



ADM Investor Services, Inc.

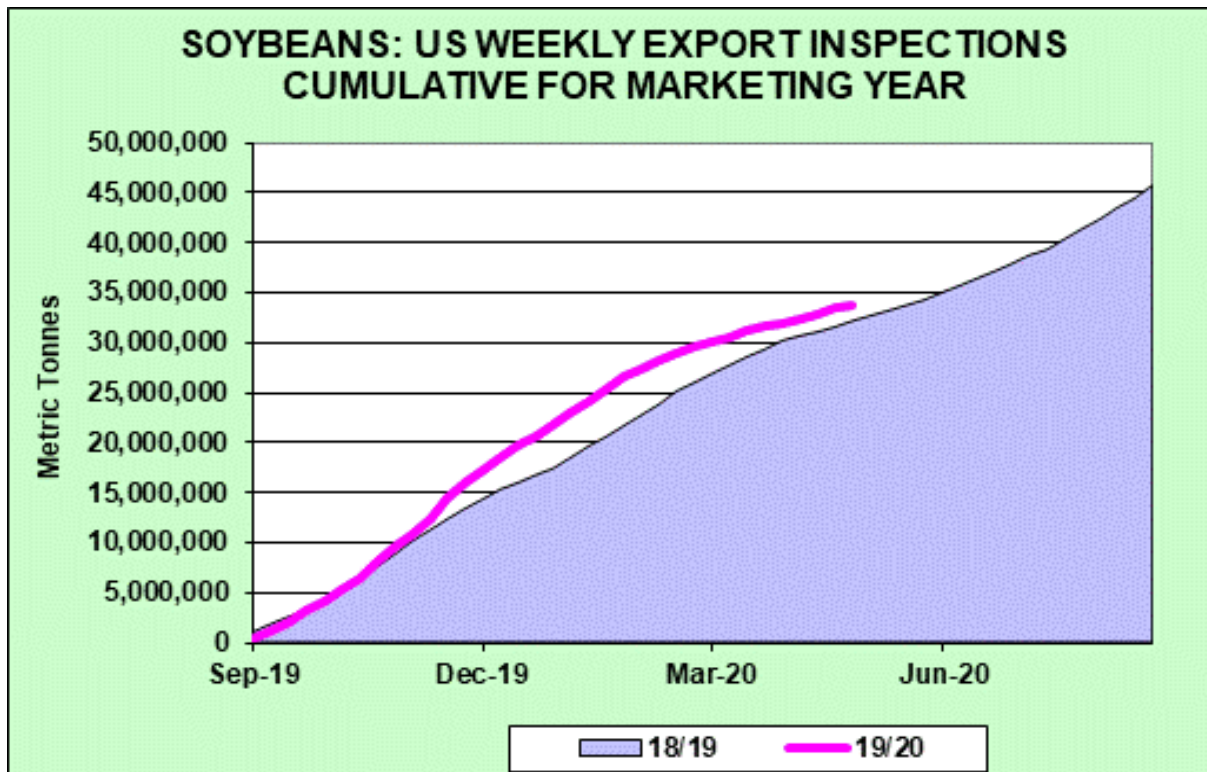
# ADM Investor Services Market View

May 4, 2020 by Steve Freed

Soybeans, soymeal, soyoil and corn prices traded lower. Chicago and KC wheat traded higher. US stocks were lower. US Dollar was higher.

## SOYBEANS

Soybean futures traded lower. Slow weekly US export inspections and increase tension between US and China weighed on prices. China needs to buy US old crop soybeans or final US 2019/20 carryout will increase. Higher carryout could lower prices. Virus continues to slow World economies and demand for fuel. The trade is looking for US soybean planting near 21 pct versus 11 average. Weekly US soybean exports were near 12 mil bu. Season to date exports are near 1,242 mil bu vs 1,181 last year. USDA goal is 1,775 versus 1,748 last year. Most look for US 2019/20 soybean carryout closer to 540 mil bu versus USDA estimate of 480. First est of 2020/21 could be near 370 mil bu.



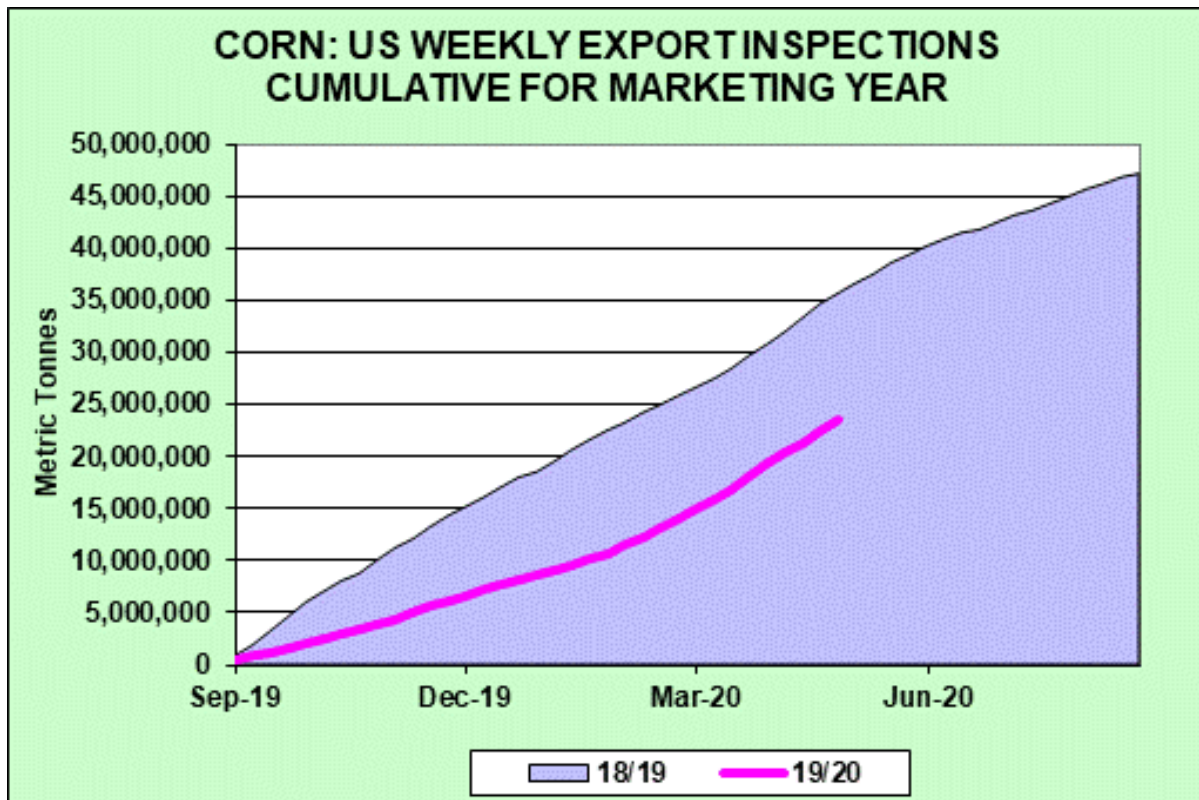
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## CORN

