



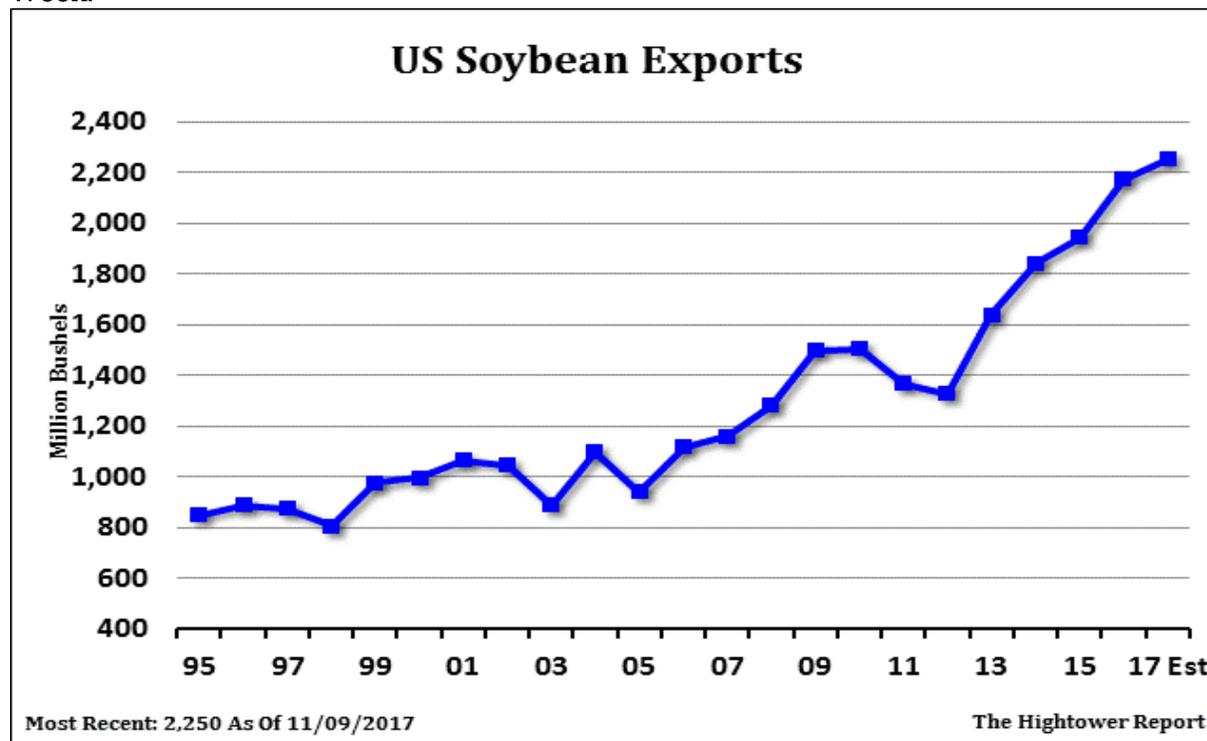
Market View

December 6, 2017

by Steve Freed, VP of Grain Research

Soybeans, soyoil, soymeal, corn and wheat closed lower. New fund buying may have slowed and a higher than expected estimate of Canada 2017 wheat and canola crop may have weighed on prices. Higher Dollar and lower energy prices may have also weighed on Prices.

