



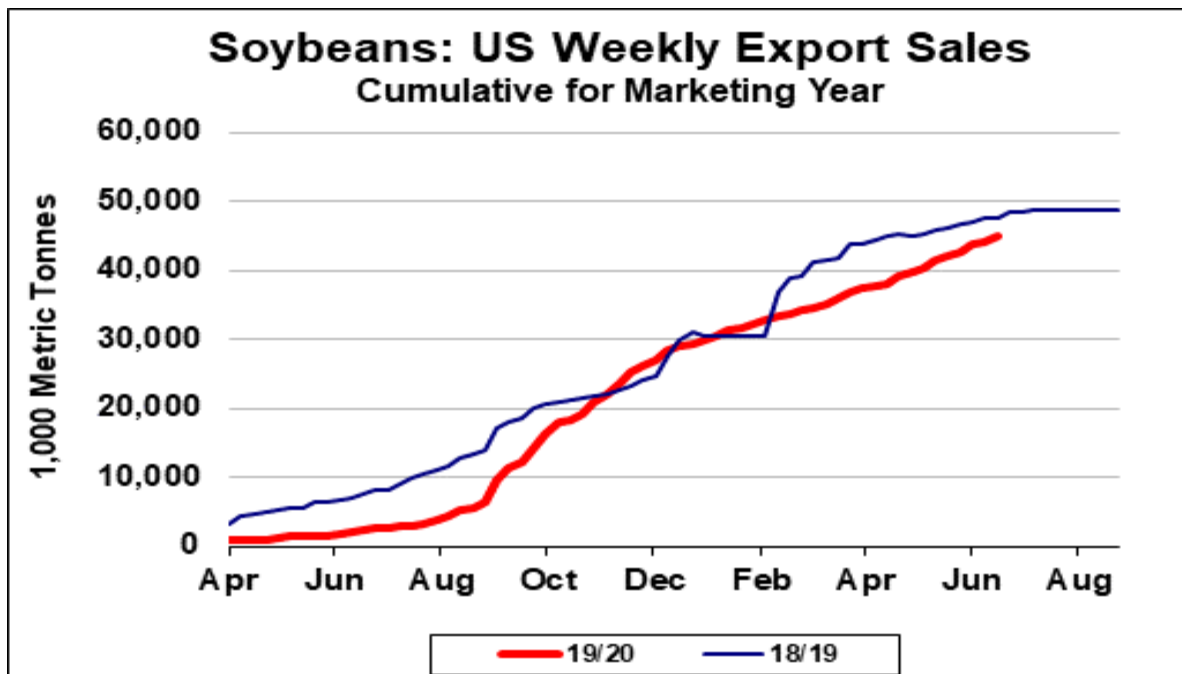
# ADM Investor Services Market View

June 25, 2020 by Steve Freed

Soybeans, soyoil, soymeal and corn traded lower. Wheat traded higher. Liquidation of July open interest may have weighed on futures. First notice day is Tuesday. Tuesday is also when USDA updates US 2020 acres and June 1 stocks. US stocks were mixed. US Dollar was higher. Crude was higher.

## SOYBEANS

Soybeans traded lower but off session lows. News of increase US virus cases raised concern about US gasoline and food demand. Favorable 2 week US Midwest weather forecast also triggered funds to take some weather premium out of soybean prices. Some look for USDA crop rating to increase 1 pct on Monday. Weekly US soybean export sales were near 22 mil bu. Total commit is near 1,646 mil bu versus 1,748 last year. Uncertainty of timing of new China buying and talk of higher US 2020 supply offers resistance to soybean futures. New crop sales rose 20 mil bu. New crop open sales are only 224 mil bu. Next Tuesday, USDA will release estimates of US June 1 stocks and US 2020 acres by crop. Trade estimates US June 1 soybean stocks near 1,392 mil bu versus 1,783 last year. Trade also estimates US 2020 soybean acres near 84.8 million versus USDA March guess of 83.5 and 76.1 last year

