



ADM Investor Services, Inc.

ADM Investor Services Market View

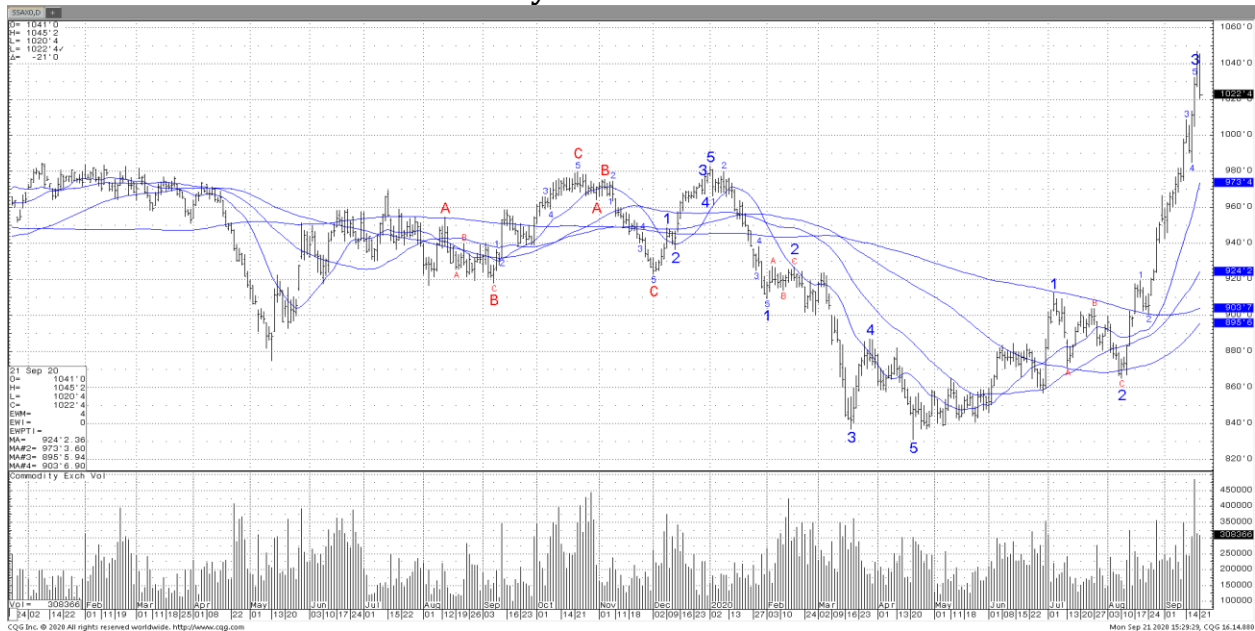
September 21, 2020 by Steve Freed

Soybeans, soyoil, soymeal, corn and wheat traded sharply lower. Some link this in part to steep losses in financial markets and overbought technical picture. US stocks, Crude and Gold were sharply lower. US Dollar was sharply higher. Lack of new US stimulus, concern about EU virus and Bank outlook and pre US election jitters may have triggered profit taking in most markets.

SOYBEANS

Soybean futures traded back below Fridays lows. Heavy fund selling dropped to levels where there may be end user buying. Key will be if China Sino Grain shows up as a buyer of US soybeans for their reserves at these lower prices. There was talk that China may have washed out some US sorghum sales for a profit. Some feel key SX support could be near 10.00. Weekly US soybean exports were near 1.3 mmt versus 926 last year. Season to date exports are near 3.5 mmt versus 2.1 last year. USDA goal is 57.8 mmt versus 45.7 last year. USDA estimates World soybean trade near 166.3 mmt versus 165.8 last year. USDA announced 132 mt US soybean to China, 171 mt US soybean to unknown and 132 mt US soybean to Pakistan. Most look for a slight drop in today's weekly soybean ratings with US soybean harvest near 4-6 pct done. Some feel very early US soybean yields are better than expected in ECB but below in Iowa.

