



ADM Investor Services, Inc.

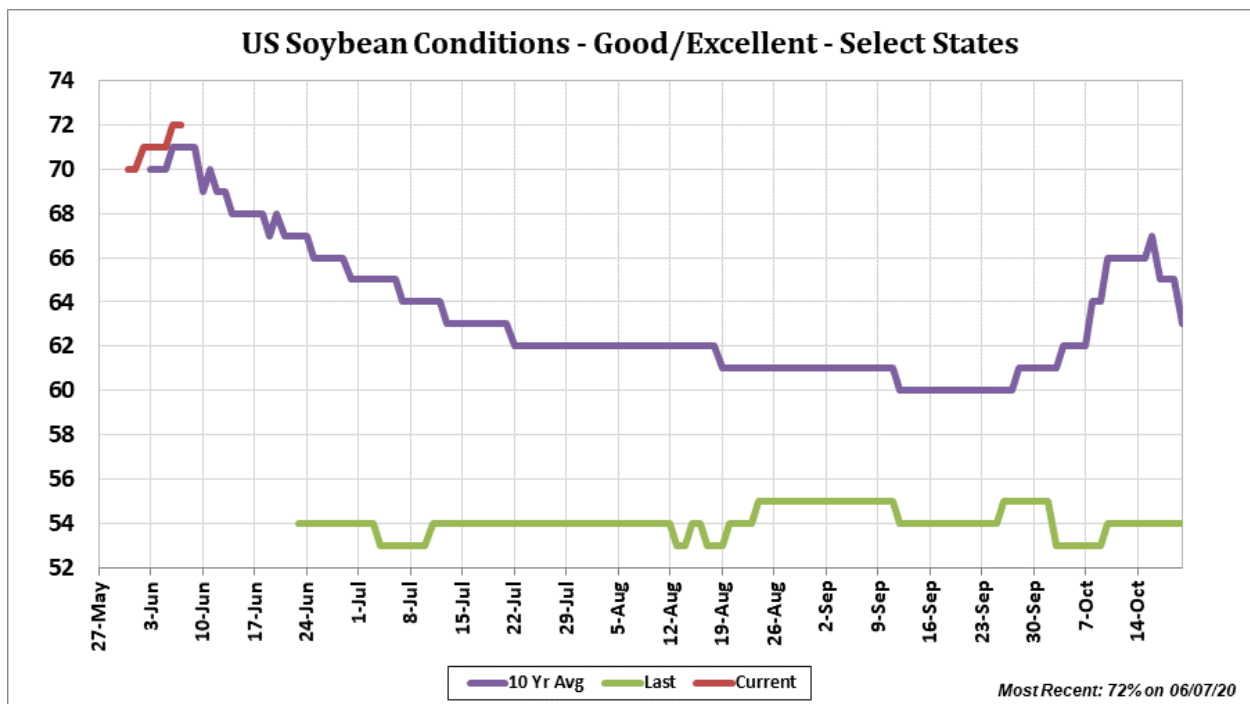
ADM Investor Services Market View

June 9, 2020 by Steve Freed

Soybeans, soymeal, corn and wheat traded lower. Soyoil traded higher. US Stocks were lower. US Dollar was lower. Crude was lower. Gold was higher.

SOYBEANS

Soybeans traded lower. Funds have been net sellers of 3,000 soybeans, 3,000 soymeal and buyers of 2,000 soyoil. Historically, corn and soybean futures tend to make tops on June 12. Fact USDA did not announce another new US soybean sale to unknown or China is offering resistance to soybeans. USDA rated the US soybean crop 72 pct good/ex. Best crops are in the West Midwest. Lower rated crops are in the east and Delta. Some estimate that only 8 pct of the crop is below trend yield, 43 pct is at trend and 42 pct is above trend yield. This suggest a yield near 51.0 versus USDA 49.8. Oil World estimated World Sep-May soybean exports near a record 121.6 mmt versus 106.3 last year. Brazil exports were a record 66.0 mmt versus 53.8 last year. China imports were 72.4 mmt versus 58.4 last year. Some hope this increase in China demand will suggest they will continue to buy US. CONAB est Brazil soybean crop near 120.4 mmt versus USDA 124.0.



