

November 25, 2013

ADVANCE INSIGHT

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Transportation

	TW/NW/Nov	Dec	Jan	Feb	Mar
St. Paul Savage	500/500/500				
Dub South	525/525/525				425
St. Louis 12'	450/450/425	400	400	375	350
Illinois	525/500/550	525	500	475	425
OH/Jeff/Cinn	500/500/475	475	450	450	425
Gulf/PNW	\$0.580 / bushel				
BN Shuttles	1400/1100/1100	1025	500	363	363
UP Shuttles	100//	100	50	50	50

Cash Corn Markets

	Nov FH/LH	Dec FH/LH	Jan FH/LH	Feb	Mar
CIF Nola	81z/81z 2	81z/79z	71h/71h	69h	
PNW	145h/145z unc	145z/145z	125h/125h	125h	120h

	Nov FH/LH		Nov FH/LH
Cols CSX 65	-8z/-8z unc	Chicago	15h/15h 1
Ft. Wayne N/S 75	-3z/-3z -1.0	Pekin ethanol	5z/5z unc
Evansvl 15s	14z/14z 6.00	Decatur, IL	15z/15z x
Toledo	-17z/-17z x	Champaign CN 25	6z/6z x
UP Grp 3	0h/0h unc	Clinton, IA	24z/24z 4
Dexter, MO	/ x	Columbus, NE ethanol	12z/18z x
Fayne, OH	7z/7z 7.0	Muscatine Truck	8z/8z -8.0
Ottawa	-5z/-5z x	Hereford COBO B/E	88h/88h

Cash Bean Markets

	Nov FH/LH	Dec FH/LH	Jan FH/LH	Feb	Mar
CIF Nola	97f/97f 1	100f/104f	104f/98f	100h	
Paranagua	250f/250f unc	/	55f/55f	40h	40h

	Nov FH/LH		Nov FH/LH	Nov FH/LH	
Columbus	12f/12f -2.0	CN25	10f/10f x	Mankato	-5f/-5f -3
Toledo	15f/15f x	Chicago	5f/5f unc	Cncl Bluf	-8f/-8f -3
Fostoria	15f/15f x	Decatur	15f/15f x	Lincoln	-5f/-5f unc
Windsor	5f/5f	Naples	5f/5f unc	KC	7f/7f -3
PNW	152f/152f 2	Ottawa	3f/3f x	Wichita	0f/0f unc

Cash Milo Markets

	Nov FH/LH	Dec FH/LH	Jan FH/LH	Feb	Mar
CIF Nola	90z/90z -10	/	/		
Houston	110z/110z nb	75z/75z	65h/65	55h	40h
Corpus Christi	110z/110z nb	110z/110z	75h/75	75h	70h

Cash Wheat Markets

	Nov FH/LH	Dec FH/LH	Jan FH/LH	Feb	Mar
CIF SRW	100z/100z -5	100z/95z	77h/77h	77h	
TX Gulf HRW	125/125 nb	/	/		

	Nov FH/LH	HRW	Nov FH/LH
St. Louis	25z/25z unc	KC Ords	110z/120z unc
Toledo (Mill)	-5z/-5z x	KC 12s	161z/171z unc
	Nov FH/LH	KC 13s	120z/130z unc
PNW	100z/100z -15	KC 14s	120z/130z unc

Export Inspections

	TW	LW	LY	YTD	USDA Goal	Need/Week
Corn	30.2	30.8	16.2	285.0	1225	27.9
Soybeans	66.9	87.8	48.2	585.6	1370	21.6
Wheat	12.6	18.1	8.1	643.6	1100	16.9
Sorghum	2.5	2.3	2.0	32.8	160	3.7

Corn

CZ closed at 424.75 up 2.5. Outside markets were quiet. Export shipments were 30.2 with 8.8 off the PNW. Farmer movement was light and interior basis levels were steady to firm in this holiday shortened week. CZ/CH closed at 6.5 with 1st notice day on Friday. Guesses for dely's are 0-1000. Cif is +81 for Dec and IL river barge frt is 85c from Chi so we could see some Dely's there if it were not for the fact that the Chi processor is bidding +25 and a Chicago stopper can ask for rail loadout. For Hennepin loadout frt is 74.5 +2 +6 = 82.5 or 1.5 below dely but that is the bid side of the market. Feels like limited dely's unless spread narrows further or a flat price rally buys some corn.

