

# COMMODORE RESEARCH

## US Soybean Export Prospects Remain in Jeopardy

As we have been discussing in our recent weekly reports, Trump has taken ownership of the success of the US equity market, and as long as the market remains supported he is likely to continue to view that as a sign that there is no immediate need to end the trade war with China. As it stands, the Dow Jones Industrial Average and the Nasdaq Composite Index each closed last week at just 1% below their record highs. We believe strongly that for this year, the only things that will cause Trump to actually seek a resolution with China is either for the US equity market to come under significant pressure or for Republicans to fare poorly in the mid-term elections. If the equity market remains strong and Republicans also do well in the mid-term elections, we believe Trump will view that as a mandate to continue with the trade war this year. For now, US soybean export prospects remain in real jeopardy.

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