November soybeans futures chart



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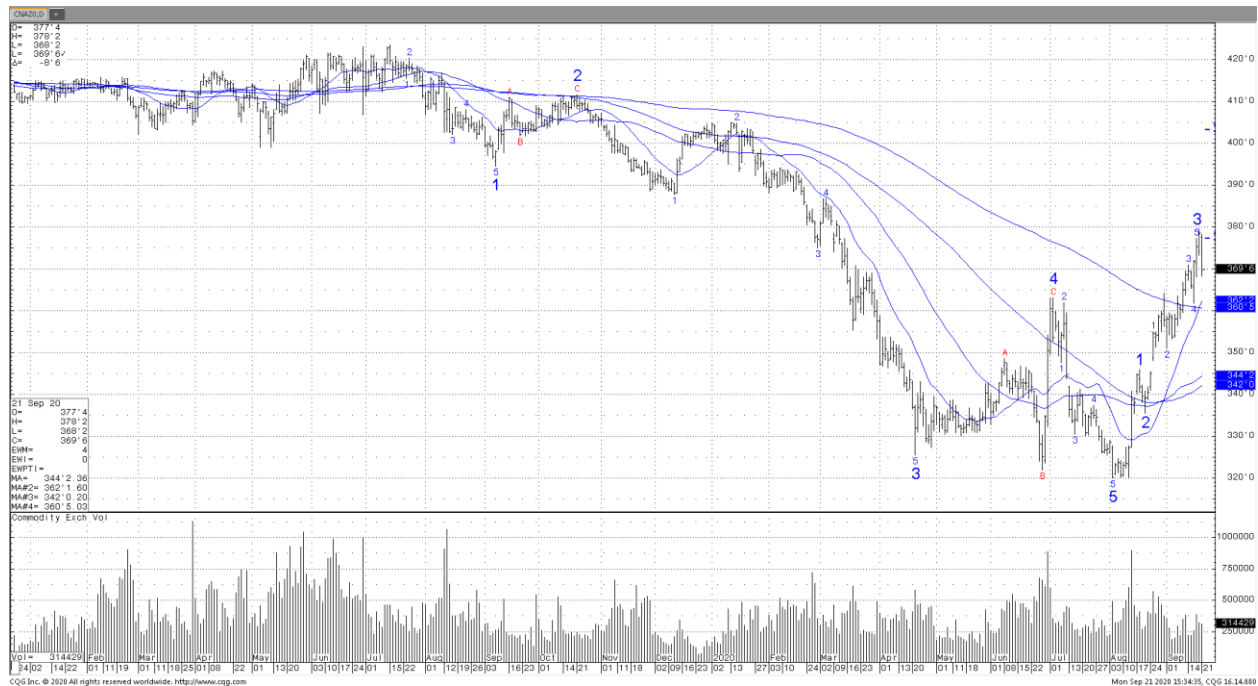


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CORN

Corn futures traded lower. Large fund selling may have been triggered by approaching US harvest and the overall selloff in macro financial markets. Some link the selloff in macro financial markets to lack of a new US stimulus package and growing concern markets were overbought and due for a seasonal correction. There were also concerns over EU Banks, EU lockdowns due to increase cases of viruses and slowing World commodity demand. Talk that China may have washed out some US sorghum sales taking profits may have also weighed on prices. USDA did not announce any new US corn sales today. Some feel today's selling may have dropped prices into new end user buy orders. Some feel 3.57 is key CZ support. US Midwest 2 week weather forecast suggest normal temps the rest of this week and normal to below temps the second. 2 week rainfall will be mostly below normal except southern Delta. Most look for a slight drop in today's weekly corn ratings with US corn harvest near 10-11 pct done. Very early US corn yields are better in ECB than expected but below in Iowa. Weekly US corn exports were near 755 mt versus 235 last year. Season to Date exports are near 1.9 mmt versus 1.1 last year. USDA goal is 59.0 mmt versus 44.8 last year. USDA estimates World corn trade near 186.0 mmt versus 70.3 last year.

