



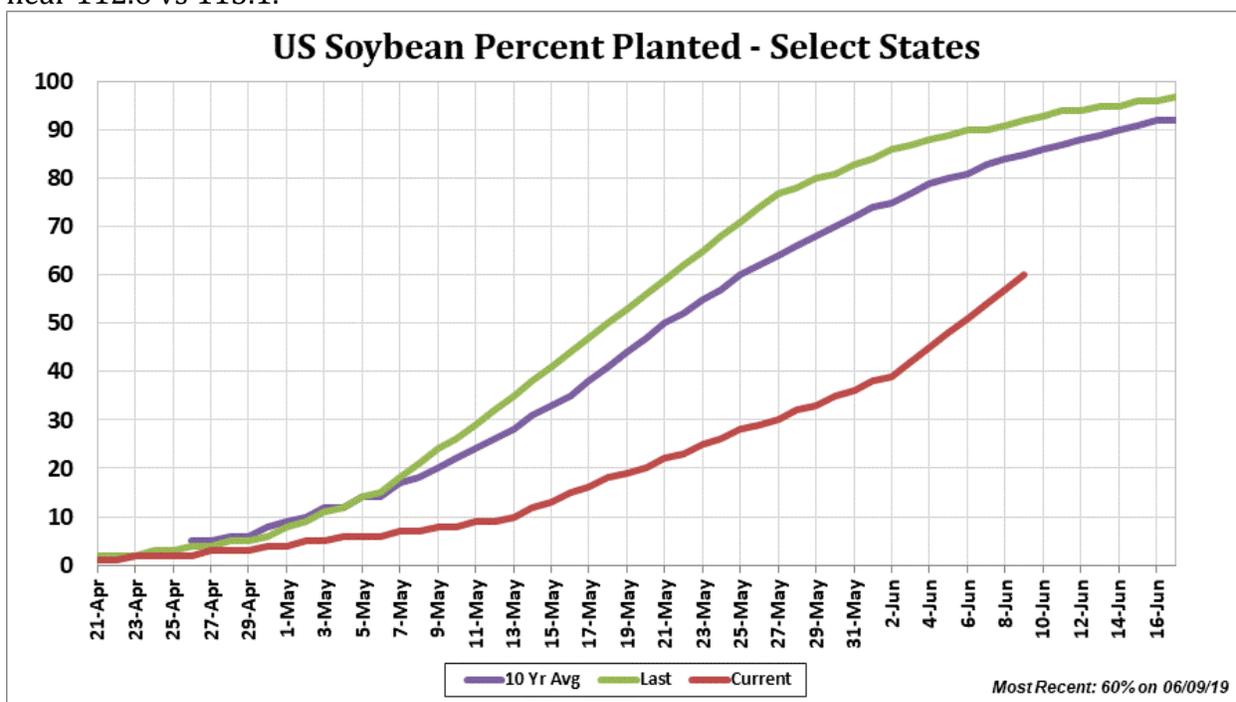
# ADM Investor Services Market View

June 11, 2019 by Steve Freed

Soybeans, soymeal, corn and wheat traded higher. Soyoil traded lower. US stocks traded lower. US Dollar was lower.

## SOYBEANS

USDA report day. July soybean futures had an inside day. Support is near 8.50. Resistance is 8.64. USDA reminded the market that there is plenty of soybeans in the World and that US export demand continues to drop. NASS also reported US soybean plantings are behind normal and eventually some agronomist feel this could drop US soybean yield below USDA guess. USDA estimates US 2019 planted soybean acres near 84.6 million acres. USDA left the US 2019 soybean yield at 49.5. Their crop is still estimated near 4,150 mil bu. USDA estimated that 60 pct of the crop is planted which leave 33.8 million acres left to be planted. Due to the late crop year some agronomist could see the final US soybean yield closer to 45.0. USDA lowered US 2018/19 soybean exports 75 mil bu. US 2019/20 soybean carryout is now near 1,045 vs 970 previous. USDA estimated World 2019/20 soybean end stocks near 112.6 vs 113.1.



