



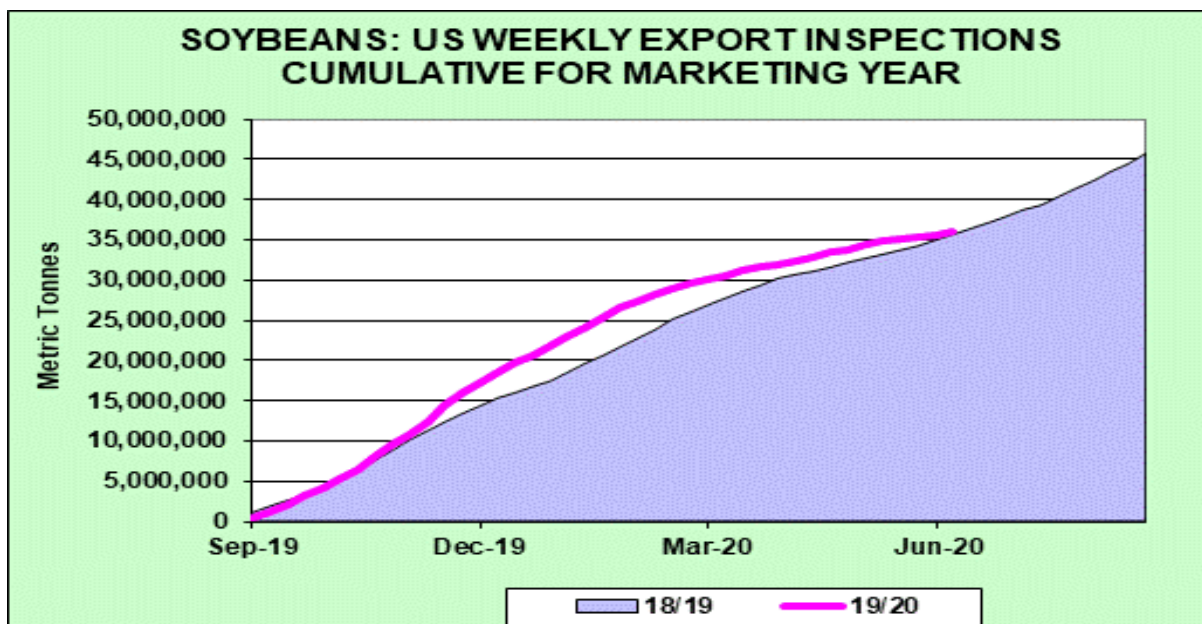
ADM Investor Services Market View

June 15, 2020 by Steve Freed

Soybeans, soymeal and corn traded lower. Wheat and soyoil traded higher. US stocks recovered from early losses and traded higher. Crude also managed to traded higher. US Dollar traded lower.

SOYBEANS

Soybean started the session lower. Concern about lower demand due to new cases of the virus in China, South America and US southern states offered resistance. News that China had bought 390 mt US 2020/21 soybeans offered support. NOPA May soybean crush was a record but below trade guesses. Implied US Oct-May domestic soymeal use suggested stronger demand than expected. End of May US soyoil stocks were 1,880 mil lbs and 180 less than expected. Lower soyoil stocks supported futures. A favorable 2 week US Midwest weather forecast offers resistance. Weekly US soybean exports were near 13.8 mil bu versus 25.0 last year. Season to date exports are near 1,327 mil bu versus 1,309 last year. USDA goal is 1,650 mil bu versus 1,748 last year. Some feel USDA estimate could be too high. Informa estimated US 2020 soybean acres near 85.5 million versus USDA 83.5 and 76.1 last year. USDA acres report is June 30. Informa also estimated US 2020 soybean crop near 4,324 mil bu versus USDA 4,125. Informa has been estimating US 2020/21 soybean carryout near 526 mil bu versus USDA 395.