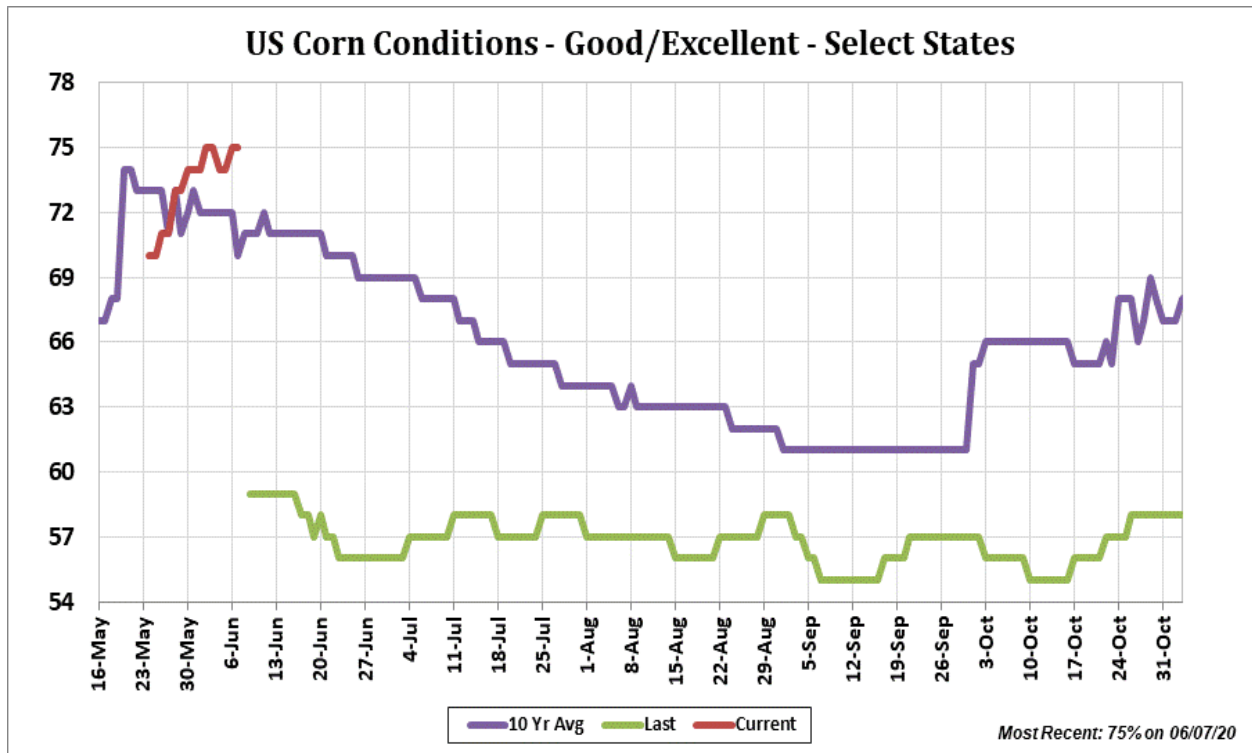
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CORN

Corn traded lower. Funds have been net sellers of 6,000 corn. Historically, corn futures tend to make tops on June 12. US Tropical storm is expected to bring rains to AR, MO, IA, W IL, MN and WI. IN and OH and plains could miss the rains. Drier and cooler Midwest temps are forecasted for the rest of this week. This should be ideal for US summer crops. Extended outlook calls for below normal rains and above normal temps. South Russia and South Ukraine weather forecast is drier. USDA rated the US corn crop 75 pct good/ex. Best crops are in the West Midwest. Lower rated crops are in the east. Some estimate that only 5 pct of the crop is below trend yield, 38 pct is at trend and 47 pct is above trend yield. This suggest a yield near 179.5 versus USDA 178.5. Weekly US ethanol production is expected to show an increase from last week. Stocks should also be lower. Production is still well below pre virus levels. Drop in ethanol demand is expected too increase US 2091/20 carryout on Thursday's USDA report. CONAB est Brazil corn crop near 101.0 mmt versus USDA 101.0. South Americas corn prices remains a discount to US and could reduce demand for US corn. Increase US beef and pork supply and slower exports is weighing on meat futures.