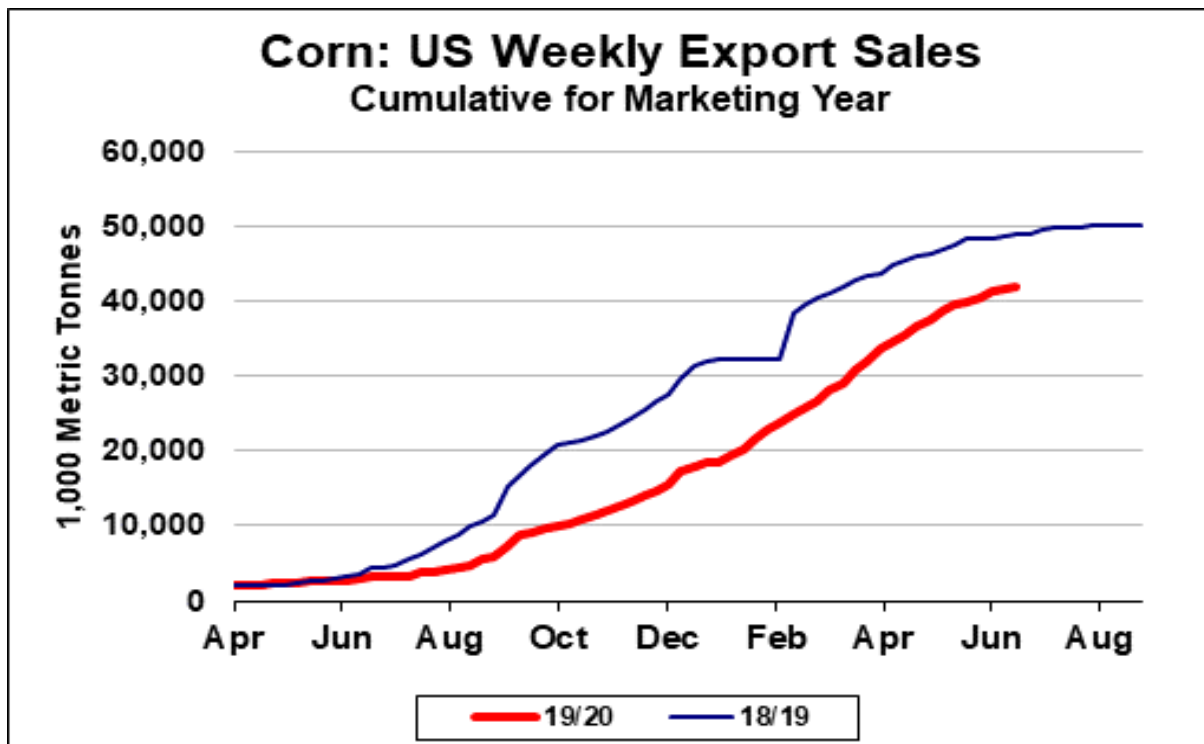




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## CORN

Corn futures traded lower. Futures made new lows on talk of favorable US Midwest 2 week weather and liquidation of July open interest before first notice day next Tuesday. Some look for the dry areas of the east Midwest to see .50-1.50 locally 3.0 inches of needed rains over the next 1-5 days. Coverage is expected to bear near 65 pct. Most look for weekly US corn crop ratings to increase 1 pct next Monday. Managed funds may have also sold today's corn futures due to reduced concern about US 2020 summer weather. Weekly US corn export sales were near 18 mil bu. Total commit is near 1,651 mil bu versus 1,918 last year. Argentina corn prices are below US. Brazil corn export line up is increasing. New crop new sales are only 143 mil bu. There is talk that China overnight was granted 5 mmt of new corn TRQ. China may have bought Ukraine corn. Rumor that they bought a few US cargoes rallied the corn cif markets. This stopped any new buying. Next Tuesday, USDA will release estimates of US June 1 stocks and US 2020 acres by crop. Trade estimates US June 1 corn stocks near 4,959 mil bu versus 5,202 last year. Trade also estimates US 2020 corn acres near 95.1 million versus USDA March guess of 97.0 and 89.3 last year.



