



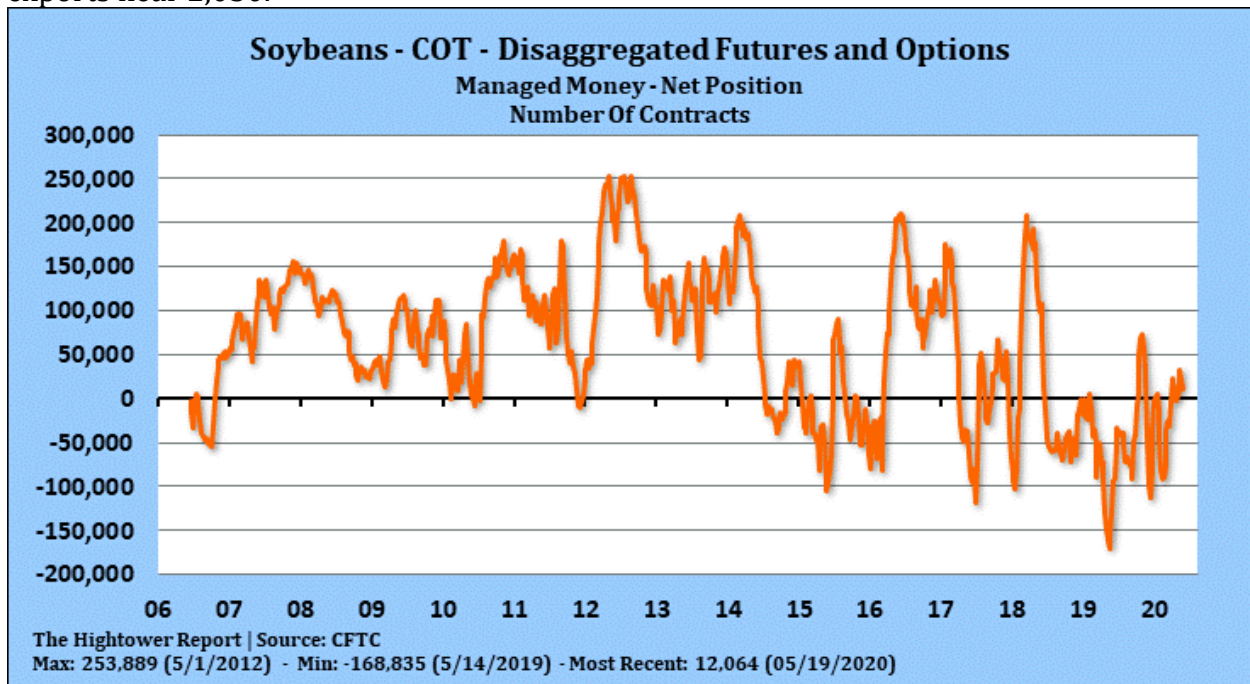
ADM Investor Services Market View

May 29, 2020 by Steve Freed

Soybeans, soymeal, soyoil and corn traded lower. Wheat traded higher. US stocks were lower. US Dollar was higher. Metals were higher. Crude traded higher.

SOYBEANS

Soybean traded lower. Concern about what action US might take against China because of their new law controlling Hong Kong weighed on prices. July soybeans continues in a broad trading range between 8.00-9.00 depending upon China demand and US 2020 crop. Managed funds are small net longs in soybean, short soymeal and small net longs in soyoil. Prices could trend lower assuming lower China demand and a normal US 2020 crop. US April soybean crush is estimated near a record 182.5 mil bu. Previous record was 171.6 in 2018. End of April soyoil stocks is estimated near 2,532 mil lbs versus 2,328 last month. Weekly US soybean export sales were only 23 mil bu. Total commit is near 1,549 mil bu versus 1,696 last year. USDA goal is 1,675 mil bu versus 1,748 last year. Record Brazil exports to China has reduced US exports to China. USDA estimates US 2020/21 soybean exports near 2,050.