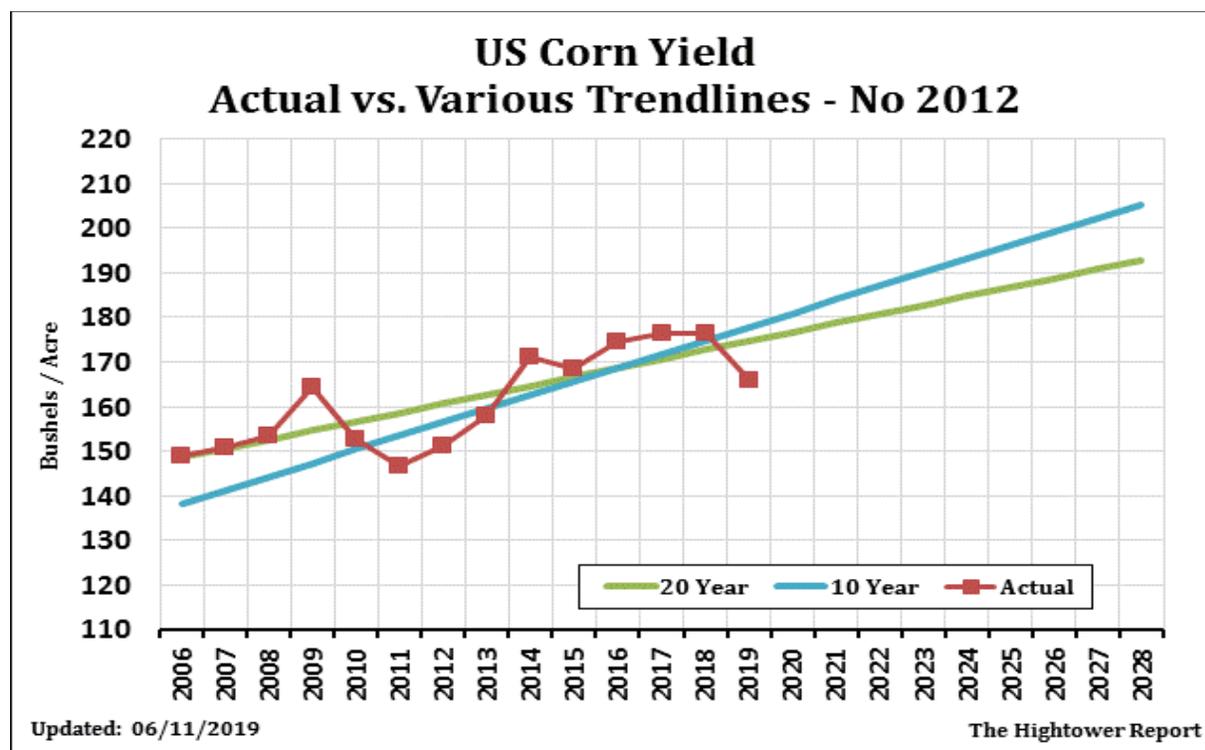
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# Market View

## CORN

Corn prices jumped higher after USDA lowered their guess of US 2019 corn yield more than expected. July corn tested 4.30. We will see if these new numbers are enough to push prices above previous contract highs. USDA Supply and Demand reports tend to add volatility to grain markets. June report was no exception. USDA took a bold move and lowered US 2019 corn yield and acres without official NASS data. USDA now estimates US 2019 planted acres near 89.8 million versus 92.8. The big surprise was that USDA dropped the US 2019 corn yield from 176.0 to 166.0. USDA rated the crop 59 pct good/ex vs 77 last year. Their crop is now estimated near 13,680 mil bu vs 15,030 estimated in May. USDA estimated that 83 pct of the crop is planted which leave 15.3 million acres left to be planted mostly in IL, IN, OH and SD. USDA lowered US 2018/19 corn exports 100 mil bu and 2019/20 exports 125 mil bu. They also dropped 2019/20 feed/residual 300 mil bu (mostly due to a lower crop) and added 15 mil bu to 2019/20 imports. US 2019/20 corn carryout is now near 1,675 vs 2,485 previous. USDA estimated World 2019/20 corn end stocks near 290.5 vs 314.7.



