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MARKET OUTLOOK FOR UNITED STATES & SOUTH AMERICA

Grain Market Outlook for the United States and South America by Steve Freed, Vice President of Grain Research, ADM Investor Services

*The following report is an overview of the US and South American economic, political and crop situations as of **July 19, 2019.** This report is intended to be informative and does not guarantee price direction.*

Since our last report, the USDA released two reports. The first was an acreage and stocks report. The acreage report was a surprise given the higher than expected corn estimate and lower soybean estimate than the trade was expecting. At the time of the survey, 17% of the corn crop and 42% of the soybean crop was yet to be planted. The USDA said they will resurvey 14 key states in July and update acres if needed on the August 12 report. On July 11, the USDA released an update to U.S. and world supply and demand. Futures rallied after the report due to forecasts of hot and dry U.S. Midwest weather. Current futures prices have given some weather premium back due to the better weather outlook.

In July, the USDA estimated world 2019/20 corn end stocks at 299 million tonnes. The increase was due to higher U.S. supply. The USDA estimated total world corn exports to be near 170.8 million tonnes with U.S. exports estimated to be near 54.6 million tonnes. The USDA increased the U.S. 2019 corn crop to 851 million tonnes and the USDA increased U.S. corn planted acres. U.S. spring Midwest weather turned warm and dry. The weather helped improve crops, especially in the late planted areas. Demand bears feel prices should trend lower into the fall.

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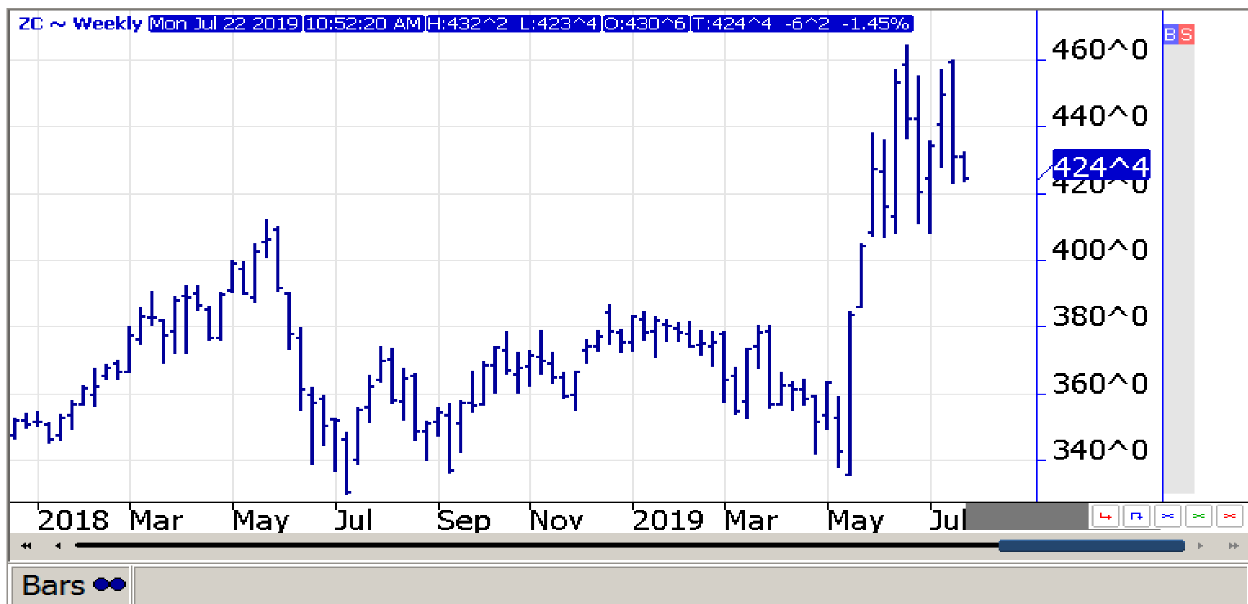
The USDA continues to estimate the world 2018/19 soybean end stocks near 113 million tonnes. Total world exports are estimated to be near 150.0 million tonnes and U.S. exports are estimated to be near 46.3 million tonnes. The USDA estimates China's 2018/19 soybean imports at 85.0 million tonnes versus 94.1 last year. The USDA estimated world 2019/20 soybean end stocks will be near 104 million tonnes. The drop was due to lower U.S. supply. Total world exports are estimated to be near 151.2 million tonnes and U.S. exports are estimated to be near 51.0 million tonnes. The USDA estimated China's 2018/19 soybean imports to be at 85.0 million tonnes. Some feel the continued spread of African swine fever could lower China's soybean imports. Most feel that key to final supply could be the U.S. August weather impact on yield, final U.S. acres and demand for U.S. soybean exports. There is no new positive news on U.S. and China trade talks.

