



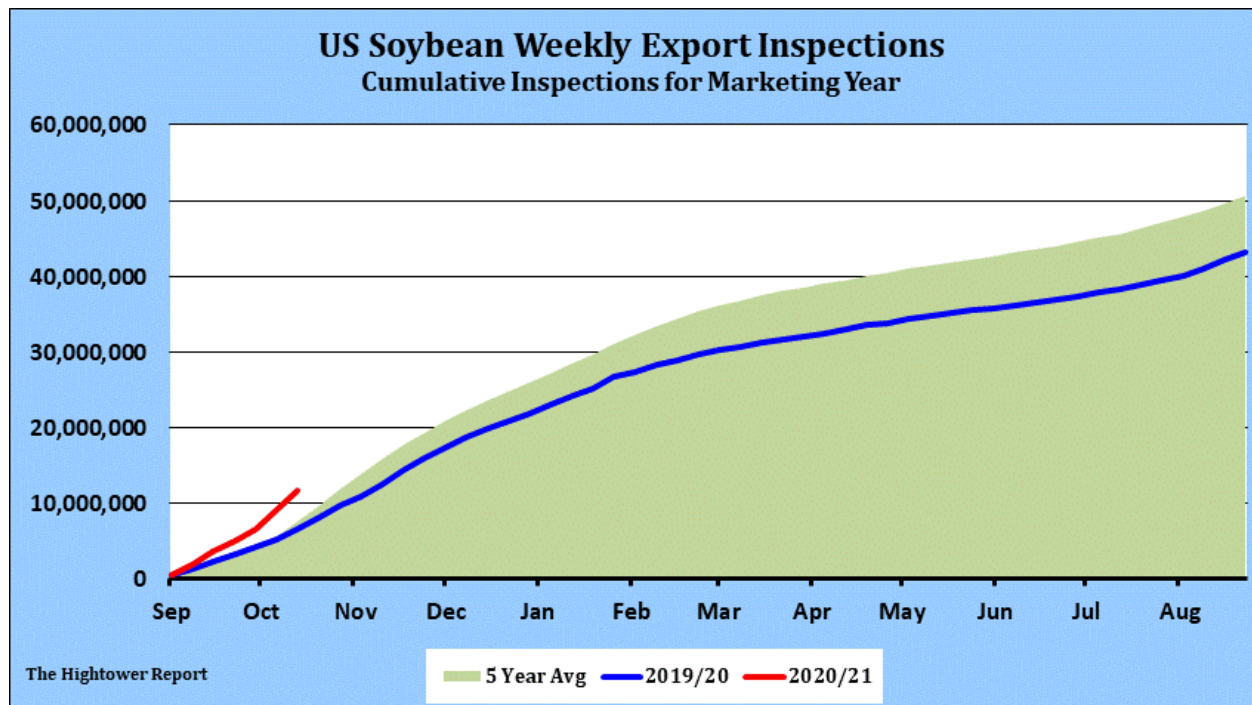
ADM Investor Services Market View

October 19, 2020 by Steve Freed

Soybeans, soymeal, corn and wheat traded higher. Soyoil traded lower. US stocks were lower. US Dollar was lower. Crude was unchanged.

SOYBEANS

Soybean traded higher. Good weekly US soybean exports, talk of higher demand for US soybean exports, concern about South America 2021 crops and the fact US harvest will soon be done offered support. Wet US east Midwest weather forecast could also delay final harvest. Weekly US soybean exports were 80 mil bu versus 88 last week and 49 last year. Season to date exports are near 423 mil bu versus 238 last year. USDA goal is 2,200 versus 1,676 last year. Some could see exports as high as 2,350. US could see increase soybean exports if Brazil 2021 harvest is delayed. There is also concern about global soybean supply versus demand which could add to demand for US meal. There was talk that a Brazil branch of a global exporter bought a few US soybean cargoes from its US branch today. Talk of rain in Argentina and Brazil could offer resistance to soybean prices. Safras Mercado estimated that as of Oct 16, 6 pct of Brazil soybean crop was planted versus 19 last year and 17 average.