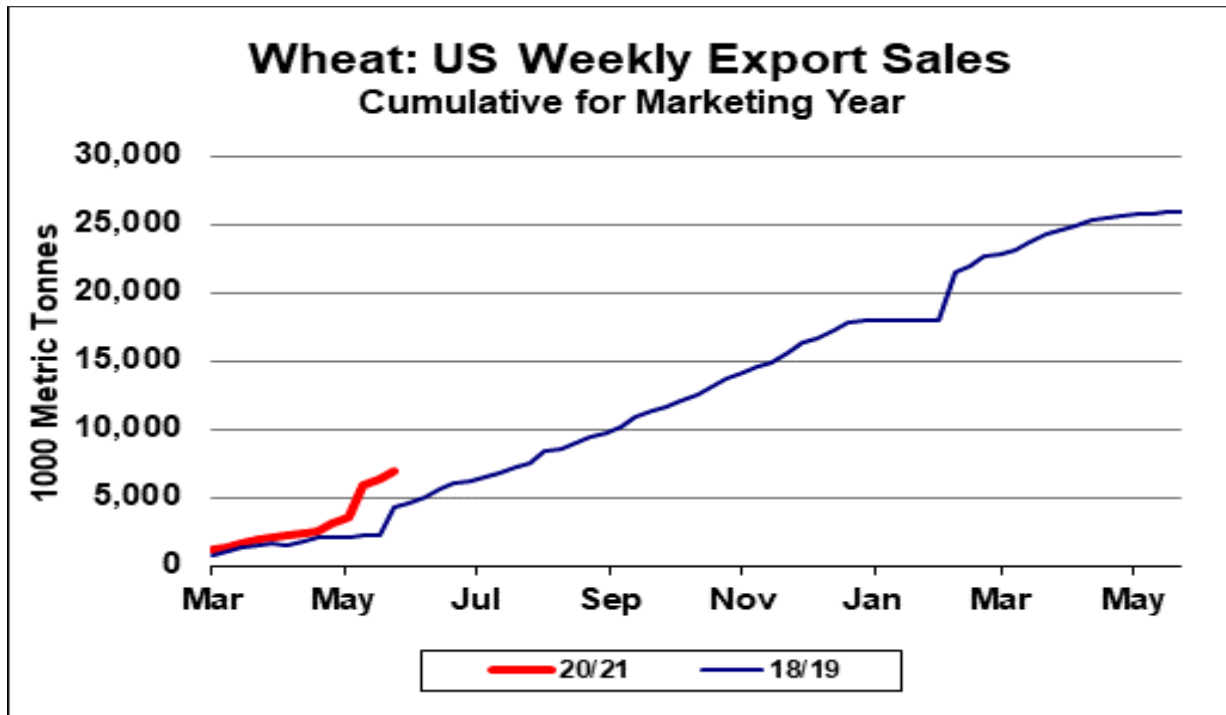


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## WHEAT

Wheat futures closed mixed. Chicago traded higher on some liquidation of long soybean and short wheat spread trade. Harvest pressure continues to weigh on KC futures. Most Feel US winter wheat harvest will be over 40 pct done by Monday. Historically completion of harvest could offer support futures. Slow starts to World wheat traded and concern resurgence of virus cases could slow food demand offers resistance. Europe dropped their crop number to 117 mmt versus 121 and exports to 25 mmt versus 26.5. Weekly US export sales were near 19 mil bu. Total commit is near 251 mil bu versus 255 last year. Next Tuesday, USDA will release estimates of US June 1 stocks and US 2020 acres by crop. Trade estimates US June 1 wheat stocks near 987 mil bu versus 1,080 last year. Trade also estimates US 2020 wheat acres near 44.7 million versus USDA March guess of 44.7 and 45.2 last year.



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