The USDA dropped its estimate of world 2019/20 wheat end stocks to 286.4 million tonnes versus 294.3 previous and 275.1 last year. The drop was due to lower India, E.U., China and U.S. supplies. The USDA estimated the world 2019/20 wheat crop at 771.4 mmt versus 730.9 last year. The U.S. 2019 wheat crop is estimated to be near 52.2 mmt versus 51.3 last year. Russia is estimated to be near 74.2 versus 78.0 previous and 71.7 last year. The E.U. crop is estimated to be near 151.3 versus 137.2 last year. The U.S. 2019 spring wheat crop is rated near 76% good/excellent versus 80% last year.

Corn Futures - Weekly



All Charts provided by QST

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Livestock Outlook by Chris Lehner,
Sr. Livestock Analyst, contracted by ADM Investor Services

*The following report is an overview of the Livestock futures markets as of **July 19, 2019** and is intended to be informative and does not guarantee price direction.*

Live Cattle

Cattle futures started out the month of June bouncing off contract lows made in the last trading days of May. But it was a short lived bounce and nowhere near a rally. From the first trading day of June, June live cattle dropped to $106.52/cwt and attempted to rally, topping at $111.00/cwt gaining only $4.47/cwt, fell $106.32/cwt to finally settle at $110.50 for a gain from the end of May to June of $2.10/cwt. August 2019 live cattle gained $1.47/cwt during June trading similar to June futures up and down with a slight recovery the last week of the month.

Cattle in the Midwestern and northern feedlots had deplorable feeding conditions from December 2018 through the end of March 2019. The rate of gain suffered, as cattle ate almost entirely for energy and sustainability rather than adding weight and marbling. Because of the length of time cattle were in wet and often far below optimal temperatures, cattle normally grading choice were graded select. The U.S. beef industry is and has been known for the large quantities of choice to prime beef it produces. During June it became very noticeable that the percentage of choice beef to select beef slaughtered had dropped.

At the beginning of June the choice to select daily movement price differential was near $13.00/cwt and for example choice primal ribs were about $25.00 over select primal rib sections. By the end of June the spread between the choice carcass cutout to select cutout was over $24.00 and choice rib sections were $70 over select rib sections. Many times in June the movement of choice cuts was just slightly over that of select when choice daily movement normally is more than three times that of select. Usually, when there is a wide price spread between choice and select it is positive to the cattle market because it shows demand is stronger for choice. However, in June the spread was wide because there was far too much select.

Wholesalers and retailers took select cuts and could substantially increase the price with retailers offering what consumers perceived as bargains on select grades. Choice beef at higher prices were passed over for lower priced select cuts. Due to the oversupply of select cattle, the choice cattle and beef market was steady to lower in June and the futures market remained in a tight range.

