



ADM Investor Services, Inc.

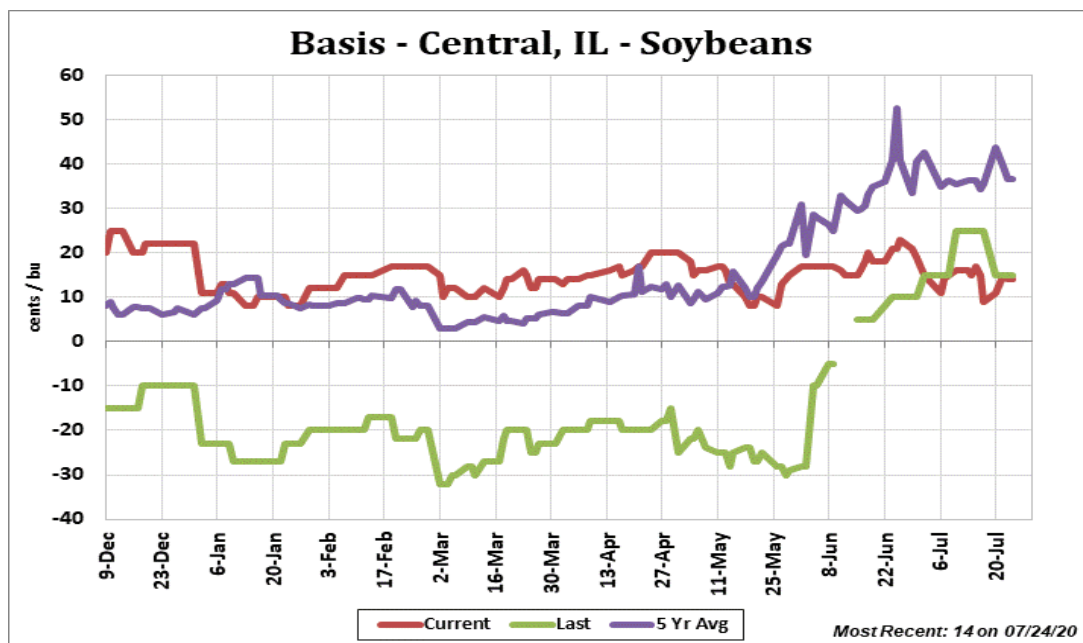
ADM Investor Services Market View

August 3, 2020 by Steve Freed

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

SOYBEANS

Soybeans traded higher. Hope for additional US soybean sales to China and higher soyoil prices supported soybean futures. Soyoil continues to trade higher and over 31 cent resistance on ongoing talk of lower palmoil supply and higher China demand. Talk of higher US 2020 soybean supply offer resistance. Managed funds added to net longs in soybeans and soyoil and net short in soymeal. Most of weekend US Midwest rains were in the east. This week forecast suggest cooler than normal temps, below normal rains and sunny conditions. Weekend temps should warm. Next week should also see normal temps and normal rains. USDA should increase US soybean weekly crop ratings which suggest a US 2020 soybean yield over 50. USDA crop and Supply and Demand report is August 12. Food and Ag Commodity Economics will release their US summer crop estimate August 5. Weekly US soybean exports were near 20 mil bu versus 38 last year. Season to date exports are near 1,446 mil bu versus 1,520 last year. USDA goal is 1,650 mil bu versus 1,752 last year.



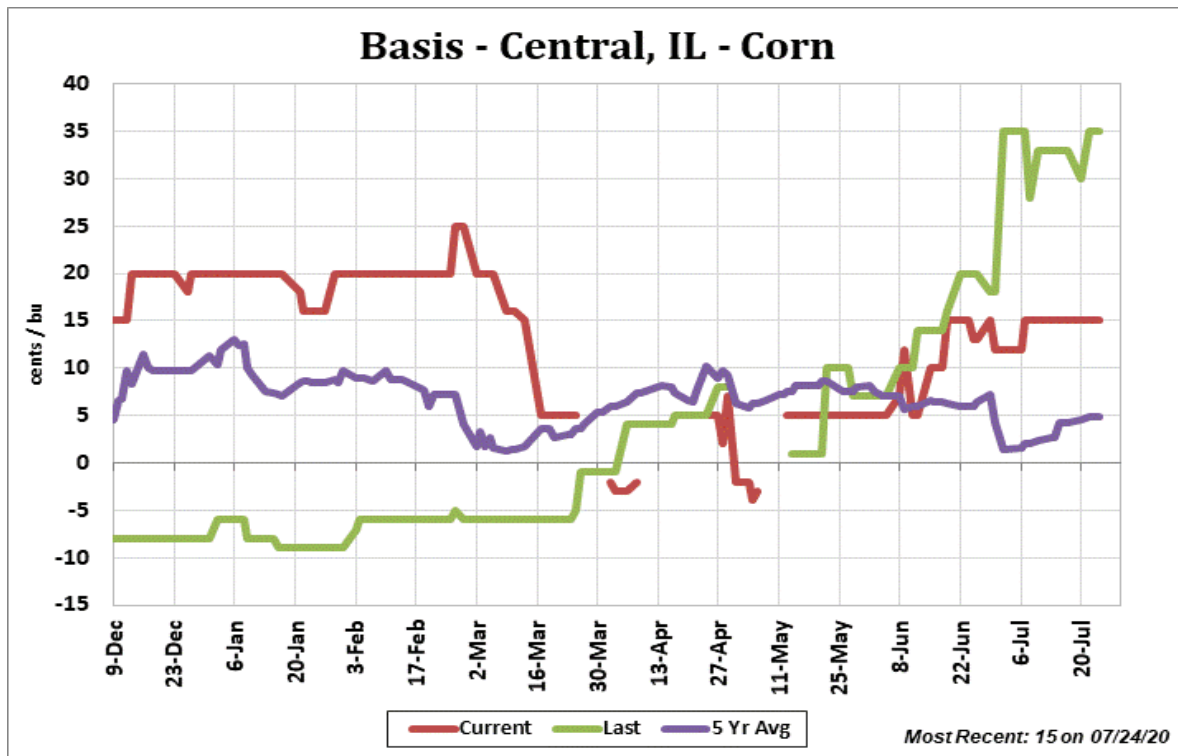
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CORN