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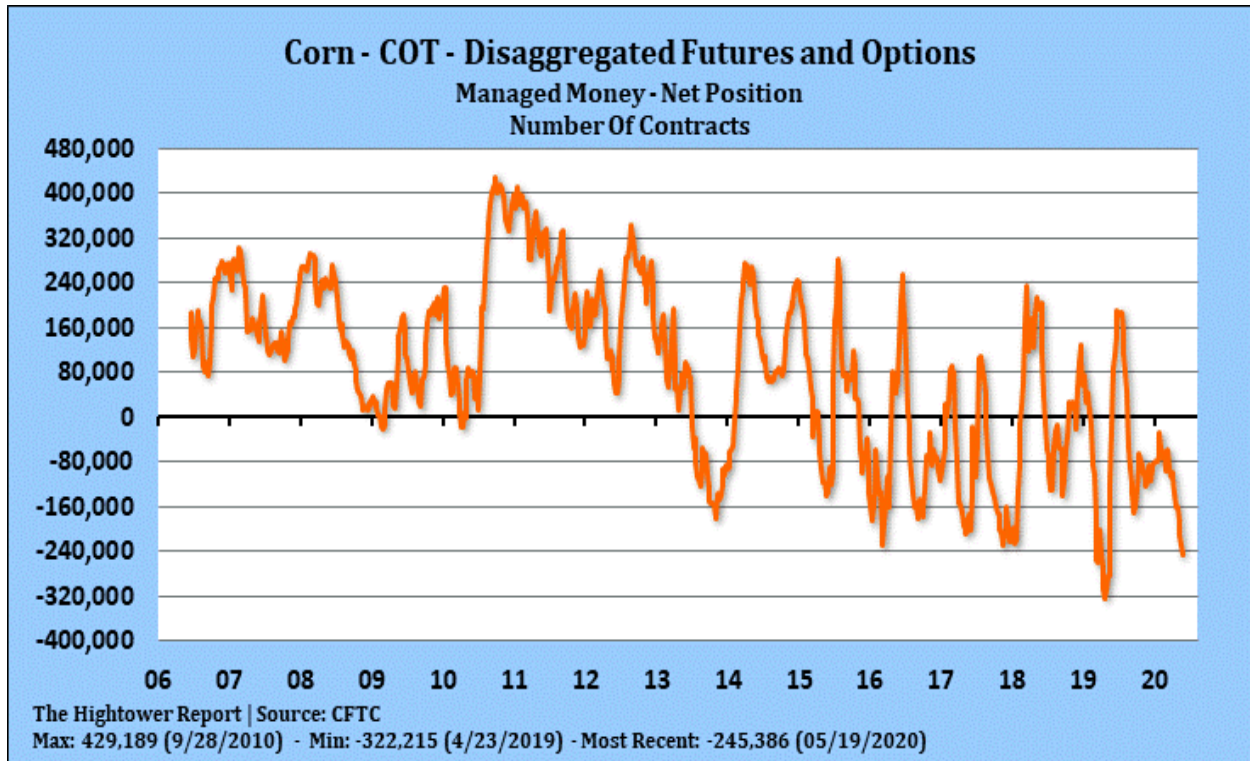


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CORN

Corn futures traded lower. Increase US farmer selling and a lack of follow through Managed fund short covering offered resistance. US ethanol demand remains behind the pace to reach USDA goal. Weekly US exports also remain slow. US Midwest 2 week forecast calls for below rains and above normal temps. Most feel the warmer temps could help crops. Next week's west Midwest and plains ridge is not expected to last. There though could be gradual drying in NE, KS, MO and the Delta later in June. Weekly US corn rating could increase to 73 pct good/ex from 70 last week. Weekly US corn export sales were only 16 mil bu. Total commit is near 1,568 mil bu versus 1,849 last year. USDA goal is 1,775 mil bu versus 2,065 last year. South America and Black Sea new crop corn prices are below US. USDA estimates US 2020/21 corn exports near 2,150. July corn futures remain in a 3.00-3.40 trading range. It will take a US summer weather problem to trade over resistance. Assuming no big increase in demand and normal summer weather Dec corn could trade below 3.00.