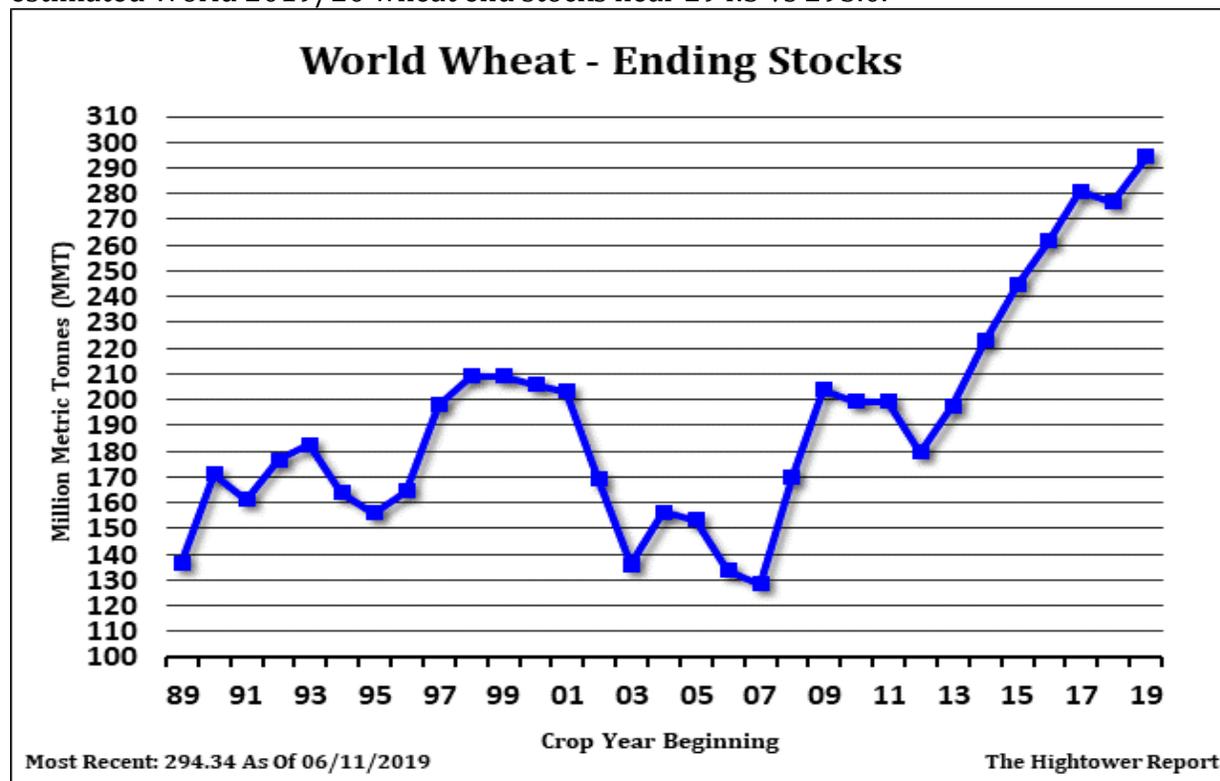
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# Market View

## WHEAT

July Chicago wheat futures traded higher despite fact USDA raised US 2019 wheat crop and World end stocks. Corn market rallied on a lower USDA estimate of US 2019 corn crop. Some feel lower corn supplies could increase US feed wheat demand. KC wheat followed Chicago despite USDA high HRW crop rating. Minn wheat closed unchanged. Some feel steep premium Minn is over KC is due to dry Canada weather and worries over HRW quality. USDA added 25 mil bu to the US 2018/19 wheat exports. USDA estimated the 2019 US wheat crop near 1,903 vs 1,897 previous. USDA raised imports 6 mil bu and feed use 50 mil bu. USDA 2019/20 wheat carryout is now 1,072 mil bu vs 1,141 previous. USDA estimated World 2019/20 wheat end stocks near 294.3 vs 293.0.



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