



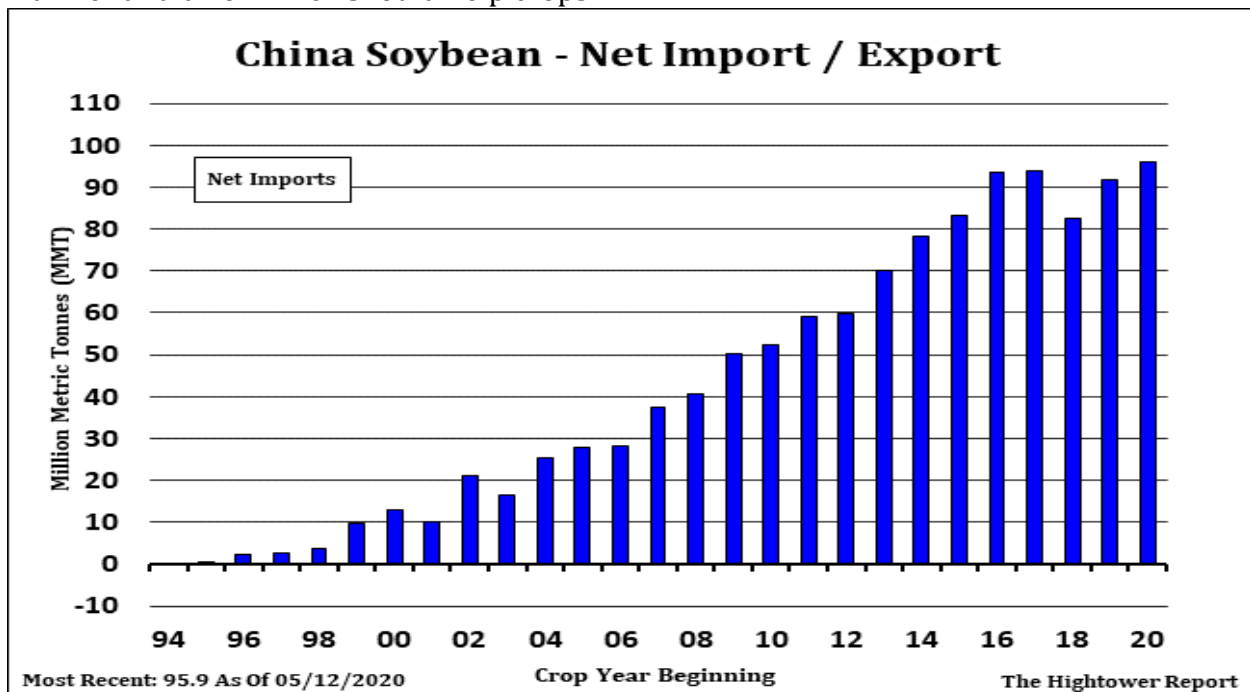
ADM Investor Services Market View

May 14, 2020 by Steve Freed

Soybeans and soymeal traded lower. Corn and wheat traded unchanged. US Stocks were higher. Crude was higher. US Dollar traded higher. Gold was higher.

SOYBEANS

Soybeans prices found some end user buying after China suggested that they would increase US Ag goods buying under the Phase 1 deal. China continues to be a buyer of US soybeans, buying another 198 mt today. Some feel that this is for crushers. Large sales could come when they buy for reserves. China said they bought 64 mmt Brazil and 14 mmt US soybean last crop year. Some feel China may need to buy as much as 23-28 mmt US soybean from Sep until 2021 Brazil harvest. Still lower Brazil currency could encourage Brazil farmers to increase 2021 acres. Weekly US soybean export sales were near 24 mil bu. Total commit is near 1,483 mil vs 1,662 last year. Without Large China purchase, final US soybean exports could drop 50-100 mil bu from USDA est. One private group estimated US 2020 soybean acres near 85.9 million versus USDA March est of 83.5 and 76.1 last year. Favorable soybean prices versus corn may be switching acres. US soybean planting pace is expected to be near 60 pct versus 38 average. Next week's US Midwest weather should be warmer and drier which should help crops.