Corn futures traded lower. Drop in US domestic corn demand and favorable US Midwest weather continues to offer resistance to prices. US Midwest 2 week weather forecast call for below normal temps and below normal rains. On Friday, upper Midwest temps could drop below freezing. Another cold system is forecasted for mid next week. Which now looks colder. Warmer temps and normal rains should return after May 12. The trade is looking for US corn plantings to be near 48 pct done versus 39 average. Weekly US corn exports were near 48 mil buu. Season to date exports are 927 mil bu vs 1,402 last year. USDA goal is 1,725 versus 2,065 last year. Most look for US 2019/20 corn carryout closer to 2,545 mil bu versus USDA estimate of 2,092. First estimate of 2020/21 could be near 3,775 mil bu. This could be negative to prices. There needs to be a weather problem or pickup in demand to push prices higher.



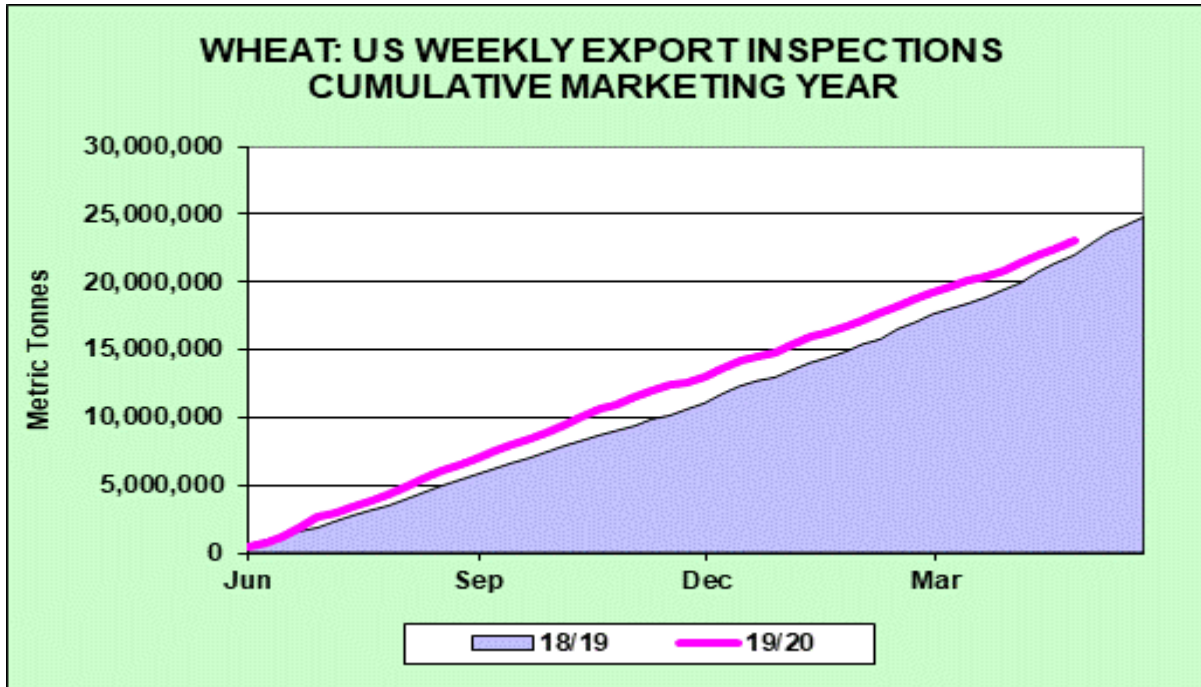


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## WHEAT

Wheat futures traded higher. Chicago July is near 5.19. KC July is near 4.88. and Minn Spring is near 5.08. Talk of dry weather across parts of US winter wheat area and forecast of colder than normal temps may have offered support. Black Seas rains could offer resistance. July Chicago wheat futures are near key support. Weekly US export inspections were near 20 mil bu. Season to date exports are near 846 mil bu versus 806 last year. USDA goal is 985 mil bu versus 936 last year. Talk of higher 2020 World supplies could push prices lower. Most look for US 2019/20 wheat carryout closer to 980 mil bu versus USDA estimate of 970. First estimate of 2020/21 could be near 850 mil bu. US spring wheat planting could be near 30 pct done versus 45 average. US winter wheat crop rating could drop 1 pct to 53 pct good/ex.



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