

November 11, 2013

ADVANCE INSIGHT

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Transportation

	TW/NW/Nov	Dec	Jan	Feb	Mar
St. Paul Savage	475/475/475				
Dub South	540/530/520				425
St. Louis 12'	600/525/400	375	375	350	350
Illinois	650/550/525	500	475	450	400
OH/Jeff/Cinn	750/750/525	475	450	425	400
Gulf/PNW	\$0.700 / bushel				
BN Shuttles	1300/1650/650	400	300	200	200
UP Shuttles	/100/100	100		50	50

Cash Corn Markets

	Nov FH/LH	Dec FH/LH	Jan FH/LH	Feb	Mar
CIF Nola	80z/80z 2	76z/76z	65h/65h	63h	
PNW	135z/135z -5	125z/125z	115h/115h	120h	120h

	Nov FH/LH	Nov FH/LH
Cols CSX 65	-8z/-8z unc	Chicago 18z/18z unc
Ft. Wayne N/S 75	-12z/-12z unc	Pekin ethanol 6z/10z unc
Evansvl 15s	2z/2z unc	Decatur, IL 10z/10z unc
Toledo	/ x	Champaign CN 25 0z/0z -2
UP Grp 3	0z/0z -2	Clinton, IA 12z/12z unc
Dexter, MO	/ x	Columbus, NE ethanol 16z/18z unc
Fayne, OH	-11z/-11z	Muscatine Truck 10z/10z unc
Ottawa	-20z/-14z -5	Hereford COBO B/E 80h/80h 20.0

Cash Bean Markets

	Nov FH/LH	Dec FH/LH	Jan FH/LH	Feb	Mar
CIF Nola	102f/102f -2	103f/103f	97f/97f	100h	
Paranagua	250x/250x unc	/	50f/50f	50h	40h

	Nov FH/LH	Nov FH/LH	Nov FH/LH	Nov FH/LH
Columbus	16f/16f unc	CN25 10f/10f -3	Mankato -6f/-6f 1	
Toledo	-15x/-15x x	Chicago 0x/0x unc	Cncl Bluf -5f/-5f 3	
Fostoria	-5x/-5x x	Decatur 15f/22f unc	Lincoln -10f/-10f unc	
Windsor	5f/5f x	Naples 0x/0x -13	KC 15f/15f unc	
PNW	/135f	Ottawa -5f/2f -8	Wichita 15f/15f unc	

Cash Milo Markets

	Nov FH/LH	Dec FH/LH	Jan FH/LH	Feb	Mar
CIF Nola	105z/105z unc	/	/		
Houston	110z/85z unc	85z/75z	75h/75	75h	70h
Corpus Christi	105z/105z unc	105z/105z	75h/75	75h	70h

Cash Wheat Markets

	Nov FH/LH	Dec FH/LH	Jan FH/LH	Feb	Mar
CIF SRW	95z/90z 5	85z/85z	77h/77h	77h	
TX Gulf HRW	125/125 unc	/	/		

	Nov FH/LH	Nov FH/LH
SRW	15z/15z -8	HRW 110z/120z unc
St. Louis	/ x	KC Ords 150z/160z unc
Toledo (Mill)		KC 12s 120z/130z unc
		KC 13s 115z/125z unc
PNW	115z/115z unc	KC 14s

Corn

Corn saw a continued bounce after Friday's key reversal upon the release of the USDA's less than expected 13/14 carryout. Funds were short covering, buying an estimated 12,000 contracts today. Talk of end users buying today as well. Farmers remain on the sidelines with harvest wrapping up and anticipation of a board rally needed to stimulate fresh sales. IL spot barge freight jumped higher today, reportedly trading around 700%, up from 615% last week. CIF didn't follow the freight spike and was unchanged thru Dec. Crop progress postponed until tomorrow for observance of Veterans Day today- range of estimates is 82-85% complete. Spreads eased today as index rolls present an opportunity for those long basis to get ownership to the March @ 12-13 cents. H/K out to a 9 cent carry and Z/N out to 27 cents. The nearby market will be determined by flat price rally buying corn, space for the last 15% of harvest, some TW issues forcing movement in the Upper Midwest, end-user coverage, and rail/barge freight +/- spread values determining carry in the market.

Nate Durako

Beans

Monday was Veteran's Day, so markets were open but banks were closed. Fed workers also on break, therefore export inspections and crop progress will not be released until Tuesday. Numbers being kicked around in the trade had soybean estimates at 95% done. Futures finished the day firmer after starting in the night session on the defensive. Friday's report not necessarily construed as bullish, but beans need to keep falling into the pipeline. Processor basis levels mostly steady, with several posting better numbers. A central Illinois processor posting a +25SF type number. Central Ohio reportedly showing some double digit FOB numbers. As the board has rallied the past two sessions, the SX/SF bean spread has eased back, closing at a 7 cent inverse, 3 cents lower on the day, as producer movement has upticked slightly. Gulf numbers were steady, but interior bid values at river loading points were sharply weaker, as barge frt has appreciated 100 points over the last few sessions.