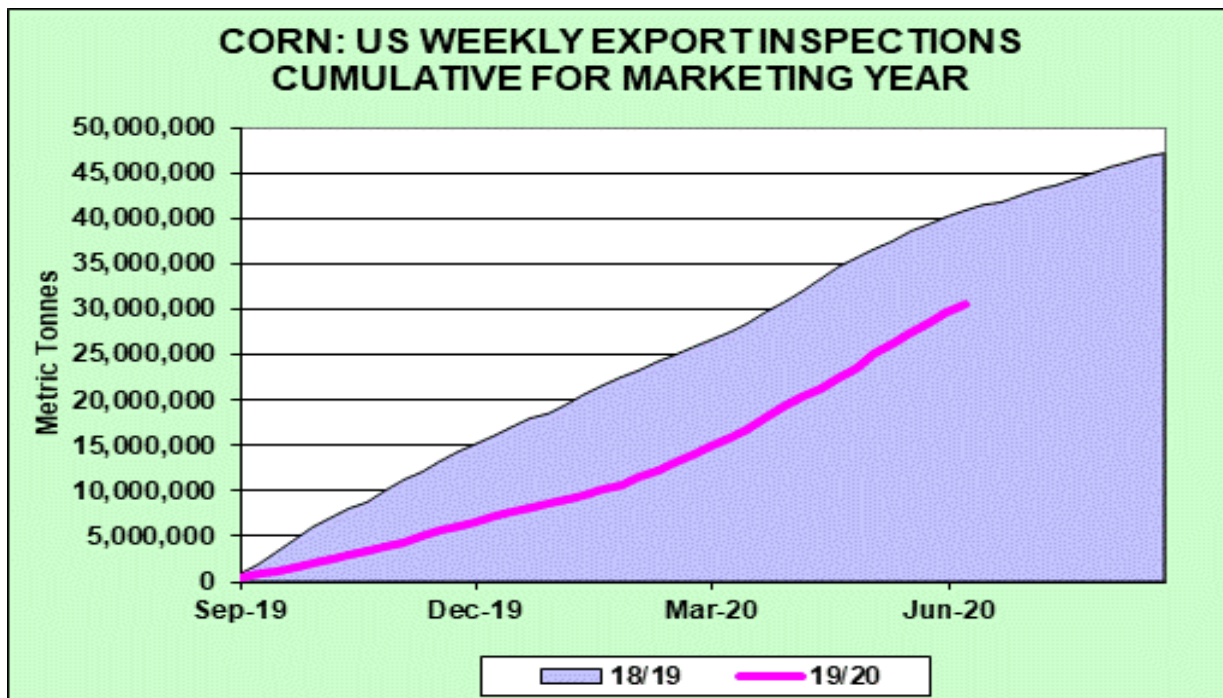
Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.



ADM Investor Services Market View

CORN

Corn futures continues to trade in a mostly sideways pattern and near season lows. Favorable US Midwest 2 week weather outlook offers resistance. Slow improvement in US gasoline demand is helping increase ethanol production but demand is still below pre virus levels. Lack of US farmer selling is helping the cash basis which may be supporting futures. Will need a weather problem this summer and a yield closer to 165 to push corn prices higher. Most feel US corn crop will still be rated 75 pct good/ex. This week, US Midwest temps will warm and it will be dry. Rains are forecasted for the Midwest this weekend. EU model is drier than the American weather model. The crop will need a good rain to sustain current above average crop outlook. Informa estimated US 2020 corn acres near 94.1 million versus USDA 97.0 and 89.7 last year. USDA acres report is June 30. Informa also estimated US 2020 corn crop near 15,405 mil bu versus USDA 15,995. Informa has been estimating US 2020/21 corn carryout near 2,853 mil bu versus USDA 3,323. Weekly US corn exports were near 35.8 mil bu versus 26.7 last year. Season to date exports are near 1,204 mil bu versus 1,608 last year. USDA goal is 1,775 mil bu versus 2,065 last year. Some feel USDA estimate could be too high.



Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.

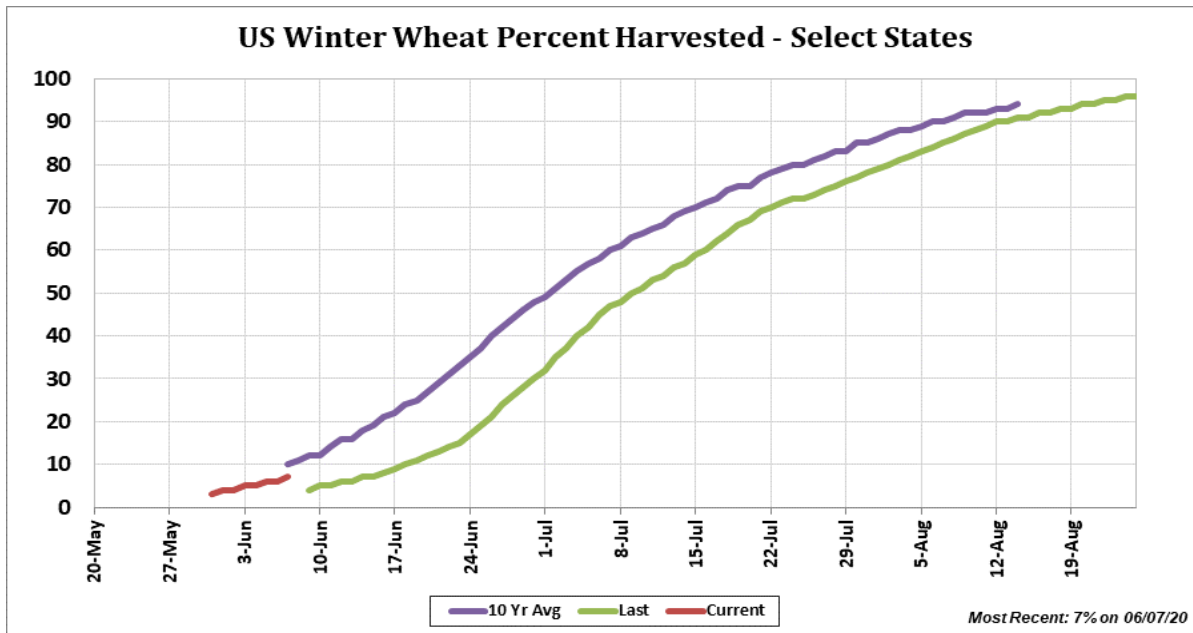


ADM Investor Services, Inc.

ADM Investor Services Market View

WHEAT

Wheat futures traded mixed. Wheat stated lower on concern about demand increase cases of the virus in China, South America and US south states. There is concern that the new spread could slow US and World economic recovery. USHRW harvest is expanding. US south plains weather is perfect for harvest. This could be offering hedge pressure above the market. Some feel US winter wheat harvest is near 17 pct done. Trade also expected US HRW crop to be rated 51 pct good/ex. US spring wheat is also expected to be rated 82 pct good/ex. Black Sea 2 week weather suggest warmer and drier weather. Russia wheat prices remain high due to tight old crop supplies. Informa estimated US 2020 all wheat acres near 44.8 million versus USDA 44.7 and 45.2 last year. USDA acres report is June 30. Informa also estimated US 2020 wheat crop near 1,915 mil bu versus USDA 1,877. Informa has been estimating US 2020/21 wheat carryout near 1,002 mil bu versus USDA 925. Weekly US wheat exports were near 16.3 mil bu versus 14.0 last year. Season to date exports are near 24 mil bu versus 31 last year. USDA goal is 950 mil bu versus 965 last year. Global Wheat trade remains slow.



Open an Account with ADMIS

Learn how to better manage risk exposure and hedge business activities. Visit admis.com or call 1.800.243.2649



Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.