Jeff Hainline

Beans

Soybean futures backed down early in the session on an uptick in producer movement, but when the market perceived that the increased movement wasn't enough to overwhelm the end-user, up again the market went. SF soybean futures finished 9 ¼'s cents higher on the day, but producer movement did not seem as big as it was on Friday. Despite the higher board prices, CIF soybeans were firmer, mostly in the front month. CIF for Nov was bid +97SF/offered +104SF. Basically, all the way through to Feb, CIF is +1.00SF and SH. Processors felt mostly steady. On Friday, there were rumors cycling through the market place that China purchased an additional 10 cargos. This has yet to be formally announced by the USDA, but if it is for January forward, that would suggest it's a margin and need issue vs. a logistical issue out of S. America. The Chinese already have on the books from the U.S. a large portion of their anticipated off take. Exports this past week were 66.9 mbu, with the Chinese off-take at 51 mbu. The market was looking for 70-90 mbu total off take. Weather still looks conducive for crop development in South America, but as we get closer to January, weather

Daily Spreads					
Corn					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Dec3-Mar4	(6.25)	0.25	-17.38	36.0%	1.3
Dec3-Jul4	(21.50)	0.25	-40.30	53.3%	2.3
Dec3-May4	(14.50)	0.25	-28.65	50.6%	2.1
Mar4-Jul4	(15.25)	-0.25	-22.97	66.4%	3.0
Beans					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Jan4-Mar4	15.00	2.00	-15.03	-99.8%	None
Mar4-May4	20.00	4.50	-14.49	-138.1%	None
Nov4-Jan5	(4.25)	-0.25	-14.17	30.0%	0.0
Wheat					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Dec3-Mar4	(6.75)	0.75	-18.69	36.1%	1.0
Mar4-May4	(4.75)	-0.50	-12.12	39.2%	1.2
May4-Jul4	2.25	0.25	-12.55	-17.9%	None
KCBOT Wheat					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Dec3-Mar4	2.00	1.50	-21.85	-9.2%	None
Mar4-May4	0.50	-0.50	-14.16	-3.5%	None
Mar4-Jul4	8.75	-2.25	-28.80	-30.4%	None

South American Weather Outlook

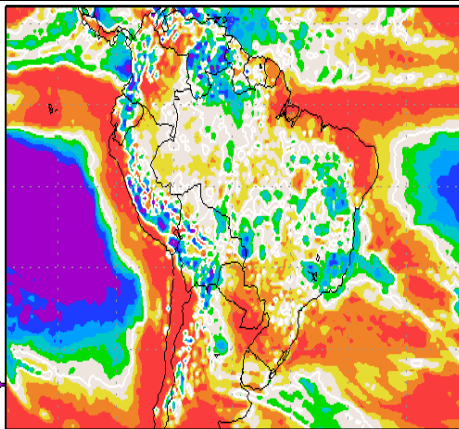
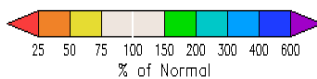
<http://www.wxmaps.org/pix/clim.html>

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

Mon, 25 NOV 2013 at 12Z

-to-

Tue, 03 DEC 2013 at 00Z

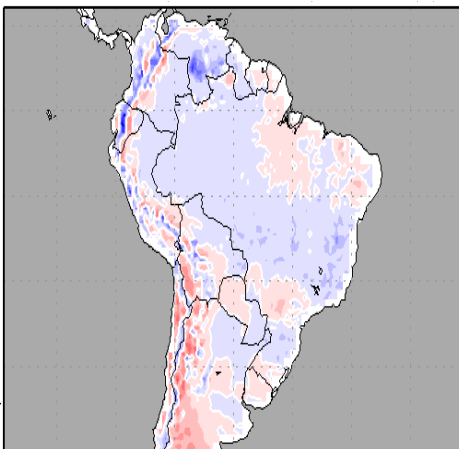
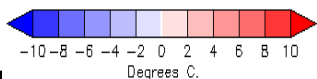


Temperature Anomaly during the 7.5-day period:

Mon, 25 NOV 2013 at 12Z

-to-

Tue, 03 DEC 2013 at 00Z



forecasts will be watched on a daily basis just like here in the US. As we go forward, S. American port logistics will get heavy scrutiny.

Jack Fitzgerald

Wheat

Slim pickings for wheat fundamental news to start the holiday week, though funds did generate some late technical buying to nudge futures into positive territory. Soft red wheat gained on the hard wheat exchanges after some out-of-the-money calls were exercised and in-the-money puts were abandoned in Chicago. Moisture falling across the Southwest US largely missed the HRW belt outside a narrow band in Southern Kansas. Iraq reportedly bought Canadian and Australian wheat in their latest tender and Iran is rumored to be in the market for up to 300K tonnes of wheat. Weekly inspections were 12.6 mbu, which was 5 ½ mbu less than last week and at the lower end of the range of guesses. By class HRW tallied almost ½ of the total. China duplicated last week's shipments by pulling 2.2 mbu. Year-to-date wheat shipments now exceed last year's total at this point by almost 200 mbu. Matif wheat futures have rallied nearly 20 cents/bu in the last week generating a little more movement as basis levels have steadied. Variety of harvest reports coming from Australia though most are trending toward yields as expected with quality down a touch. Winter wheat crops seem to be in good shape across EU and North America, with some increasing concerns for Chinese wheat areas. USDA estimating US wheat conditions down 1% to 62% good/excellent with 93% of the crop now emerged. Wheat futures spreads were firmer across all exchanges vs the Dec, though March forward spreads were weaker. Quiet cash basis trade with SRW a little firmer and other classes steady. Merchandising picture hasn't changed much over the last few weeks. Limited board carries not justifying holding much ownership unless you have specific quality issues. Little too early to get creative with new crop spreads as we have a long way to go and far from a defined supply and demand picture.

Kelly Herrick

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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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