



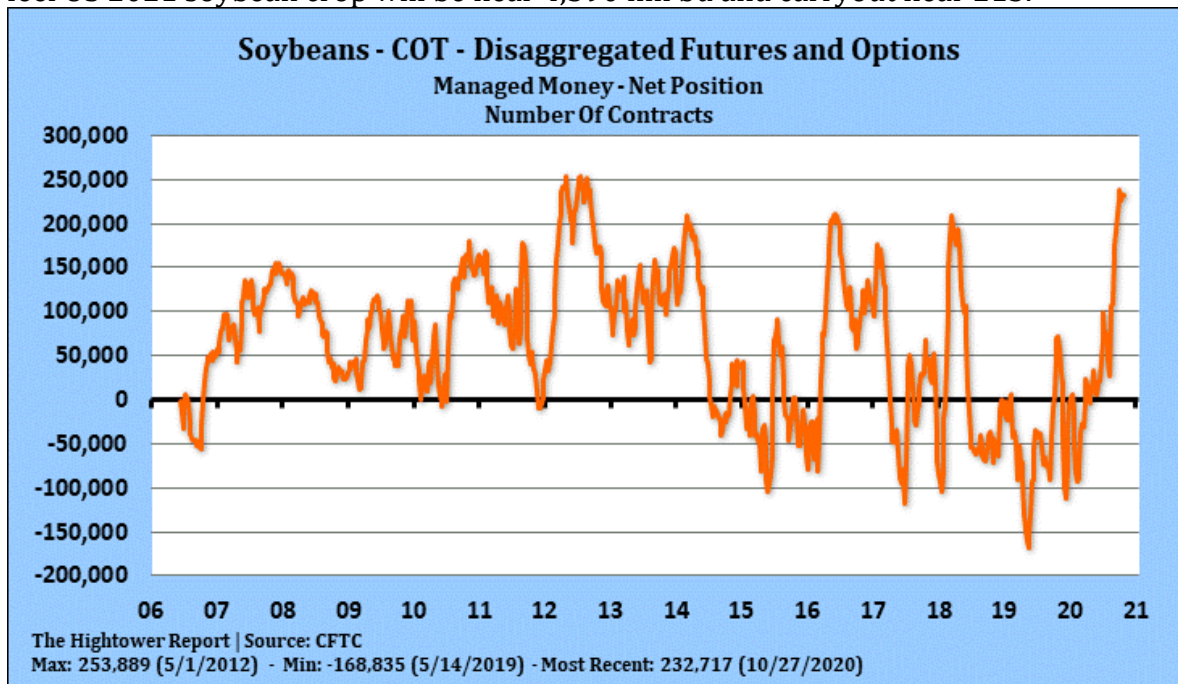
ADM Investor Services Market View

November 6, 2020 by Steve Freed VP ADMIS Grain Research

Soybeans, soymeal, soyoil, corn and wheat traded lower. Light volume long liquidation into the weekend offered resistance. US Dollar was lower. Crude was lower. Gold was higher.

SOYBEANS

Soybeans traded lower. Dry South Brazil and east Argentina weather and continued dry forecast offers support. Talk of lower US/World soybean end stocks is also supportive. Current World soybean stocks to use ratio is the lowest in 23 years. Managed funds are net sellers of 3,000 soybeans and 1,000 soymeal. We estimate Managed funds are net long 241,000 soybeans, 87,000 soymeal and 100,000 soyoil. Argentina dropped their estimates of their soybean crop to 46.5 mmt. Last year Argentina produced a 49.5 mmt soybean crop. Only 4 pct of the Argentina soybean crop is planted. Oil World estimates Sep-Oct South America soybean crush near 13.4 mmt versus 15.0 last year. Sep-Oct South America soybean exports were near 7.5 mmt versus 13.4 last year. USDA estimates US 2020/21 soybean carryout near 290 mil bu. Average trade guess for the November 10 update is 235. This groups estimate is 78. Some feel minimum pipeline stocks is near 140 mil bu. Some feel US 2021 soybean crop will be near 4,590 mil bu and carryout near 215.