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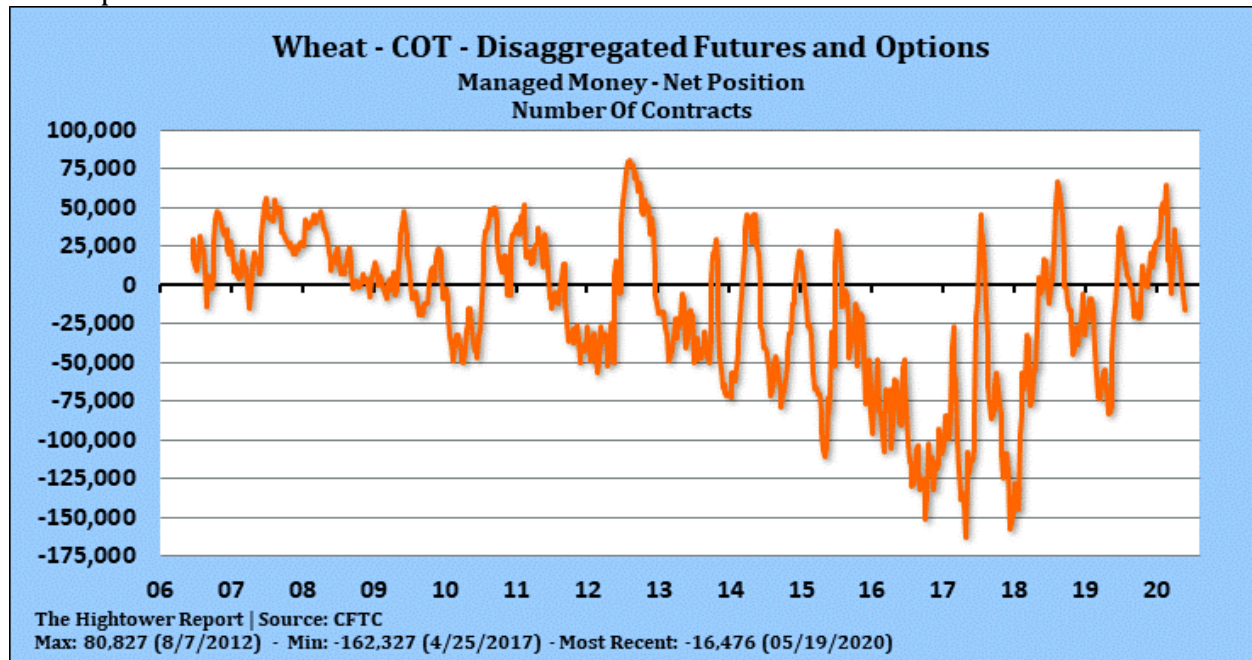
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WHEAT

Wheat futures traded higher. Some weather premium is being added to wheat futures. Dry weather across parts of US south plains and talk of lower wheat crops in Europe and Black Sea may be triggering new buying. Harvest is beginning in parts of OK and yield are reported near average. Protein levels though could be below early expectations.

Private group estimates 2020 US HRW crop near 730 mil bu versus 833 last year. Exports near 350 versus 370. End stocks near 495 versus 510 this year. Private group estimates 2020 US SRW crop near 300 mil bu versus 239 last year. Exports near 70 versus 95. End stocks near 119 versus 118 this year. Private group estimates 2020 US HRS crop near 540 mil bu versus 522 last year. Exports near 284 versus 275. End stocks near 256 versus 243 this year. Weekly US wheat export sales were only 7 mil bu. Total commit is near 983 mil bu versus 950 last year. USDA goal is 970 mil bu versus 936 last year. Black Sea new crop wheat prices are below US.



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