



ADM Investor Services, Inc.

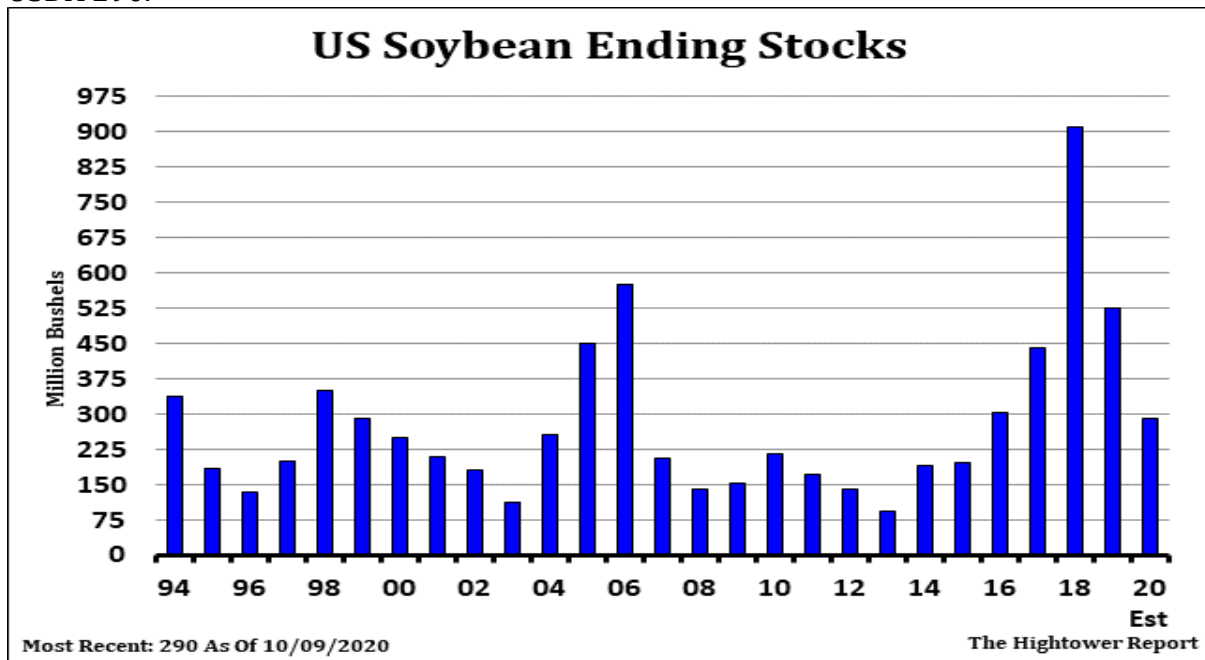
# ADM Investor Services Market View

## November 9, 2020 by Steve Freed VP ADMIS Grain Research

Soybean's, soymeal, soyoil and corn traded higher. Wheat traded lower. US stocks were up sharply following positive news on a vaccine for the virus. US Dollar was higher. Crude was higher. Gold was sharply lower. Cattle futures were also higher.

### SOYBEANS

Soybeans traded higher. Managed funds bought 5,000 soybeans, 3,000 soymeal and 2,000 soyoil and 1,000 corn . We estimate Managed funds are net long 243,000 soybeans, 93,000 soymeal and 99, 000 soyoil. US Midwest 2 week forecast calls for normal to above temps and below normal rains. Trade estimates US soybean harvest 94 pct done. 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 123 mt US soybeans to unknown. Argentina dock workers announced a surprised strike that is effecting loadings. Weekly US soybean exports were near 92 mil bu versus 87 last week and 49 last year. Season to date exports are near 715 mil bu versus 400 last year. USDA goal is 2,200 versus 1,676 last year. Some feel exports could reach 2,560. This and a lower US 2020 crop could help push futures higher. USDA report tomorrow. Trade estimates US 2020 soybean crop near 4,251, versus USDA 4,268 mil bu. Trade estimates US 2020/21 soybean carryout near 235 mil bu versus USDA 290.