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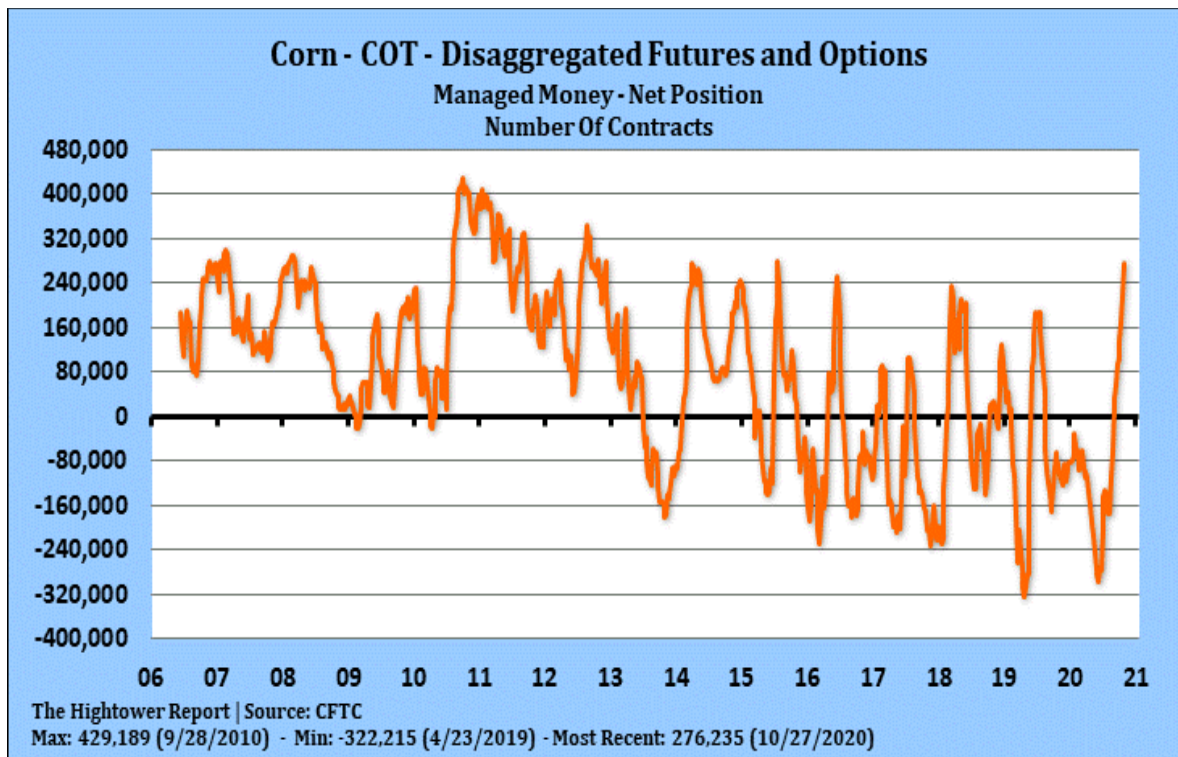


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CORN

Corn futures traded lower. Light volume long liquidation offered resistance into the weekend. Corn futures have rallied over 4.00 CZ due to dry August Weather reducing the US 2020 corn crop and increase demand for US corn exports due to lower South America and Ukraine supplies. Higher China import demand also helped rally prices. Managed funds were net sellers of 1,000 corn. We estimate Managed funds are net long 245,000 corn. There continues to be signs that over the next 2 weeks, rainfall in Russia, South Brazil and east Argentina will be less than normal. USDA announced 206 mt US corn to unknown. Drop in Ukraine supplies could help US corn export demand. Some estimate Ukraine crop near 29-30 mmt versus USDA 36.5. USDA could drop World corn crop 12-16 mmt World corn crop next Tuesday. USDA corn is still the cheapest feedgrain in the World. USDA estimates US 2020/21 corn carryout near 2,167 mil bu. Average trade guess for the November 10 update is 2,033. One group estimate is 1,701. Some feel US 2021 corn crop will be near 15,300 mil bu and carryout near 1,915. Today USDA will issue baseline projections today that will include new 2021/22 Supply and Demand.



