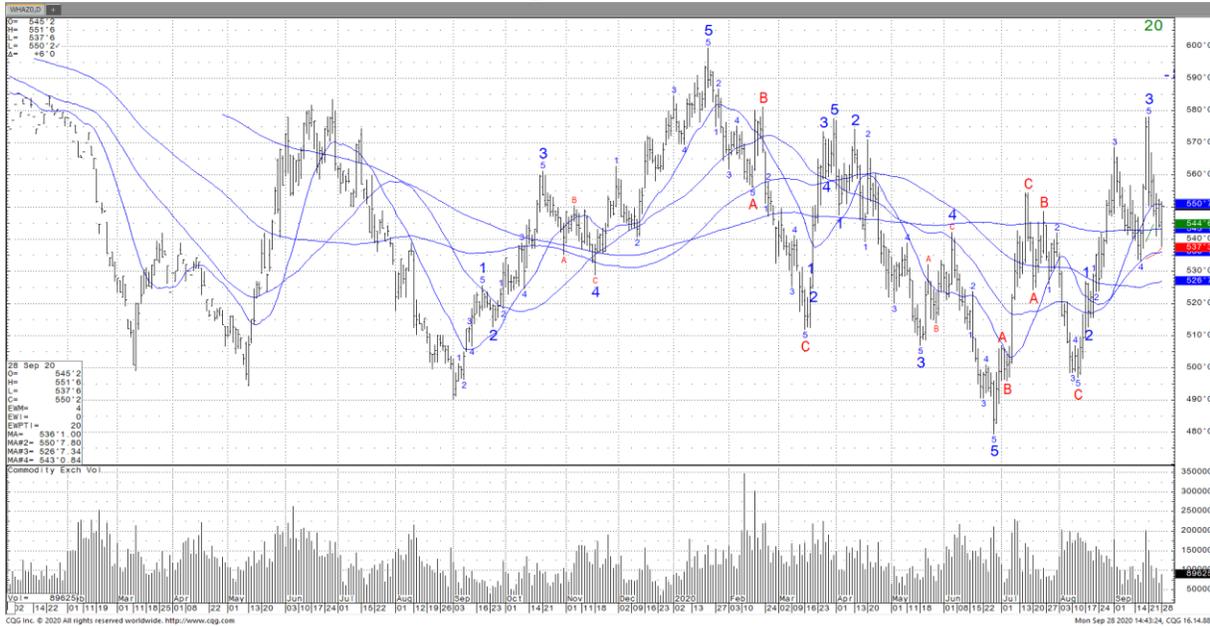
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WHEAT

Wheat futures traded higher. Talk of concern about the Russian winter wheat crop conditions and frost in Australia and Argentina offered support to wheat futures. There was also talk that Russia could announce soon wheat export quotas for 2021. WZ traded below the 20 and 200 day moving average but then traded back above this values into the close. There is a head and shoulders technical formation with right shoulder resistance near 5.69. Same formation in KWZ is near 4.90. Same formation in MWZ is near 5.49. Average guess for US Weekly US wheat exports were near 21 mil bu versus 18 last year. Season to date exports are near 338 mil bu versus 313 last year. USDA goal is 975 versus 965 last year. Wheat Sep 1 stocks is 2,242 mil bu with range of 2,150-2,380 versus 2,346 last year. Most look for US 2020/21 wheat crop near 1,828 mil bu versus USDA 1,838. Total demand could be 2,035 mil bu versus USDA 2,086. Carryout could be 947 versus USDA 925. By class, HRW carryout could be 395 versus USDA 385 and 529 last year, SRW carryout could be 99 versus USDA 108 and 111 last year and HRS 285 versus USDA 293 and 288 last year.

December Chicago Wheat futures chart



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