



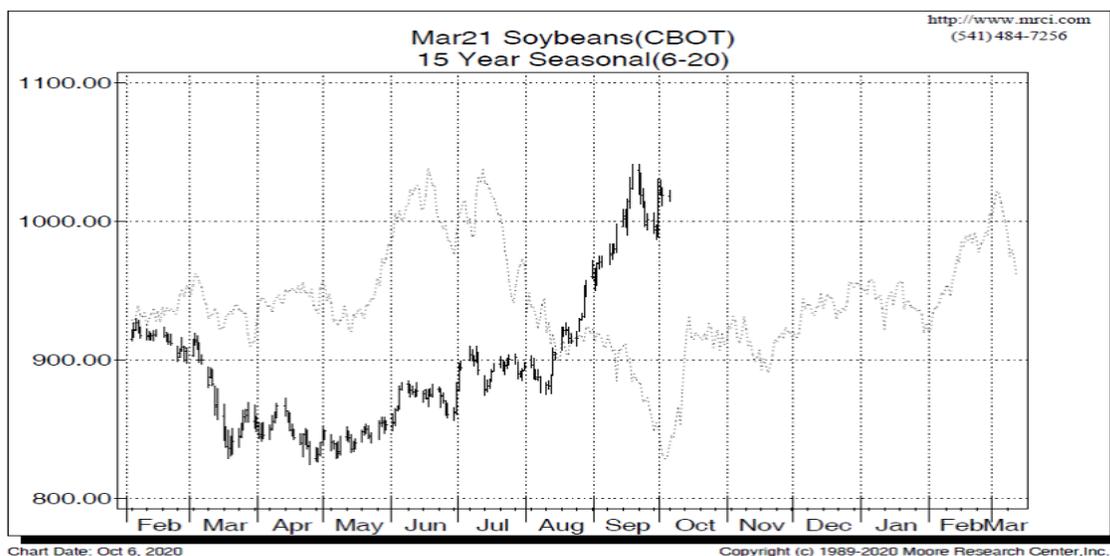
ADM Investor Services Market View

October 6, 2020 by Steve Freed

Soybeans, soymeal, soyoil, corn and wheat traded higher. Most of the buying was linked to talk of lower US supplies and higher demand. Dry weather in US south plains, Brazil, Argentina and Russia also supports prices. US stocks were higher. Crude was higher. Gold was lower. Included in today's report is Moore Research seasonal trends. The future trend does not guarantee actual trend.

SOYBEANS

Soybean futures traded higher. Talk of a lower US 2020 soybean crop and higher demand may have triggered new buying. US farmer continues to sell cash on the rally. Next SX resistance could be 2018 high near 10.71. China is on Holiday. USDA announced 154 mt US soybean sales to unknown. There were rumors China may be buying US soybean today. Brazil will be dry until Oct 11 then rains could start to develop. Argentina will be mostly dry over the next 2 weeks. 38 pct of the US soybean crop is harvested with the crop rated 64 pct G/E. USDA crop report is Friday. Trade estimates US soybean crop near 4,282 mil bu versus USDA 4,313. Trade will also focus on USDA estimate of US and World carryouts. Trade estimates US soybean 2020/21 carryout is estimated near 369 mil bu versus USDA 460. Range is 285-460. Trade estimates World soybean 2020/21 carryout is estimated near 91.6 mmt versus USDA 93.6. Range is 88.0-94.1. Managed funds are estimated to be long a record 279,000 soybean contracts, long 101,000 soybean meal contracts and long 99,000 soybean oil contracts. Soybean open interest is a record 1 million contracts.



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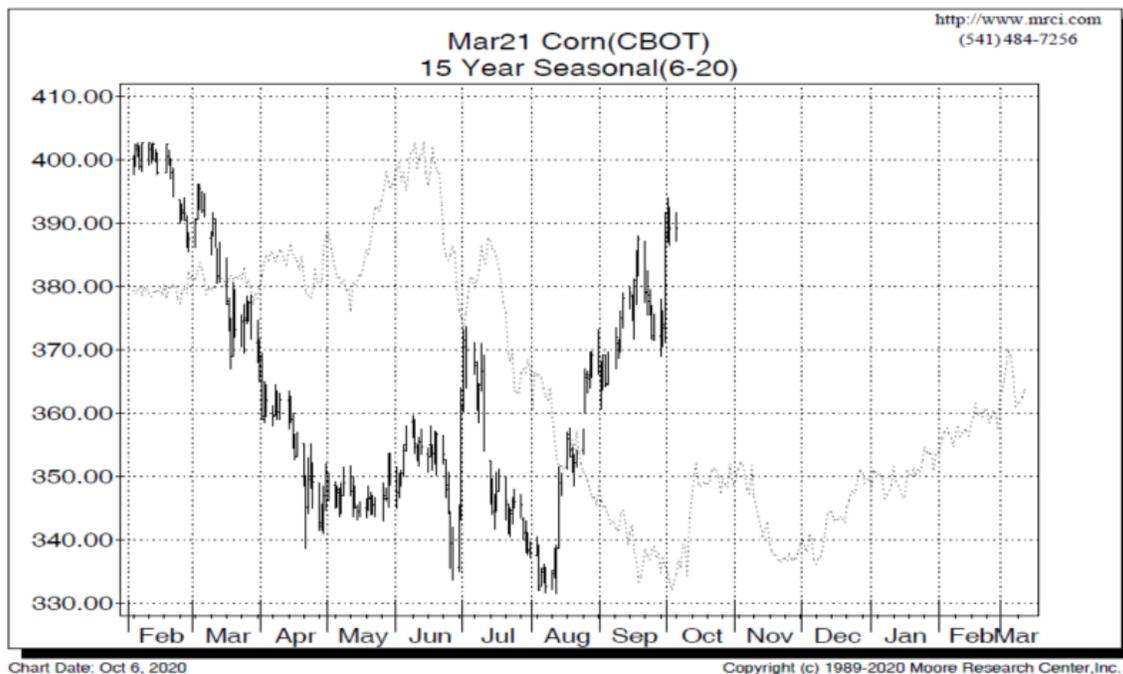
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Market View