Daily Spreads					
Corn					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Dec3-Mar4	(12.00)	-0.25	-17.44	68.8%	3.2
Dec3-Jul4	(27.25)	-0.25	-40.44	67.4%	3.1
Dec3-May4	(20.50)	0.25	-28.75	71.3%	3.3
Mar4-Jul4	(15.50)	-0.25	-23.09	67.1%	3.1
Beans					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Nov3-Jan4	7.00	-3.50	-15.21	-46.0%	None
Nov3-Mar4	27.50	-3.00	-29.92	-91.9%	None
Nov4-Jan5	(6.00)	-0.25	-14.20	42.3%	0.9
Wheat					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Dec3-Mar4	(11.00)	-0.75	-18.68	58.9%	2.4
Mar4-May4	(5.75)	-0.75	-12.11	47.5%	1.7
May4-Jul4	(2.00)	-0.25	-12.55	15.9%	-0.2
KCBOT Wheat					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Dec3-Mar4	(0.75)	2.00	-21.87	3.4%	-1.1
Mar4-May4	0.50	1.50	-14.18	-3.5%	None
Mar4-Jul4	4.00	-0.25	-28.85	-13.9%	None

FOB values weakening has allowed the spread to fall back. Last trading day for November soybeans is Thursday, November 14th. While in the last throws of harvest 2013, if it comes down corn vs soybeans in that space, corn in most markets pays much better than soybeans. So don't let a couple penny depreciation in bean basis stop you from shipping them and putting corn in that space.

Jack Fitzgerald

Wheat

The first trading after the USDA report the wheat market struggled for direction. The ninth consecutive lower close for HRW and HRS front month for those of you counting. KWZ/H popped up 1 ¼ today to settle at -3/4 carry. BNSF freight continue to trade lower thus losing the "carry" that rail cars were providing. HRW movement to the TX Gulf has been limited due to said rail freight. Brazil has been pretty quiet as we all wait on Argentina to decide on exports. Currently the economics still work even with import duty for US HRW vs Argentina. Rumor was swirling Friday more business was done but have yet to see any confirmation. Spot shipment of HRS has had a little spike lately values remain firm due to logistics in both us and Canada. MW/KC spread had about a 3c range on the day, KC still holding a small premium at the close. KC protein scales were unchanged on the day. Wheat condition rating and plant progress will be out tomorrow due to the holiday. Message is the same with KC hedges, stay classic, not a time to challenge the KC Z/H with gulf basis being firm and the possibility of a stopper of any receipts put out. HRS hedges can be pushed out to the H to get time on your side as most houses are still working through fall logistics.

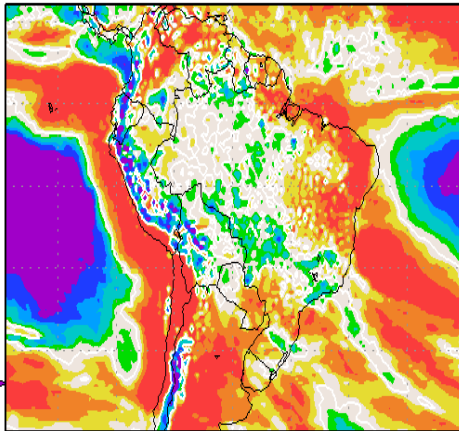
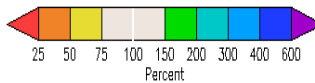
Troy Presley

South American Weather Outlook

<http://www.wxmaps.org/pix/clim.html>

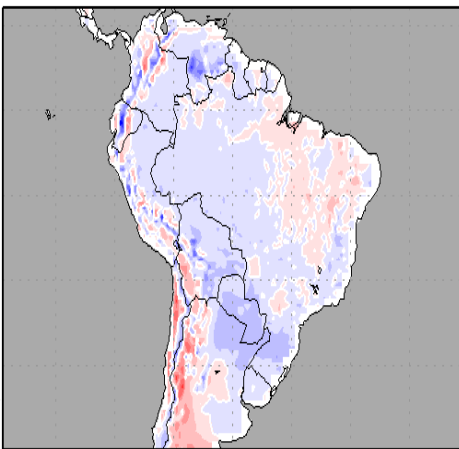
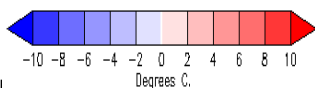
Precipitation (percent of normal) during the first 7.5-day period:

Mon, 11 NOV 2013 at 12Z
-to-
Tue, 19 NOV 2013 at 00Z



Temperature Anomaly during the first 7.5-day period from:

Mon, 11 NOV 2013 at 12Z
-to-
Tue, 19 NOV 2013 at 00Z



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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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