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Live Cattle Futures - Weekly

Lean Hogs

Lean hog futures followed the price trend lower in June that began when futures topped in mid-April. From the first trading day in June, the July 2019 lean hog contract fell from a high of $85.85/cwt to end the month of June at $72.10 for a loss of $13.75/cwt. August 2019, during the month of June, lost $11.47/cwt. Both fundamental and technical reasons caused the dropped in June and combing all factors drove the steep decline.
When hogs rallied from February through April, speculators pushed prices much higher than lean hog futures needed to rally. July hogs had rallied to $102.45 and August hogs up to $102.97/cwt. There were reports during the late winter and early spring that predicted China would continue to buy the mega-tonnage of pork that it did in March. Although China bought pork in June, the amount never came close to what they bought in March and the pork China bought was the lower priced pork versus cuts such as primal loins and hams. Besides China slowing exports, Mexico also bought less U.S. pork. With the U.S. hog slaughter increasing year to date by 3.5%, pork exports needed to increase, but they decreased. At the same time more pork was being stored.

The June cold storage report showed frozen pork supplies were up 1%. A percentage increase is not a lot of pork, but with increasing hog supplies, even a percent added takes its toll. June also saw profit margins for companies slaughtering hogs turn into losses. Earlier in 2019 it was believed new hog slaughtering facilities in the U.S. would be at or near 100% capacity. Two of the largest new facilities, mostly because of the difficulty to find employees, could not run at or near capacity. With increasing hog numbers in the U.S., more hogs were on the market. To add to the price pressure, the U.S. pork industry had increased world-wide competition for export markets. The European Union, Russia and particularly Brazil are taking a big bite out of the U.S.

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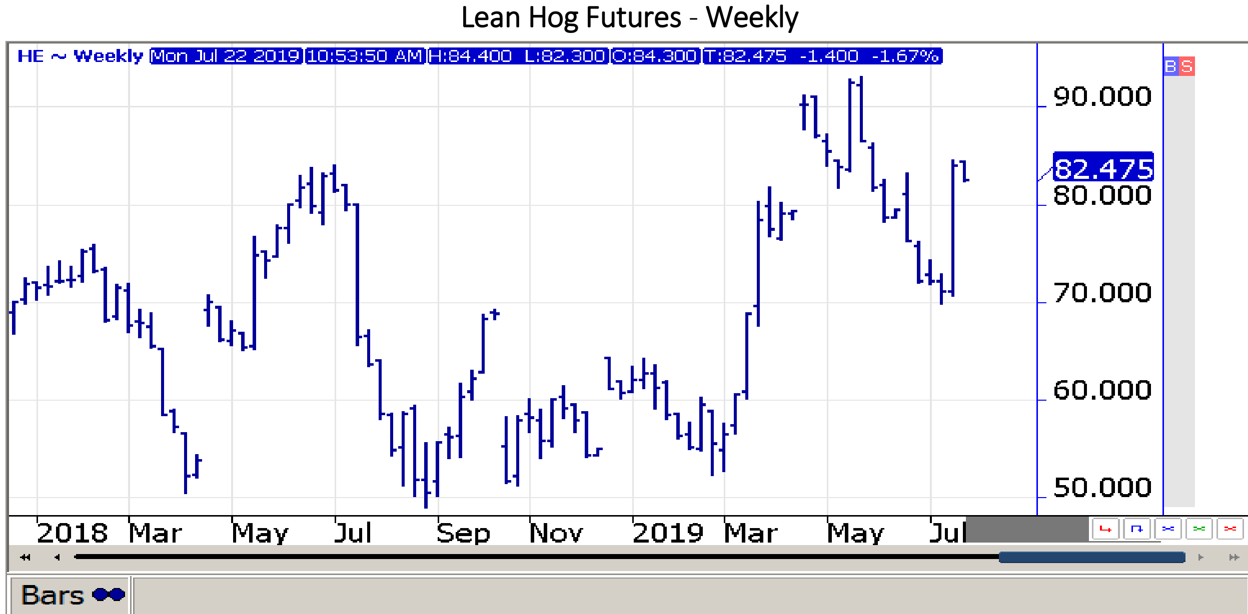
export marketing pie. From having overly aggressive speculation, to too many hogs in the U.S. and increasing world supplies, June lean hogs followed the path of least resistance and fell.

