

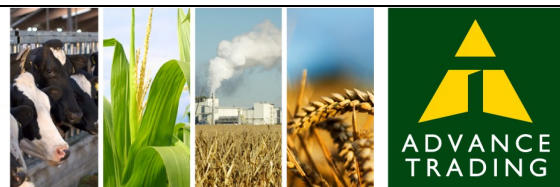
July 2, 2013

# ADVANCE INSIGHT

TURN UNCERTAINTY INTO OPPORTUNITY

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## Transportation

	TW/NW/Jul	Aug	Sep	Oct	Nov
St. Paul Savage	370/370/365	375	475	575	550
Dub South	310/310/310	325	425	575	475
St. Louis 12'	250/250/240	275	425	550	450
Illinois	290/290/290	325	425	550	475
OH/Jeff/Cinn	200/200/225	300	425	550	450
Gulf/PNW	\$0.550 / bushel				
BN Shuttles	-125/-75/-75	-175	-150	575	275
UP Shuttles	-50/-100/-75	-100	-100	238	238

## Cash Corn Markets

	Jul FH/LH	Aug FH/LH	Sep FH/LH	Oct	Nov
CIF Nola	54n/40n -1	105n/105u	60u/57u	61z	61z
PNW	225u/225n unc	225u/225u	/	105z	105z

	Jul FH/LH		Jul FH/LH
Cols CSX 65	104q/104q -21	Chicago	155u/155u x
Ft. Wayne N/S 75	122u/122u -3	Pekin ethanol	150u/150u 10
Evansvl 15s	110u/110u -13	Decatur, IL	50n/50n 10
Toledo	118u/118u unc	Champaign CN 25	145u/145u
UP Grp 3	135u/135u unc	Clinton, IA	160u/160u 15
Dexter, MO	/ x	Columbus, NE ethanol	60n/55n x
Fayne, OH	122u/122u -13	Muscatine Truck	135u/135u unc
Ottawa	13n/10n -2	Hereford COBO B/E	210u/210u

## Cash Bean Markets

	Jul FH/LH	Aug FH/LH	Sep FH/LH	Oct	Nov
CIF Nola	65n/71q -7	63q/63q	110x/97x	86x	86x
Paranagua	50n/50n unc	100u/100u	/		

	Jul FH/LH		Jul FH/LH		Jul FH/LH
Columbus	140q/140q 10	CN25	155q/155q unc	Mankato	140q/85q -10
Toledo	82q/82q 7	Chicago	0n/0n unc	Cncl Bluf	142q/142u 7
Fostoria	130q/130q unc	Decatur	165q/155q unc	Lincoln	150q/140q -10
Windsor	/ x	Naples	160q/150q 10	KC	160q/120q -2
PNW	/	Ottawa	15n/15n	Wichita	170q/130q

## Cash Milo Markets

	Jul FH/LH	Aug FH/LH	Sep FH/LH	Oct	Nov
CIF Nola	65u/65u unc	/	/		
Houston	65z/65z unc	60z/55z	50z/50z	50z	50z
Corpus Christi	60z/60z 5	60z/60z	50z/50z	50z	50z

## Cash Wheat Markets

	Jul FH/LH	Aug FH/LH	Sep FH/LH	Oct	Nov
CIF SRW	20u/25u unc	42u/42u	57u/62u	62z	62z
TX Gulf HRW	135u/135u -1	/	/		

	Jul FH/LH		Jul FH/LH
SRW	4u/4u	HRW	75u/90u unc
St. Louis	0n/0n unc	KC Ords	123u/138u unc
Toledo (Mill)	/	KC 12s	127u/142u unc
		KC 13s	128u/143u unc
PNW	145u/110u -16	KC 14s	

## Deliverable Stocks of Grain

(thousands of bushels)

Corn		Change from LW	Change from LY
Illinois River	723	39	-451
Chicago	462	-199	325
Total	1185	-160	-126

Soybeans			
Illinois River	1669	316	-2304
Chicago	61	23	-1404
Total	1730	339	-3708