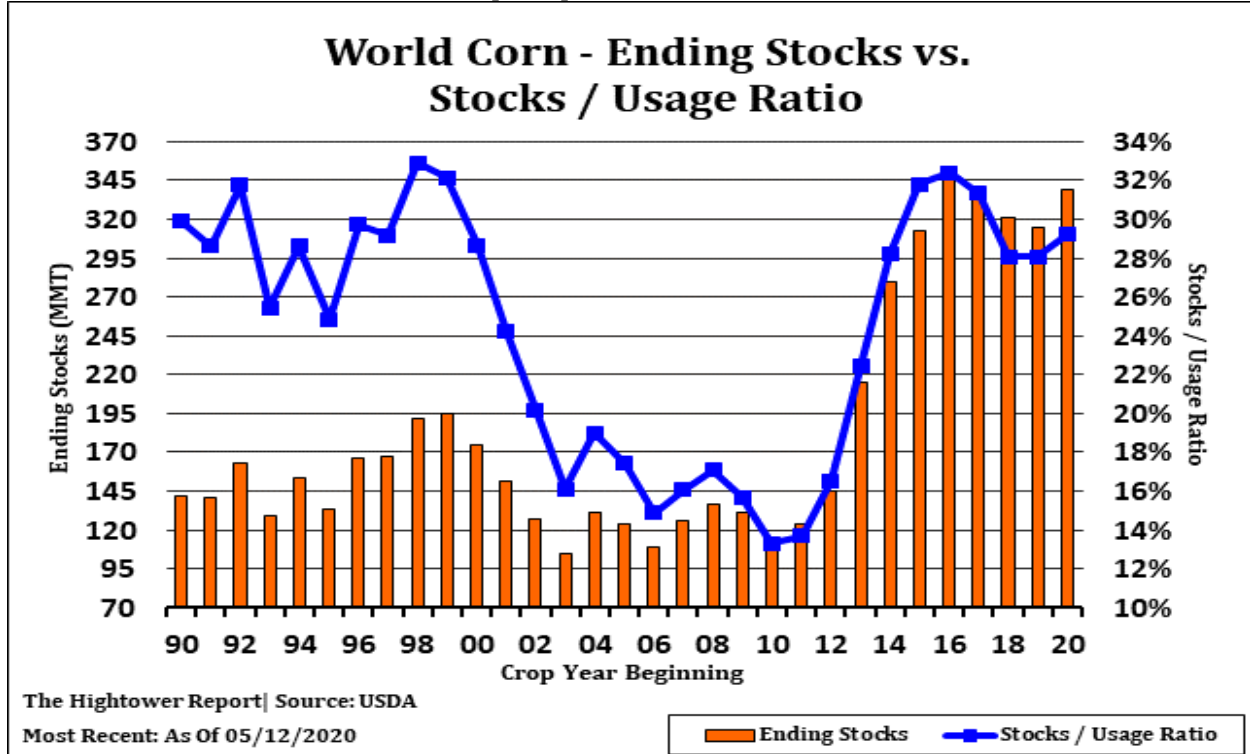




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CORN

Corn futures slipped lower and Managed funds added to large net short position. Drop in US domestic and export demand could add to US carryout which could suggest lower prices. USDA estimated World 2020/21 crop stocks up 45 mmt. This suggest a record stocks to use ratio. Most of this was corn. Talk that Brazil 2020 corn crop could be near 98.0 mmt suggest that in July they could start exporting 3-4 mmt of corn monthly. This could reduce demand for US corn. Higher Crude prices could be supporting corn prices. There is a talk that a few US ethanol plants may soon reopen. Still production is well below last year. Weekly US corn export sales were near 42 mil bu. Total commit is near 1,519 mil bu versus 1,846 last year. China announced they would relax import restrictions on Barley. Some hope they could also relax duties on DDG. China also announced they would reassign open and unused import licenses. Some hope this would allow them to buy US corn. One private group estimated US 2020 corn acres near 94.2 million versus USDA March guess of 96.9 and 89.7 last year. The switch could due to sharp drop in corn prices and outlook for further decline. US corn planting is estimated near 82 pct versus 71 average. Warmer and drier weather next week should help crops.