Lean Hog Futures - Weekly



Stock Index, Currency, Crude Oil and Precious Metals Futures Market Outlook by Alan Bush, Senior Financial Economist, ADM Investor Services

The following report is an overview as of ***July 19, 2019*** *and is intended to be informative and does not guarantee price direction.*

Stock Index Futures

Despite ongoing trade tensions and slowing growth around the world, the U.S. stock market had its best first half of the year since 1997.The S&P 500 advanced 17% since the beginning of the year, which is the biggest gain for the first six months of the year in over two decades and the Dow Jones Industrial Average rallied 7.2% in June, which is its best June since 1938, when it advanced 24.3%. Futures continued to advance in July with the S&P 500, Dow Jones and NASDAQ futures hitting new historical highs.

Traders appear to be focusing more on the bullish interest rate outlook and less on the ongoing stalemate between the U.S. and China on trade issues. The latest round of highs took place after Federal Reserve Chairman Jerome Powell in his testimony to the House Financial Services Committee and the Senate Banking Committee set the stage for the central bank to lower interest rates. Fed Chairman Powell said the economic outlook has not improved in recent weeks and "it appears that uncertainties around trade tensions and concerns about the strength of the global economy continue to weigh on the U.S. economic outlook."

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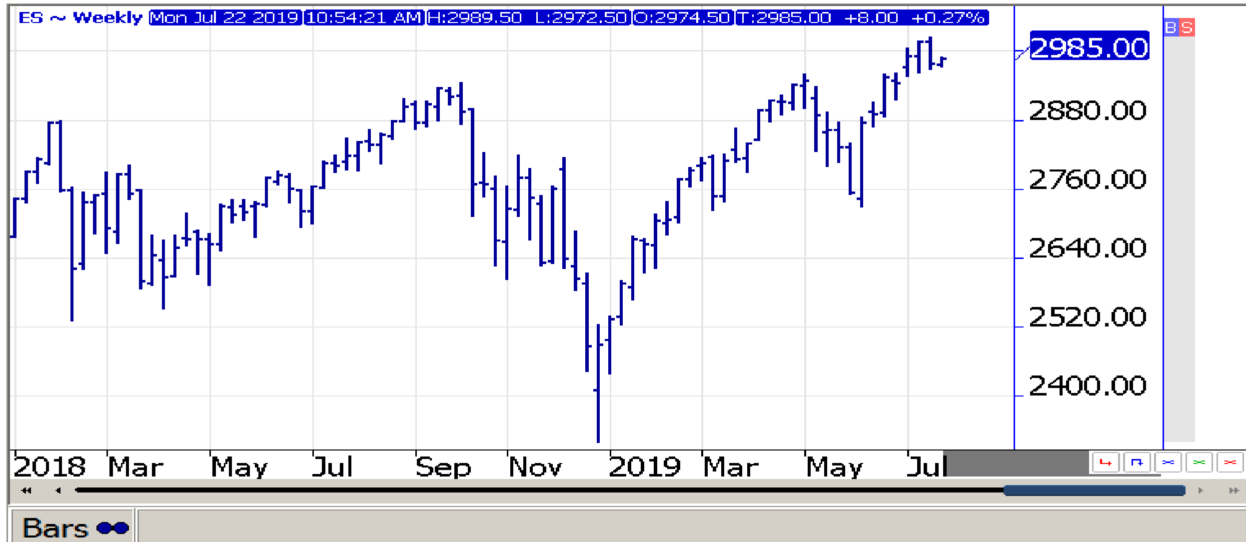
My view remains that the global reflation scenario is on track and easier credit conditions from most of the world's central banks are coming and will be the dominant fundamental that supports stock index futures in the long term.