CORN

Corn futures traded higher. Some of the buying was linked to talk of lower US supply and higher export demand. Dry weather in Brazil, Argentina and Black Sea has also been supportive. US farmer continues to be a reluctant seller of cash. China is on Holiday. There were rumors China may be buying US corn today. Brazil will be dry until Oct 11 then rains could start to develop. Russia could be dry all of October. Argentina will be mostly dry over the next 2 weeks. USDA estimated US corn crop 62 pct G/E with 25 pct of the crop harvested. Midwest weather is good for harvest. USDA crop report is Friday. Trade estimates US corn crop at 14,808 mil bu versus USDA 14,900. Trade will focus on USDA estimate of US and World carryouts. Trade estimates US corn 2020/21 carryout at 2,113 mil bu versus USDA 2,503. Range is 1,859-2,333. Some feel if USDA estimates US corn carryout near the lower end of the range, prices could continue higher. Trade estimates World corn 2020/21 carryout at 300.1 mmt versus USDA 306.7. Range is 291.3-305.0. Key could be how aggressive USDA wants to increase World demand and lower World crops. One question is this is the week markets normally make seasonal lows. Could we be making seasonal highs?



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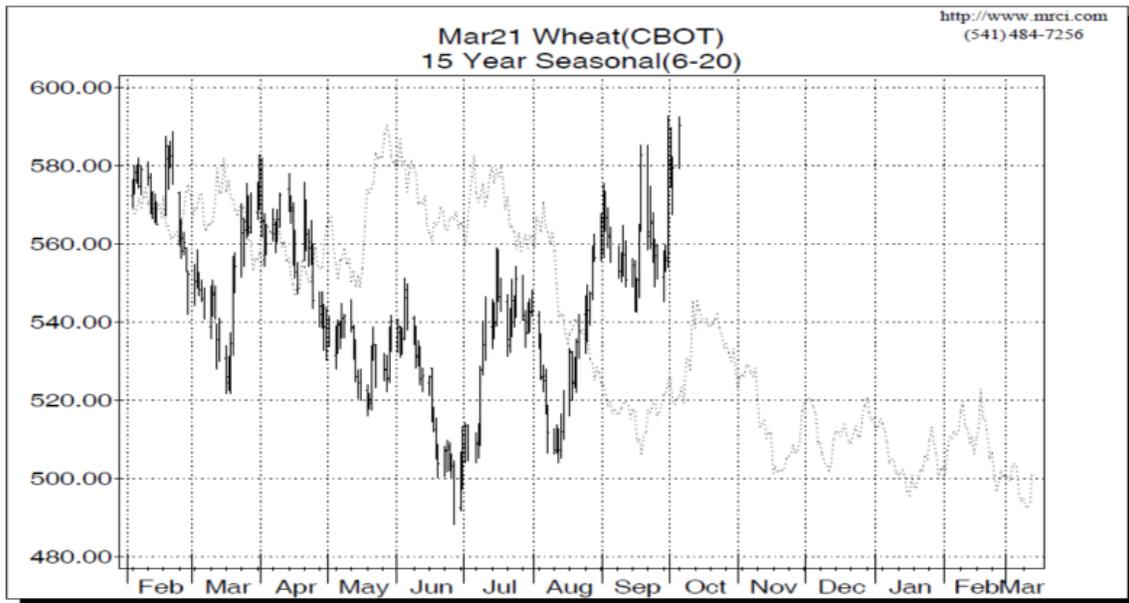


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ADM Investor Services Market View

WHEAT

Wheat futures traded higher. WZ traded over 6.00 for the first time since 2015. Wheat is supported by dry weather in US south plains, Russia and Argentina KWZ also trade over 5.40 resistance. MWZ remains in a 5.30-5.70 range. Fridays USDA report could be key for wheat prices. Prices could trend higher if USDA drops crops sizes in Argentina. USDA should raise Russia 2020 crop 3-4 mmt to 81-82. They will not estimate 2021 crop until May, 2021. Russia could be dry all of October. US south plains will remain dry for the next 2 weeks. Argentina will be mostly dry over the next 2 weeks. USDA estimated 52 pct of the winter wheat crop is planted. US south plains need a rain. USDA crop report is Friday. Trade will focus on USDA estimate of US and World carryouts. Trade estimates US wheat 2020/21 carryout at 887 mil bu versus USDA 925. Range is 830-917. Trade estimates World wheat 2020/21 carryout at 317.2 mmt versus USDA 319.2. Range is 310.9-322.0. Key could be how aggressive USDA wants to increase World demand and lower World wheat crops.



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