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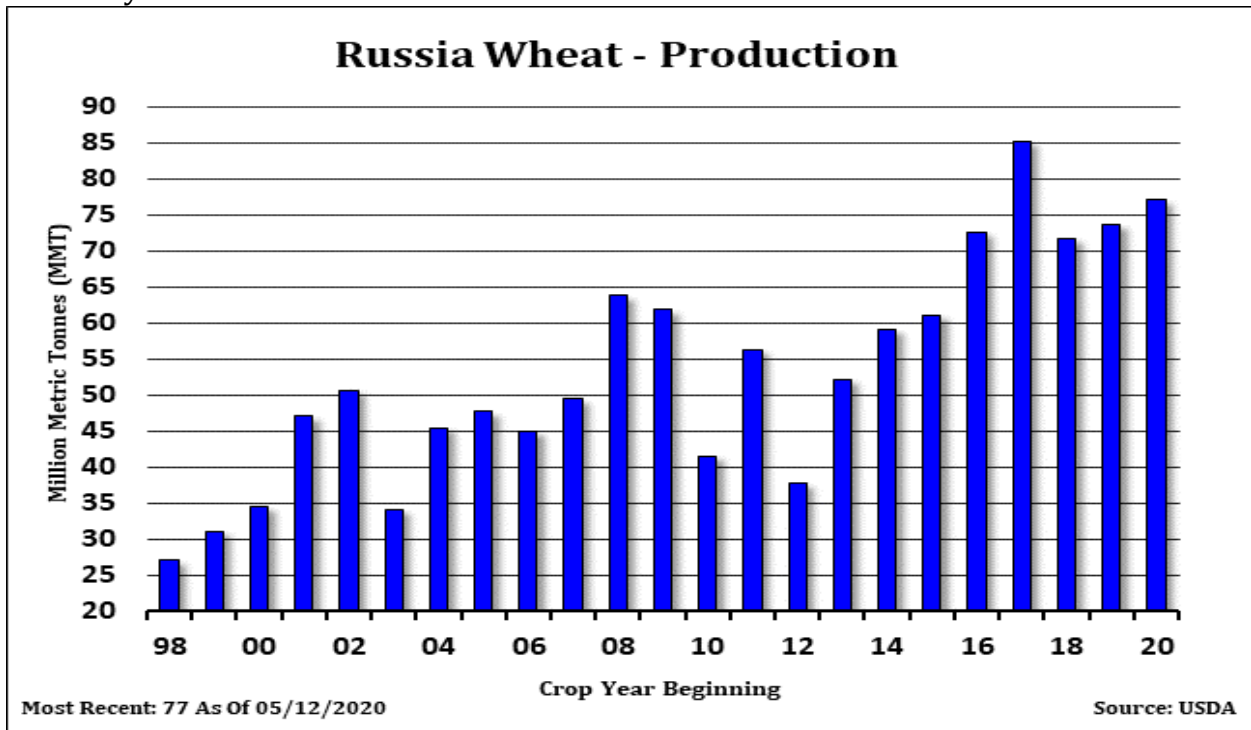


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WHEAT

Wheat futures tested season lows. Lack of a World weather problem and fact USDA estimated World 2020/21 wheat stocks record high continues to weigh on prices. Some talk that France, Poland, Germany, South Russia and South Ukraine could see dryer weather could offer support. Next 2-3 weeks could be critical for Europe and Black Sea Crops. One private group estimated US 2020 spring wheat acres near 12.5 million versus USDA March guess of 12.6 and 12.7 last year. ND famers continue to see delay plantings due to cold weather. Wednesday wheat open increase increased suggesting new short. Weekly US wheat export sales were near 7 mil bu. Total commit is near 969 mil bu versus 943 last year. USDA export goal is 970 versus 936 last year. USDA first estimate of US 2020/21 wheat exports is near 950. USDA estimate of US 2020 wheat crop is near 1,866 mil bu versus 1,920 last year. USDA estimates US 2020/21 carryout near 909 mil bu versus 978 this year.



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