S&P 500 Futures - Weekly



U.S. Dollar Index

The U.S dollar fell hard when New York Federal Reserve Bank President John Williams suggested the Federal Reserve should be more aggressive in easing its monetary policies in an effort to prevent a slowdown in the U.S. economy. That caused some analysts to believe the Fed could reduce its fed funds rate by 50 basis points at its July 31 policy meeting. There was some recovery the following day when St. Louis Federal Reserve Bank President James Bullard said a 25 basis point rate cut in the near term would be appropriate.

Most U.S. economic reports have come in weaker than expected, including housing starts, which fell 0.9% in June from the prior month to 1.253 million when 1.260 were expected. Residential building permits, which can signal how much construction is in the pipeline, declined 6.1% from May to an annual rate of 1.220 million, which was the biggest monthly drop since March 2016. Analysts anticipated permits would total 1.300 million.

One of the exceptions to the mostly softer U.S. economic data was the Philadelphia Federal Reserve business outlook survey, which soared to a two month high and jumped by the most in a decade. The outlook survey advanced to 21.8 in June, which significantly beat expectations of 5.

Interest rate differential expectations appear to be turning against the U.S. dollar, especially after Fed Chair Powell hinted at a more aggressive easing of credit conditions from the central bank this year, while other G-7 central banks may be less aggressive in easing monetary policies.

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Euro Currency

There have been conflicting signals from the European Central Bank. One source at the European Central Bank, who asked not to be identified, said the ECB sees "no rush" for a rate cut when the central bank meets on July 25. The source said the central bank is currently leaning toward easier credit at the following meeting in September when it will have updated economic forecasts.

This is counter to what was revealed in the minutes of the European Central Bank's monetary policy meeting of the governing council that was held on June 5 and 6 that indicated the central bank will consider injecting new stimulus into the euro zone economy as a result of weak inflation data and increasing global uncertainties.

There was recent pressure on the euro, as investors ramped up expectations for a European Central Bank interest rate cut as early as at its policy meeting on July 25. Money markets are now pricing in approximately a 40% chance of a 10 basis point.

In the longer term view, interest rate differential expectations are slightly bullish for the euro currency, since the U.S. Federal Reserve may be more aggressive in easing monetary policies than the European Central Bank.

Crude Oil

The crude oil market has been caught between two opposing influences. Selling pressure is linked to prospects of weaker demand due to the slowing global economy, along with elevated stockpiles around the world. The U.S. is still producing record amounts of crude. Tropical Storm Barry was less disruptive than anticipated to production and refining activity near the Gulf of Mexico. However, some of this selling has been offset by the bullish influence of rising tensions between the U.S. and Iran, which fueled worries of a disruption to Middle East oil supplies and shipments. The fundamentals appear to be offsetting, which suggests futures will likely remain in a wide trading range with breakouts not following through in either direction.