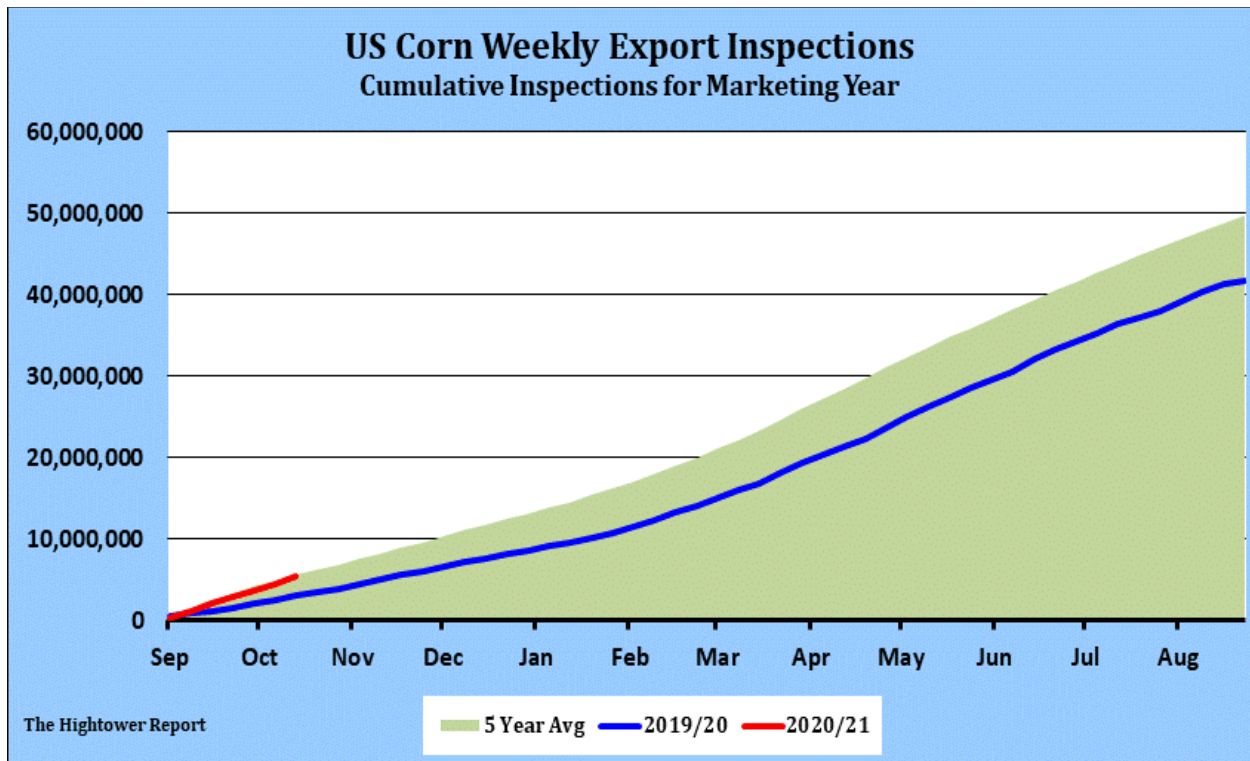
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CORN

Corn futures traded higher. Managed funds are net buyers of 4,000 corn. We estimate Managed funds are net long 211,000 corn. Weekly US corn exports were 36 mil bu versus 33 last week and 23 last year. Season to date exports are near 215 mil bu versus 121 last year. USDA goal is 2,325 mil bu versus 1,778 last year. This includes 500 mil bu total to China versus 80 last year. Some estimates of China demand for US corn are as high as 900 mil bu. USDA announced 123 mt US corn sold to Mexico and 345 mt US corn sold to unknown. There is some concern about global corn supply versus EU demand. The problem is that where will they source imports from? They may have to feed more wheat. Trade estimates US corn harvest near 57 pct done versus 41 last week. Corn crop rating should remain near 61 pct good/ex. CZ traded over 4.00. Next resistance is near 4.12, the 2018 weekly high then 4.38 the 2015 weekly high. Range of guesses for 2020/21 US corn carryout is near 1,855 mil bu to 2,255 versus USDA 2,167. Last week, one group estimated US 2021 corn planted acres near 92.0 with a crop near 15,310 mil bu and carryout near 2,145.