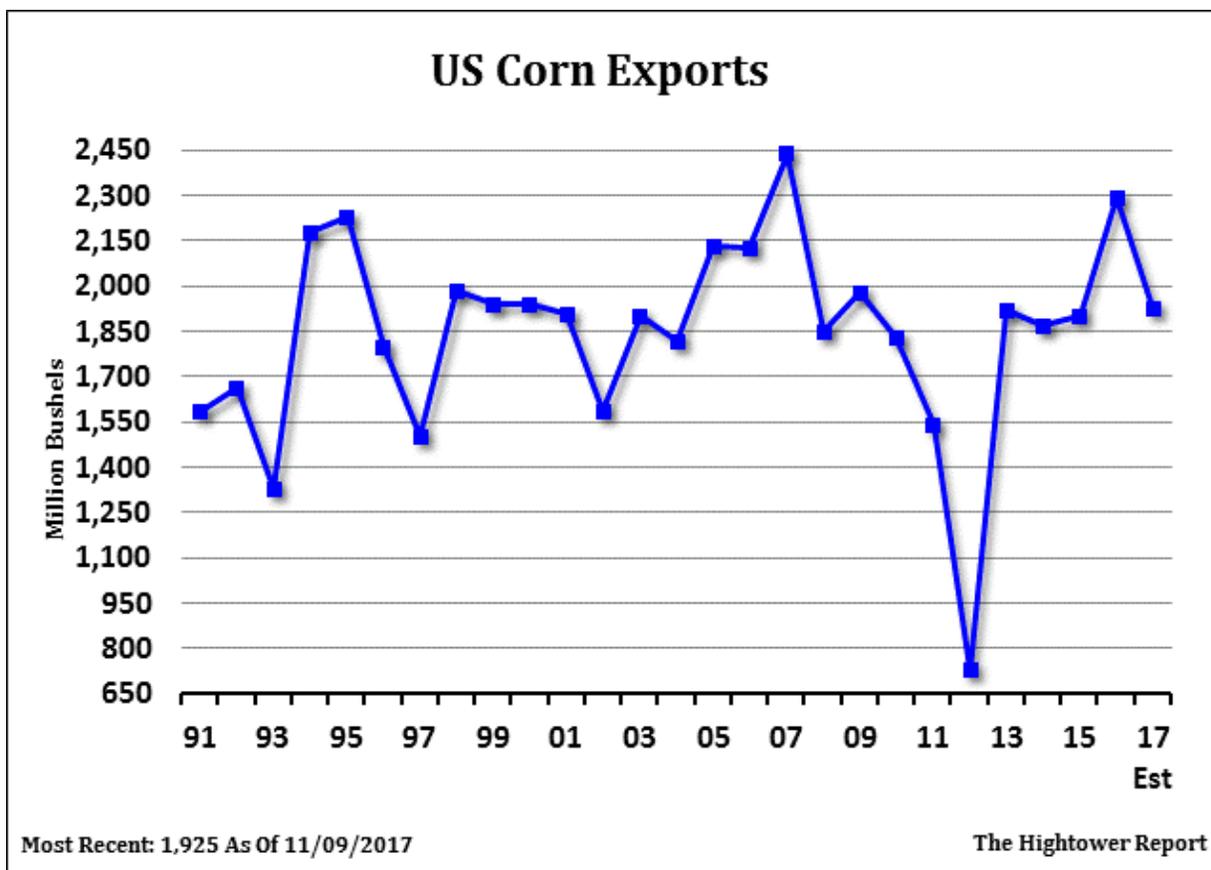
Soybean closed lower. Early South America medium range Weather models suggested the possibility of rains in central Argentina. This may have triggered some long liquidation. Higher Dollar and lower energy price may have weighed on prices. Outlook for a bigger Brazil soybean crop and potential lower US export demand may be weighing on US cash basis levels and offsetting concern about Argentina weather. Fact Stats Canada raised the 2017 canola crop to 21.3 mmt vs 20.2 expected plus lower palmoil prices may be weighing on soyoil prices. Weekly US soybean export sale are est near 1,000-1,500 mt vs 942 last Week.





Market View

Corn futures were narrowly lower. Record high weekly ethanol production, increase domestic animal numbers and slow farmer selling is offering support. Lower energy prices and slow US export pace and potential increase farmer selling on rallies may limit the upside in prices. Trade expects little changes next week by the USDA in US 2017/18 corn carryout. Ave est is near 2,478 mil bu vs USDA Nov est of 2,487. Range of guesses is 2,394-2,519. Key could be if USDA raises ethanol use. Today, production numbers were record high and suggest USDA forecast may be low. Trade est Brazil corn crop near 93.2 mmt vs USDA 95. Argentina crop is est near 41.8 vs USDA 42. Trade est World corn stocks near 202.6 mmt vs USDA 203.9. Weekly US corn export sales are est near 800-1,200 mt vs 599 last week.