Crude Oil Futures - Weekly

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Gold

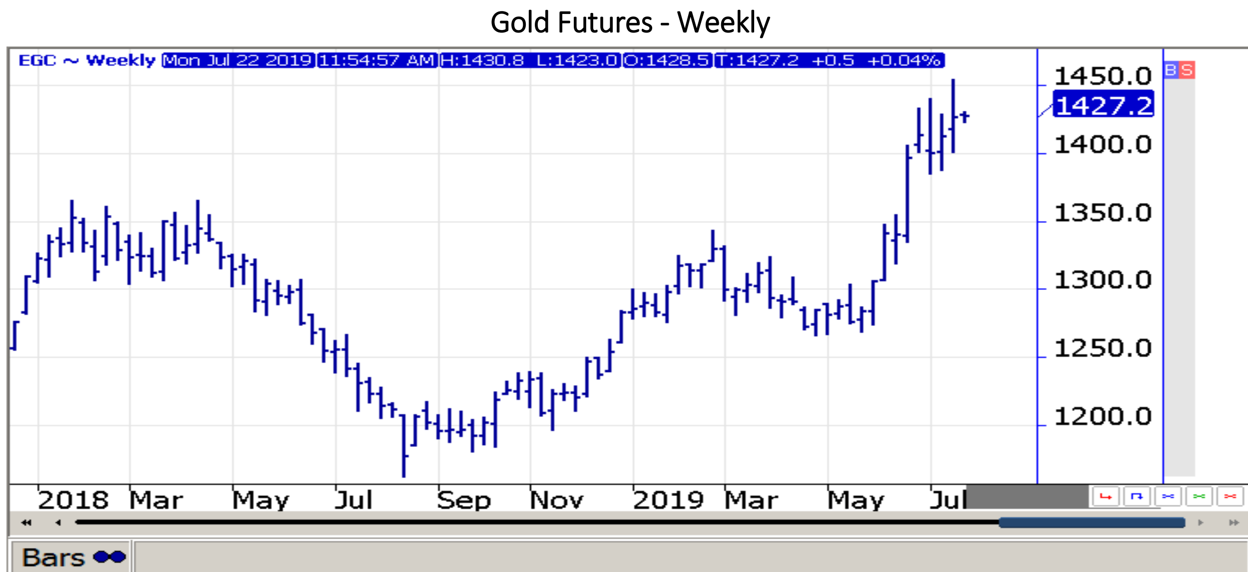
Gold futures advanced to a six year high, as central banks continue their buying spree this year. Central bank net purchases of gold in the first quarter reached 145.5 tonnes, which is up 68% from the same quarter a year ago.

Some of the strength can be attributed to increasing prospects of a more aggressively easier Federal Reserve. Also, flight to quality vehicles, including gold were supported in light of the apparent lack of progress in the U.S.-China trade negotiations.

The technical outlook turned bullish in late June when a long term downtrend line was penetrated on the upside and this week futures broke out to the upside from a three week triangle congestion pattern.

Higher prices for gold are likely.

Gold Futures - Weekly



Support and Resistance

Grains

December 19 Corn

Support 4.20 Resistance 4.60

November 19 Soybeans

Support 8.80 Resistance 9.40

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December 19 Chicago Wheat

Support 4.80 Resistance 5.40

Livestock

August 19 Live Cattle

Support 106.50 Resistance 111.50

August 19 Lean Hogs

Support 70.05 Resistance 85.00

Stock Index

September 19 S&P 500

Support 2960.00 Resistance 3038.00

September 19 NASDAQ

Support 7820.00 Resistance 8050.00

Energy

September 19 Crude Oil

Support 54.40 Resistance 59.00

September 19 Natural Gas

Support 2.210 Resistance 2.350

Precious Metals

August 19 Gold

Support 1408.0 Resistance 1462.0

September 19 Silver

Support 16.100 Resistance 17.250

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Industrial Metals

September 19 Copper

Support	2.6600	Resistance	2.8300

Currencies

September 19 US Dollar Index

Support	96.000	Resistance	97.600

September 19 Euro Currency

Support	1.11600	Resistance	1.13600

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MARKET OUTLOOK FOR CHINA AND ASIA REGION

By Alex Poon, ADMIS Hong Kong & Kevin Yang, ADMIS Shanghai Representative Office

*The following is an overview of the Chinese and Asian economic, political and crop situations as of **18th July 2019**. This report is intended to be informative and does not guarantee price direction.*

The key Chinese and Asian event over the last 30 days has been the PMIs across Asia, which dropped due to the slowdown of global trade. China recorded the slowest quarterly growth in the last 27 years. The Bank of Korea and the Reserve Bank of Australia cut interest rates this month, and monetary easing has been considered as a way to counter the pressure. The trade conflict between Japan and Korea makes the situation more complicated.