CBOT Wheat			
Toledo	16229	-53	-8114
Chicago	7429	-328	-4188
St. Louis	347	236	-1413
Total	24005	-145	-13715

KCBOT Wheat			
Salina	18203	8145	-7084
Hutch	17070	6679	-7216
KC	8381	207	-1244
Total	43654	15031	-15544

## Corn

More volatility- July futures were supported by tight stocks with limited old crop farmer movement as end users try fill gaps in July coverage and begin to feel out Aug. forward. The N/U had a 25 cent range, trading a 144 inverse before settling at 139 (up 15 ¼). Basis was a dime firmer in Decatur at +50CN- CIF was 3 cents firmer for LH July, with the ask at 50, a few cents light of DVE at 290 freight. Hereford was quoted at +216 CU. U/Z had a 4 ½ cent trading range, closing at 30 ¼. This spread is likely to see more volatility once July futures go off the board. Once July is off, Sept will likely have to reflect old crop values and basis could be forced to appreciate vs. the Sept for Aug coverage, especially if ethanol margins improve and we see the need to for immediate coverage. This should be supportive the spread for a period of time but ultimately the Sept being "good" will depend on availability of new crop, imports, ethanol run rates, farmer willingness to sell remaining old crop corn and wheat feeding. Dec futures were under pressure all day as the 6-10 day weather outlook remains favorable, trading below \$5, but the unknown of actual corn acres and weather during pollination offered support, pushing Dec futures up 1 ½ closing at 5.03 ½. The Z/H traded out a 12 cent carry today- weakness likely due to favorable growing conditions as well as S. Korea buying November corn from the Ukraine and Brazil. Values for the purchase FOB back to the US at roughly +19 CZ, this is a 40 cent discount to Nov CIF. This isn't very bullish new crop exports.

