



ADM Investor Services, Inc.

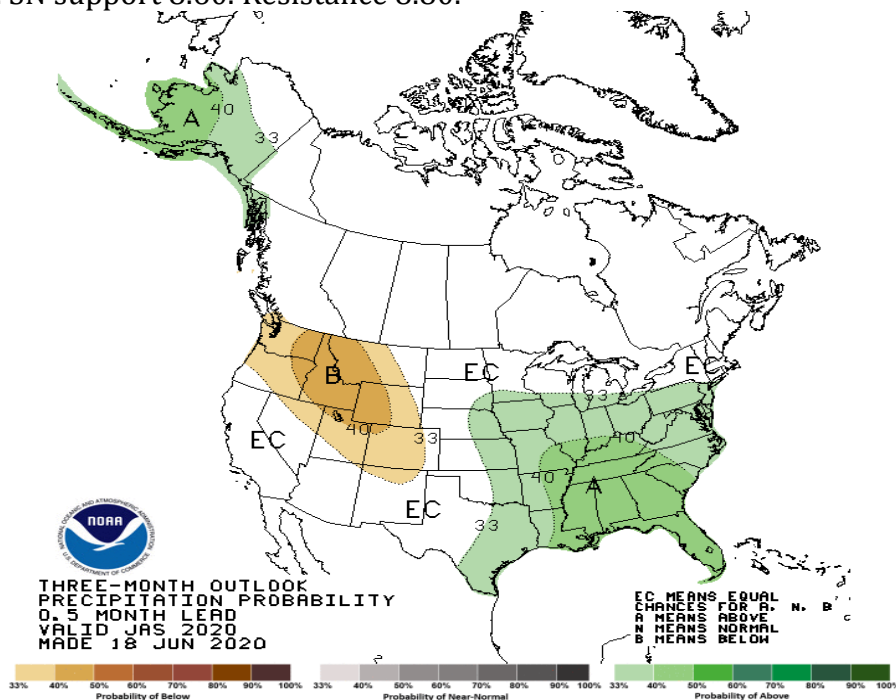
ADM Investor Services Market View

June 18, 2020 by Steve Freed

Soybeans and soymeal traded marginally higher. Corn and soyoil were unchanged. Wheat was lower. US stocks were mixed. US Dollar was higher. Crude was higher.

SOYBEANS

Soybeans traded in a narrow range. Good weekly new crop US soybean export sales offered support. Talk that China continues to buy a few cargos of US soybean daily also offers support. NOAA 90 day weather forecast calling for above normal temps and above normal rains offers resistance. Key to US weekly crop ratings will be amount and coverage of weekend rains. Rains are starting in MN and IA. Good weekend rains in the west could help conditions there. If rains are not as good in east, ratings could drop there. China Oct-May soybean crush was 42 mmt versus 40 last year. Most estimate their Apr-Sep crush to be near 48 mmt versus 46 last year. This would suggest Oct-Sep crush near 90 mmt versus 86 last year. This suggest China should continue to buy US soybean to satisfy demand. USTR said yesterday, he expects China to fully comply with Phase 1 deal. Weekly US soybean export sales were near 538 mt. Total commit is near 44.2 mmt versus 47.4 last year. Managed funds are net long 31,000 soybean contracts. Open interest has increased 80,000 since March. SN support 8.60. Resistance 8.80.



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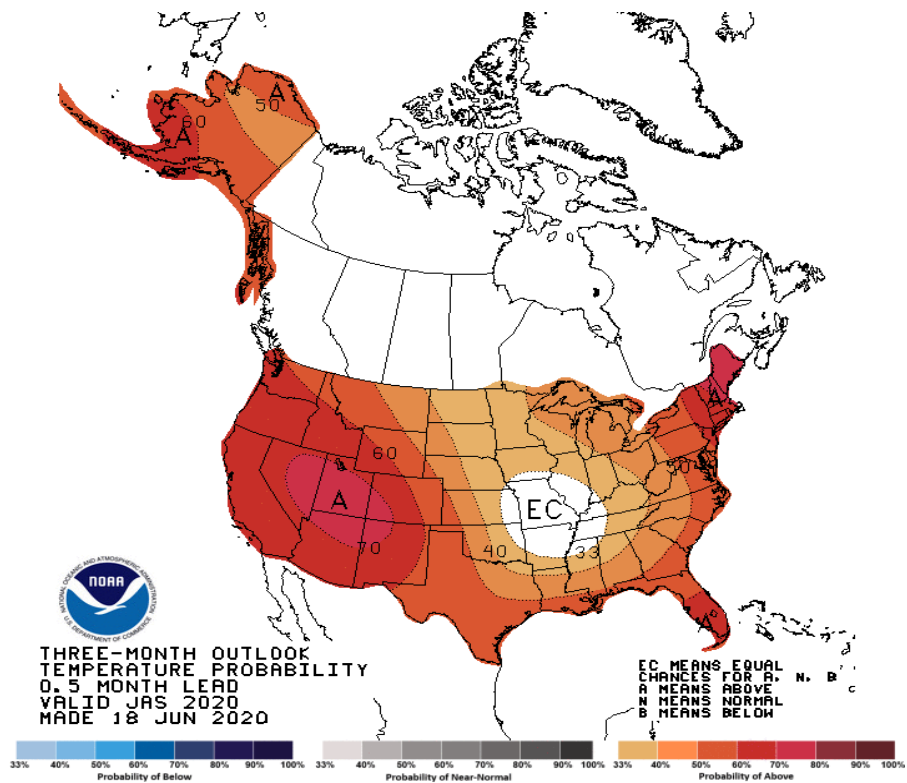
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CORN