December corn futures chart



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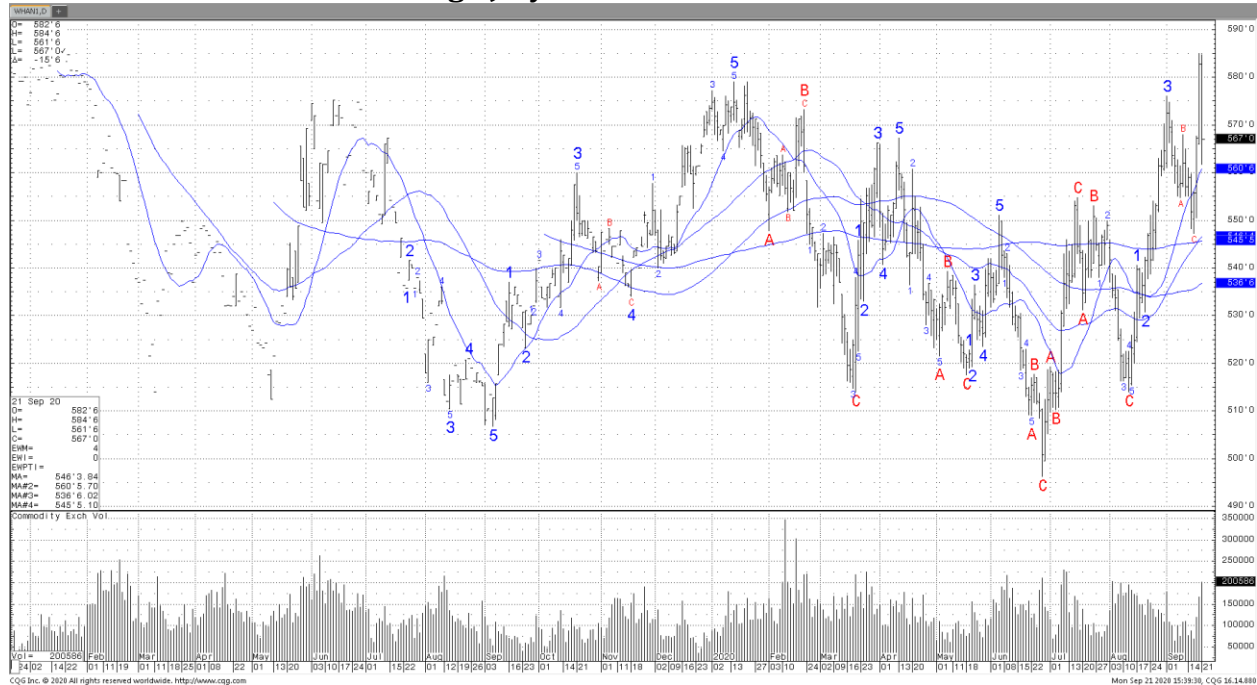
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WHEAT

Wheat futures dropped and may have followed the sharply lower trade in corn, soybeans, US stocks, Crude and metals. Higher US Dollar may have also weighed on wheat futures. French wheat futures traded lower. Lack of US stimulus package may have also weighed on prices. Democratic bill does not include aid to farmers. Concern about EU lockdown and global increase in viruses cases also raised concern about food demand. Most look for USDA to estimate US winter wheat planting near 22 pct done versus 10 last week. US winter wheat soil conditions have improved. It remains dry across parts of east Europe, Russia and Ukraine. Russia prices continue to remain firm until farmers begin to sell cash. Weekly US wheat exports were near 469 mt versus 488 last year. Season to date exports are near 8.6 mmt versus 8.0 last year. USDA goal is 26.5 mmt versus 26.2 last year. USDA estimates World wheat trade near 189.4 mmt versus 190.3 last year.

Chicago July wheat futures chart



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