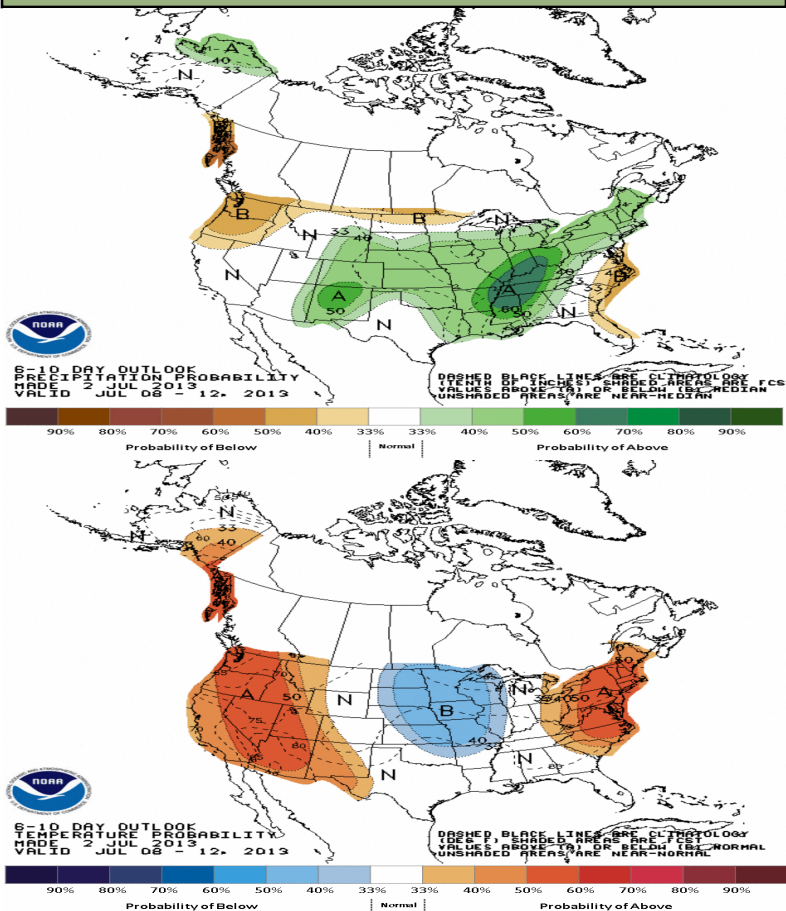
Nate Durako

### Daily Spreads

Corn					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Jul3-Sep3	139.75	4.50	-12.37	-1130.0%	None
Sep3-Dec3	30.25	unc	-17.86	-169.3%	None
Jul3-Dec3	170.00	15.75	-30.52	-557.0%	None
Dec3-May4	(19.75)	-0.25	-29.45	67.1%	3.0
Beans					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Jul3-Aug3	139.50	5.25	-7.88	-1769.8%	None
Jul3-Nov3	330.50	3.25	-31.27	-1056.8%	None
Nov3-Jan4	(6.00)	-1.00	-15.05	39.9%	0.6
Wheat					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Jul3-Sep3	(8.75)	0.50	-12.98	67.4%	2.9
Jul3-Dec3	(21.75)	1.75	-31.72	68.6%	3.0
Sep3-Dec3	(13.00)	1.25	-18.90	68.8%	3.0
KCBOT Wheat					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Jul3-Sep3	(16.75)	-2.75	-21.36	78.4%	6.7
Sep3-Dec3	(21.50)	-0.75	-30.97	69.4%	5.8
Dec3-Mar4	(14.25)	unc	-21.84	65.2%	3.4

### North American Weather Outlook

<http://www.cpc.ncep.noaa.gov/products/predictions/610day/>



### Beans

Market moving news was limited today as traders even up for the holiday and cash markets are momentarily content. Markets close at noon tomorrow. Meal/Bean spreads were modestly firmer amidst no deliveries. Cif/Freight still calculates to 10c over delivery value. Chinese buying was quiet with their port bean stocks building and new crop crush margins are negative keeping buying quiet out there too. China has reportedly purchased 3 cargoes of Argi bean oil this week as they replenish reserve supplies. Oil World comment that Europe is importing more beans instead of meal because of short available supplies of S. Am meal. Processor basis changes were random with Council Bluffs off 35c, Lincoln NE off 10c, Emmetsburg +5, Sioux City +10, Brewster -10, Sidney OH +10, Claypool +5, Frankfurt IN +10. Stay sold up with longs hedge in the Q. Informa updates their monthly S/D's at 10:30 tomorrow.

*Trent Sauder*

### Wheat

A mixed close on wheat today as nearby Chicago wheat closed higher while Kansas City closed lower. Initially the market traded higher on both as expectations for SRW wheat feeding demand and HRW export demand helped prop values. Egypt's main wheat buying agency, GASC, booked 180K MT of Romanian and Ukrainian wheat – their first international wheat purchase since Feb 2. Ukraine and Romanian wheat won the tender, Ukraine values equated to approx \$265/tonne (\$7.21/bu) delivered. Dreyfus was only US SRW at \$290 FOB according to Reuters, if that is correct that would make our offer well over \$1/bu out of the market! HRW wheat harvest continues – at the tail end of harvest in Kansas, yields are all over the map – 5 to 100 bpa, test weights in the 60 lb area and protein running ords to 14 in the west and ords to low 11's in the central. Though much of the state's yields are above expectations, the central part of the state is hitting the home runs. In deliveries, ADM put out 821 KW contracts, CHS put out 600 MW, only 2 contracts put out in Chicago. KC wheat spreads widened out – 3 cents on the N/U closing at 17 cents carry, 3 ½ on the N/Z closing at 38 ¼. Chicago wheat spreads narrowed – N/U in ½ cent closing at 8 ¾, N/Z in 1 ½ closing at 22 cents carry. Cash markets were quiet – HRW values holding steady, SRW values were a nickel weaker at the gulf for nearby shipment but steady so slightly firmer for August forward values. Shortened day tomorrow so would look for another quiet day ahead of the holiday.

*Paul Dubravec*

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Hours (CST): Sunday 5:00pm-9:00pm, Monday-Thursday 6:00am-9:00pm, and Friday 6:00am-5:00pm

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