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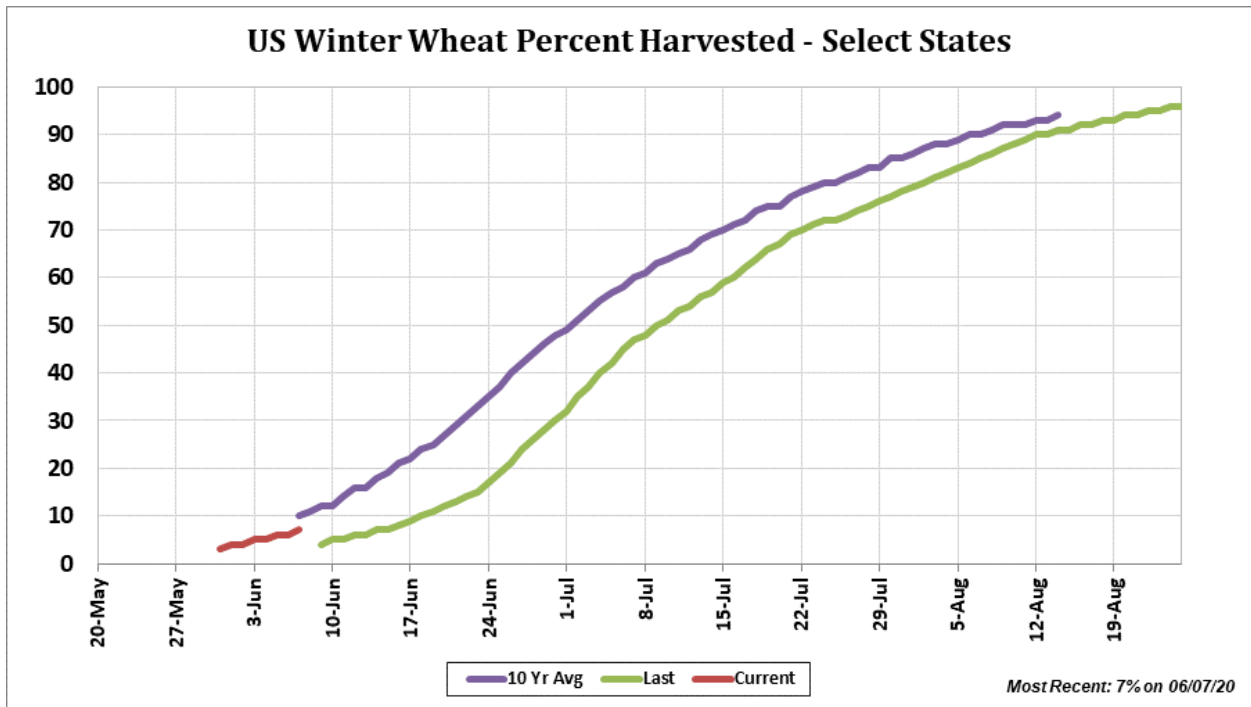


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WHEAT

Wheat futures traded lower. Advancing US winter wheat harvest and fact Black Sea harvest is also approaching soon weighed on Wheat futures. Some feel Black Sea and Europe crops might be lower than USDA estimate and last year but higher Australia supply and slower export demand could offset the lower US and Black Sea crops. Russia nearby wheat prices remain strong due to tight old crop supply. USDA rated the US winter wheat crop 51 pct good/ex. Best crop are in WA, OH, SD and IN. lowest rated crops are in CO, TX, OK, MO and OR. USDA rated the US spring wheat crop 82 percent good/ex. Trade estimates US 2020/21 wheat carryout near 897 mil bu versus USDA 909. Trade estimates World wheat 2020/21 end stocks at a record 307 mmt. Trade estimates US 2020 winter wheat crop near 1,238 mil bu versus 1,304 last year and total US crop near 1,850 versus 1,920 last year.



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