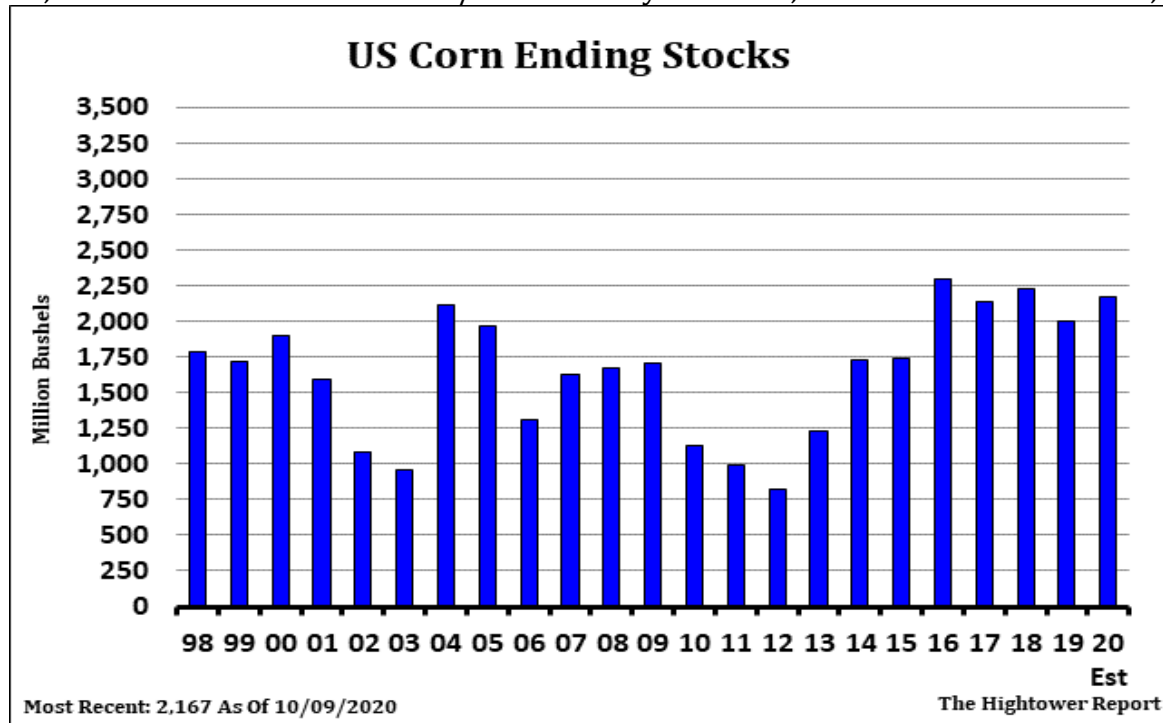
Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.



# ADM Investor Services Market View

## CORN

Corn futures traded higher. Talk that USDA could drop World corn crop tomorrow, increase US corn exports, increase China corn imports and lower US/World corn end stocks helped support prices above 4.00. Talk of positive results in testing a new virus vaccine also raised hope of more normal food and fuel demand in 2021 also offered unexpected support. Managed funds bought 1,000 corn . We estimate Managed funds are net long 302,000 corn. US Midwest 2 week forecast calls for normal to above temps and below normal rains. Trade estimates US corn harvest near 91 pct done. There continues to be signs that over the next 2 weeks, rainfall in Ukraine, South Brazil and east Argentina will be less than normal. Some feel USDA could drop Black Sea corn production 6-8 mmt tomorrow. USDA is expected to increase China corn imports to 22 mmt versus 7 previous. Weekly US corn exports were near 27 mil bu versus 29 last week and 23 last year. Season to date exports are near 298 mil bu versus 171 last year. USDA goal is 2,325 versus 1,778 last year. Some feel exports could reach 2,350. Trade estimates US 2020 corn crop near 14.659 mil bu versus USDA 14,722. Trade estimates US 2020/21 corn carryout near 2,033 mil bu versus USDA 2,167.



Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.

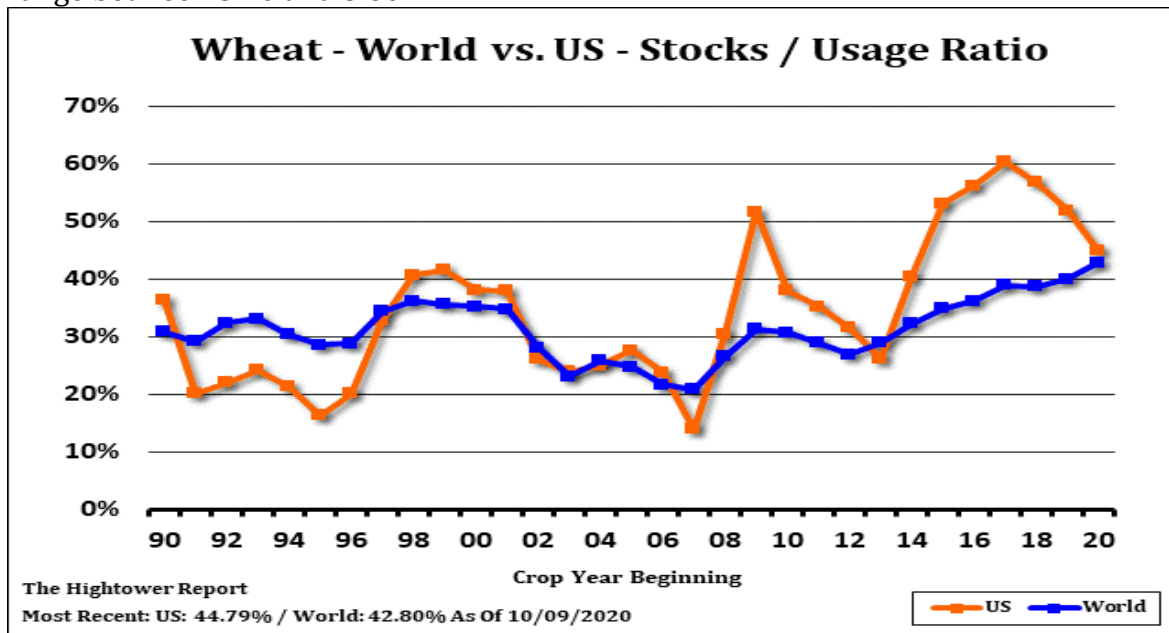


ADM Investor Services, Inc.

# ADM Investor Services Market View

## WHEAT

Wheat futures traded lower. Managed funds were net sellers of 3,000 wheat. We estimate Managed funds are net long 41,000 wheat. US south plains 2 week forecast calls for normal to above temps and below normal rains. There continues to be signs that over the next 2 weeks, rainfall in Russia, South Brazil and east Argentina will be less than normal. Weekly US wheat exports were near 11 mil bu versus 11 last week and 19 last year. Season to date exports are near 430 mil bu versus 421 last year. USDA goal is 975 versus 965 last year. Key to wheat futures is still global weather and if higher prices US wheat exports will see increase demand due to dry weather in the Black Sea, US and South America. Most feel that USDA should drop World/Russia wheat crop on tomorrows report. Trade will be watching to see if Russia announces wheat export quotas as they crop is stressed due to dry weather. Trade will also watch to see if USDA reduces EU wheat exports due to higher domestic feeding. WZ traded back below 6.00 on declining open interest. WZ support is 5.80 with resistance near 6.20. KWZ dropped below 5.54 support. KWZ remains in a broad trading range between 5.20 and 5.60.



Open an Account  
with ADMIS

Learn how to better manage risk exposure and hedge business activities.  
Visit [admis.com](http://admis.com) or call 1.800.243.2649



Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by ADM. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. The information provided is designed to assist in your analysis and evaluation of the futures and options markets. However, any decisions you may make to buy, sell or hold a futures or options position on such research are entirely your own and not in any way deemed to be endorsed by or attributed to ADMIS.