Corn futures continue to trade in a narrow daily range. Futures have been in a slow uptrend since March. Managed funds are net short 290,000 contracts. Open interest has increased 200,000 contracts since March. Only a weather problem will trigger fund short covering. Steady but slow increase in ethanol production has improved margins. Processors continue to bid up for corn. US farmer continues to be a slow seller of corn. Rains are beginning in MN and IA. Most of the west Midwest should see good rains over the next few days. This should help crops there. Temps should moderate next week. Another rain event is forecasted for next weekend. East Midwest rains could be lighter. NOAA 90 days forecast calls for normal to above temps and normal to above rains. This should be good for crops. Our weather watcher still feels July US Midwest weather could be drier and warmer than normal. Weekly US corn export sales were only 357 mt. Total commit is near 41.5 mmt versus 48.4 last year. China continue to sell corn from the reserve. Of the 4 auctions they have sold 16 mmt. Demand is strong and prices are near record high. CN is trading above 20 and 50 day moving average. Resistance is near 3.40. Support is 3.20.



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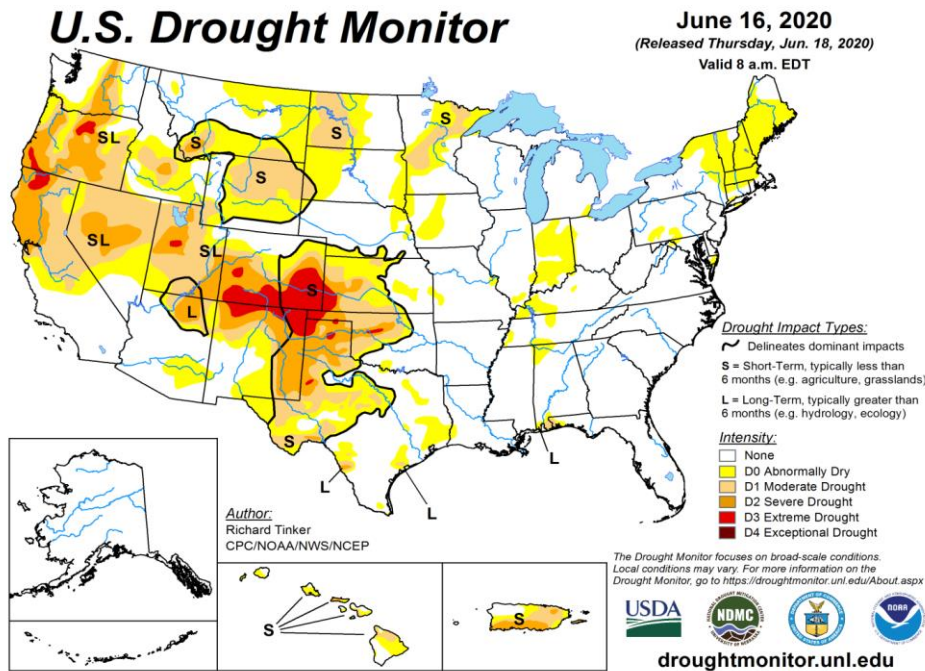
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WHEAT

Wheat futures traded lower. Increase US harvest may be adding pressure to prices. Fact Egypt bought Russia and Romania wheat in their tender also offered resistance. WN made new lows for the year. Open interest has increased 71,000 contracts since April. Managed funds are net short 40,000 Chicago wheat contracts. Record large World wheat end stocks and slow export demand offers resistance to wheat prices. Weekly US wheat export sales were only 504 mt. Total commit is near 6.3 mmt versus 6.3 last year. Drop in economies of major importers raise concern that they may import less wheat and that final US exports may be below USDA guess. USDA est World wheat trade near 184 mt versus 172 last year. Europe is estimate near 36 mmt versus 23 last year. Russia is estimated near 33 mmt versus 36 last year. Ukraine is est near 26 mt versus 25 last year. Canada is est near 23 mmt versus 24 last year. US is estimated near 26 mmt versus 25 last year. Middle East imports are est near 17 mmt vs 17 last year, North Africa 28 vs 27 and south Asia 26 versus 26 ly.



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