CHINA

- As trade tension between the U.S. and China remained, China's manufacturing sector is taking more pressure and dropped into contraction again after three months of expansion. In June, the CAIXIN China manufacturing PMI dropped 0.8 from last month to 49.4. Both new orders and new export orders declined. New orders shrank for the second time this year, while new exports orders, which just rebounded to expansion in May, fell into contraction again. Output also ended its four-month growth, but shrank at a moderate pace. Job shedding continued in June and the contraction rate was similar to the previous two months. Some surveyed factories said that after some employees voluntarily resigned, the manufacturer did not fill the vacancies, which has intensified the pressure on manufacturers' production capacity. China's National Bureau of Statistics announced on July 15th that China's GDP grew 6.2% year-on-year in Q2, the lowest level in the past 27 years, painting a gloomy picture for the world's second largest economy.
- China's CPI increased 2.7% compared to last year, thanks to surging food prices, especially fruit and pork, which climbed 42.7% and 21.1% respectively in June. On a monthly basis, the CPI declined 0.1%. Regarding the industrial side, the PPI posted annual zero growth since June 2016, reaching a critical point of turning negative. As food prices have eased in July, the CPI is not likely to further increase in coming months. The PPI is expected to fall, which will limit the profit potential of industrial enterprises and make industrial investments decline further. In that case, a new round of cutting overcapacity might be introduced by the government.

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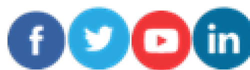
- Affected by the downward pressure on the global economy and the overdraft effect by the rushed exports in previous months, China's exports in dollar dominated terms declined 1.3% year-on-year in June. Imports fell 7.3% from last year, indicating sluggish domestic demand. The country realized a trade surplus of $50.98 billion in June. In the first half of the year, China's exports and imports to the U.S. fell 8.1% and 29.9% respectively. In June, trade with the U.S. was still affected by tariff increases. The recent conflicts have eased and negotiations have resumed, which may help mitigate disturbances. However, in the context of slowing external demand and trade friction, future trade is still uncertain.
- Affected by the trade tensions and African swine fever, China's soybean imports slowed. In June, China imported 6.51million tons of soybeans, which is down 25.17% compared to last year. On a monthly basis, imports declined 11.54%. In the first six months of this year, China's soybeans imports amounted to 38.27 million tons, 14.7% less than last year. Since the beginning of the trade conflict, soybeans imported from the U.S. have plunged. China promised to purchase more American agricultural products at the G20 summit, but data released by the Department of Agriculture indicated that China actually slowed its purchases.

OTHER ASIAN COUNTRIES

- Japan's manufacturing PMI dropped further into the contraction zone at 49.3 in June. New export orders fell to 46.1, which is the worst since January, reflecting the global trade slowdown is having a material impact on the export-dependent economy. June exports declined 6.8% year-to-year, while 1H exports dropped 4.7%. Together with the recent trade conflict with Korea and little sign of progress in a US-Sino trade deal, the outlook for Japan's economy is cloudy.
- South Korea's manufacturing PMI fell to a four month low of 47.5, with new export orders recording the longest slump in history. The Bank of Korea surprised the market by cutting the rate to 1.50% in their July meeting, and cut the economic growth projection this year from 2.5% to 2.2% and the inflation forecast from 1.1% to 0.7%. With Japan curbing exports of key materials, there is an expectation the BOK might need to cut rates further to support the economy.
- Australia's central bank cut its interest rate again in their July meeting to 1%, a level never seen in history. The job market is improving, or at least stabilizing with more temporary jobs converting to full time jobs and more people seeking to work that prevents the jobless rate from dropping. Some believe the RBA might need to cut rates further this year to push the jobless rate down to 4.5% from the current level of 5.2% and to drive wage growth. New Zealand's Q2 inflation quickened to 1.7% year-to-year, but hasn't changed the market forecast of another rate cut later this year.

Follow us on Social Media!  **www.ADMIS.com**

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