Corn futures traded unchanged. Lack of US and South America farmer selling offer support. Talk of higher US 2020 corn supply and lower demand continues to offer resistance near contract lows. Higher energy prices helped support corn values. Higher US Dollar offered resistance. Most of weekend US Midwest rains were in the east. This week forecast suggest cooler than normal temps, below normal rains and sunny conditions. Weekend temps should warm. Next week should also see normal temps and normal rains. USDA should increase US corn weekly crop ratings which suggest a US 2020 corn yield over 180. USDA crop and Supply and Demand report is August 12. Food and Ag Commodity Economics will release their US summer crop estimate August 5. Weekly US corn exports were near 28 mil bu versus 25 last year. Season to date exports are near 1,493 mil bu versus 1,768 last year. USDA goal is 1,775 mil bu versus 2,066 last year. Many still feel US 2020 corn crop could be 100-300 mil bu above USDA July estimate and 2020/21 total demand could be 100-300 mil bu lower than USDA estimate. This could raise final US corn carryout over 3,000 bi bu and push December corn futures below 3.00.



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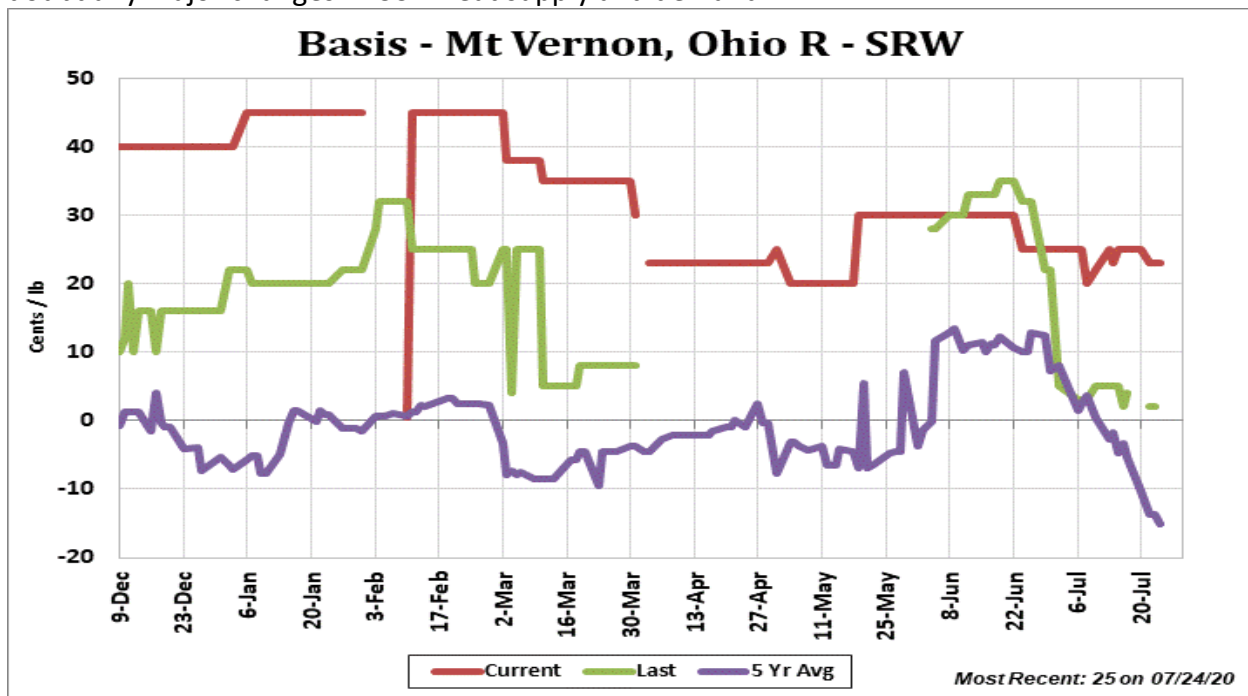


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WHEAT

Wheat futures traded lower. September Chicago futures traded below key support. This triggered new fund selling. The on again off again wheat trade was off again due to talk of higher Russia supplies. The higher Russia crop estimates pushed Paris wheat futures lower. This also triggered new selling in US futures. There was talk that 2020 Russia crop could be as higher as 80 mmt. Earlier estimates were as low as 73 mmt. This could suggest exportable supplies near 35-37 mmt and no need for export quotas. WU dropped below support near 5.23. Next support is near 5.13. Resistance is near 5.30. Weekly US wheat exports were near 18 mil bu versus 15 last year. Season to date exports are near 170 mil bu versus 156 last year. USDA goal is 950 mil bu versus 965 last year. USDA crop and Supply and Demand report is August 12. Food and Ag Commodity Economics will issue their estimate of US summer crops on August 5. Most doubt any major changes in US wheat supply and demand.



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