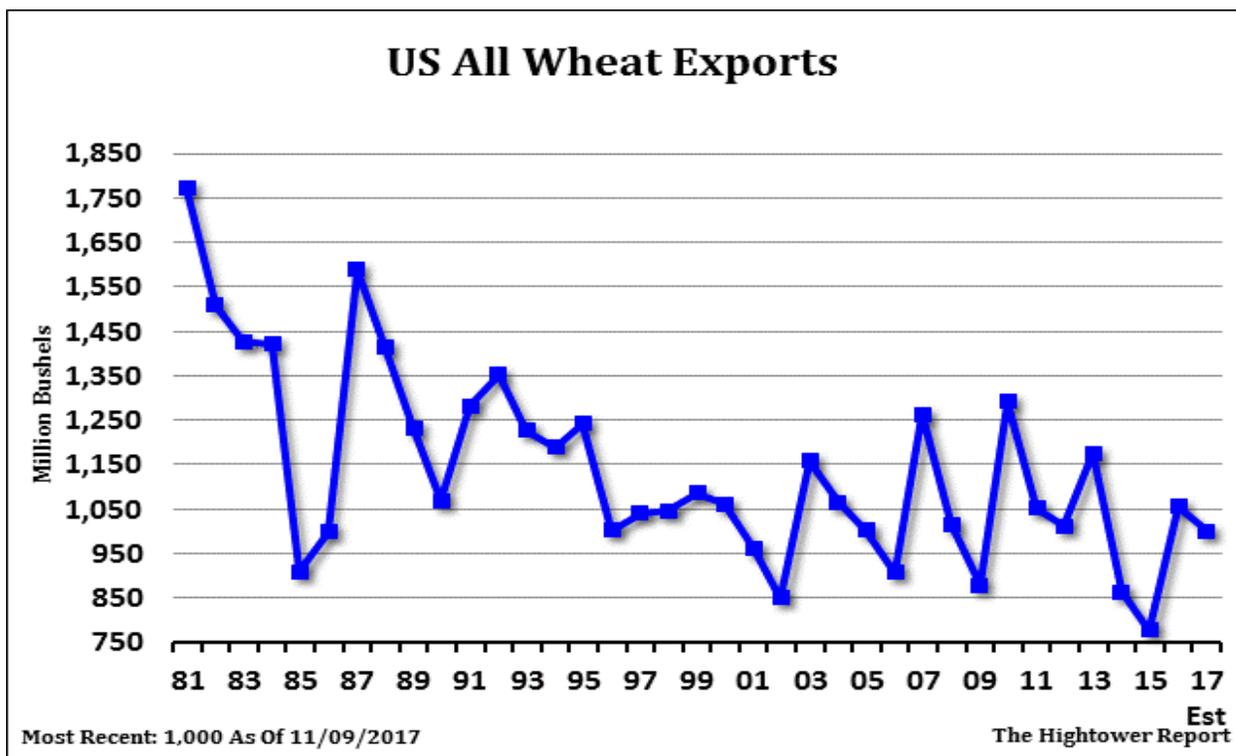
Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. The information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by Archer Daniels Midland Company. 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

Wheat futures closed lower. A higher than expected estimate of the 2017 Canada crop weighed on prices. Stats Canada est Canada 2017 Wheat crop near 30.0 mmt vs 28.0 expected and 27.0 estimated by the USDA. This 3 mmt increase in the crop weighed on prices. Trade is expecting USDA to estimate World end stocks near 267 mmt vs 268.1 est in Nov. This may not take into the fact the Canada crop is bigger. Trade also estimates US wheat carryout near 939 mil bu vs USDA 935 in Nov. Weekly US wheat export sales are est near 250-450 mt vs 184 last week. Dry weather across US south plains could be supportive if carried into the winter and next spring.



Open an Account with ADMIS

Learn how to better manage risk exposure and hedge business activities. Visit 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 Archer Daniels Midland Company. 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.