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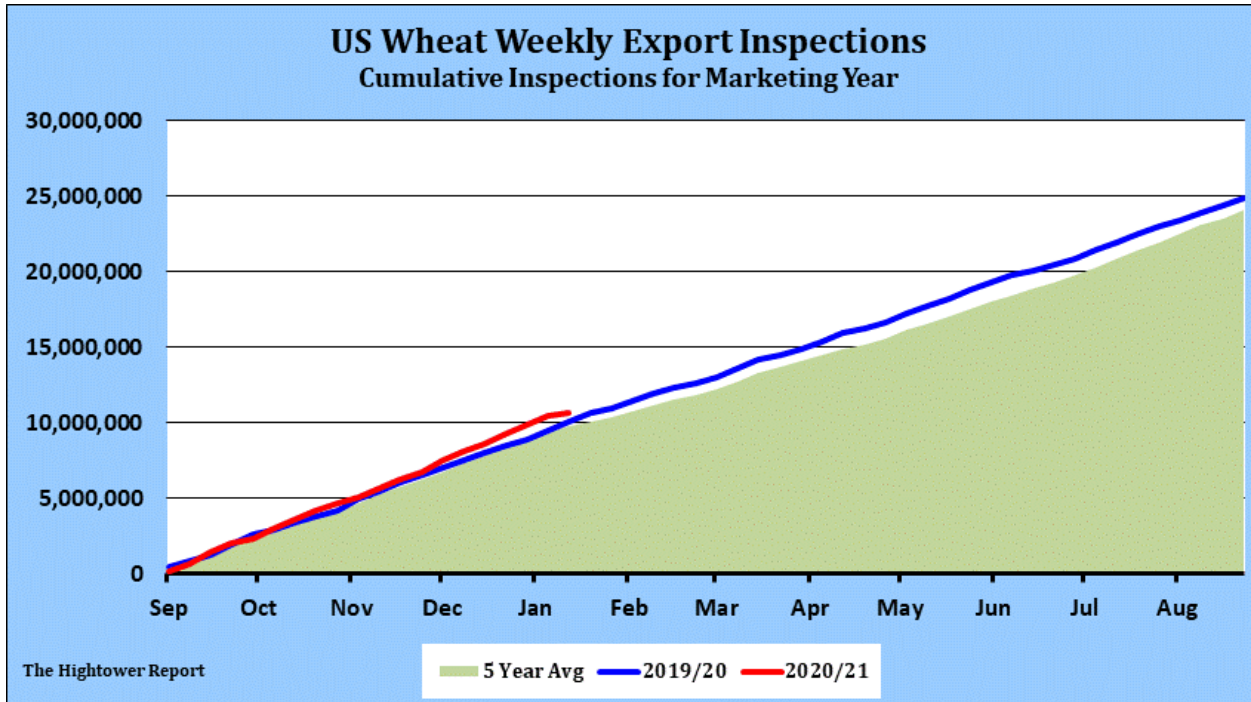


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WHEAT

Wheat traded both sides of Fridays close. Wheat futures finished higher. Talk of rains in parts of Russia. Argentina east US south plains offered resistance. Lower than expected weekly US export inspections also offered resistance. Managed funds are net buyers of 2,000 wheat. We estimate Managed funds are net long 62,000 Chicago wheat. Weekly US wheat exports were only 9 mil bu versus 19 last week and 21 last year. Season to date exports are near 392 mil bu versus 370 last year. USDA goal including flour is near 975 mil bu versus 965 last year. Lack of rains in Black Sea and US south plains supports wheat futures. Trade estimates 81 pct of the US 2021 winter wheat crop is expected to be planted versus 68 last week. 2 week Russia and US south plains weather forecast suggest drier than normal weather. Chicago wheat futures are overbought. Next resistance is the 2015 weekly high near 6.15. Next resistance is near 6.77 the 2014 weekly high.



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