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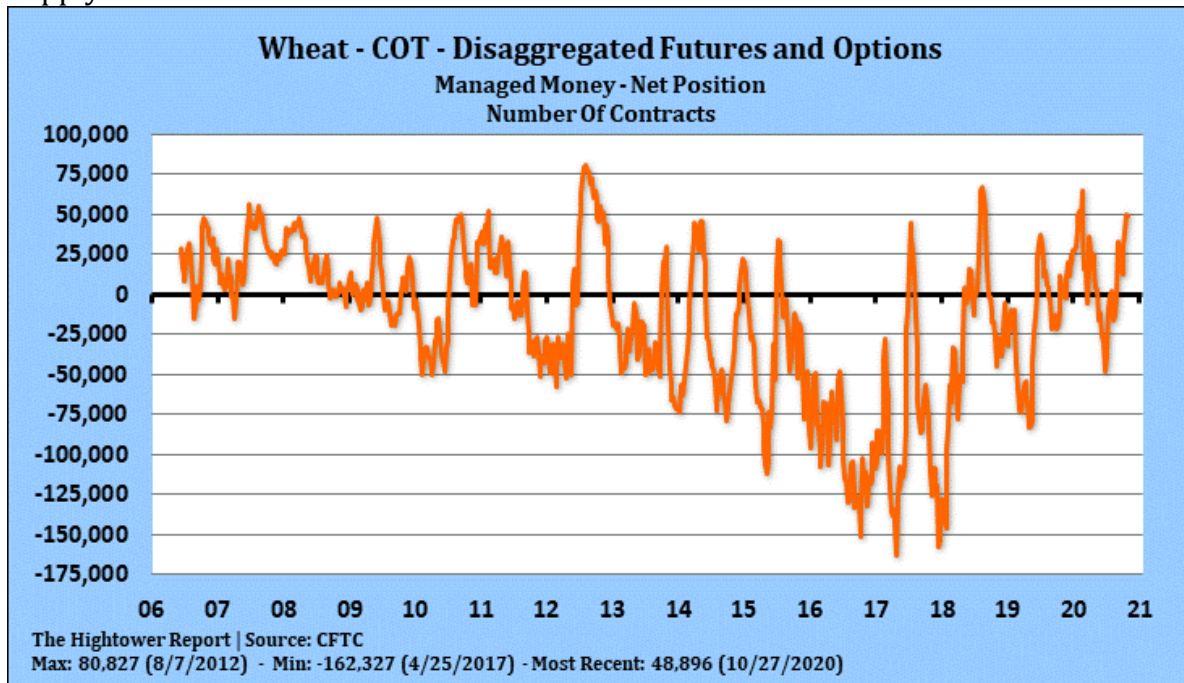


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WHEAT

Wheat futures traded lower. Light volume long liquidation offered resistance. Chicago December wheat futures has rallied over 6.00 on dry US south plains, Russia and Argentina weather. The 2-3 week forecast for those areas continues to be dry. US export prices continue to be high versus Russia. Still, drop in Black Sea production and lower EU supplies could continue to help World Wheat prices. Next Tuesday USDA will revise US/World wheat Supply and Demand. Trade estimates US 2020/21 wheat carryout at 881 mil bu versus USDA 883 October guess. Trade also expects World 2020/21 wheat carryout to be near 319.7 mmt versus USDA October guess of 321.45 mmt. USDA could drop Russia Crop estimate of 83 mmt. Today, Argentina dropped their crop estimate to 16.8 mmt versus USDA 19.0. Some feel US 2021 wheat total supply will be near 2,935 mil bu and carryout near 892. Today USDA will issue baseline projections that will include new 2021/22 Supply and Demand.



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