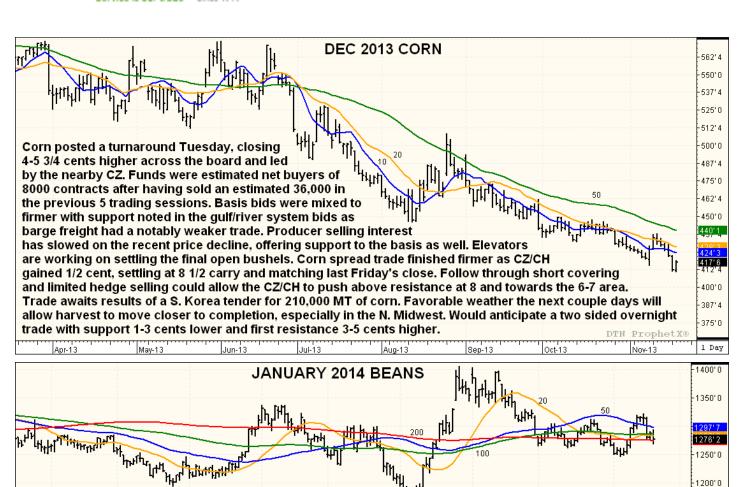


## **Closing Grain & Soybean Comments**

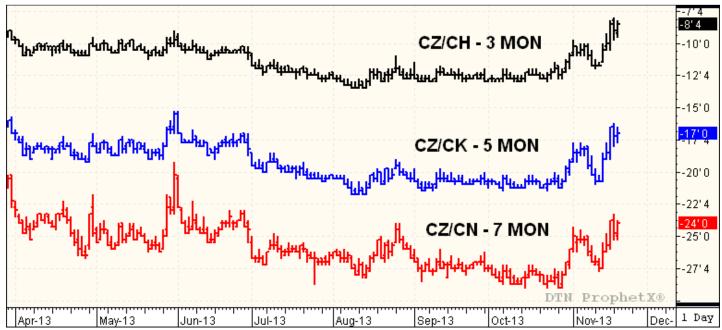
**November 19<sup>th</sup>, 2013** 

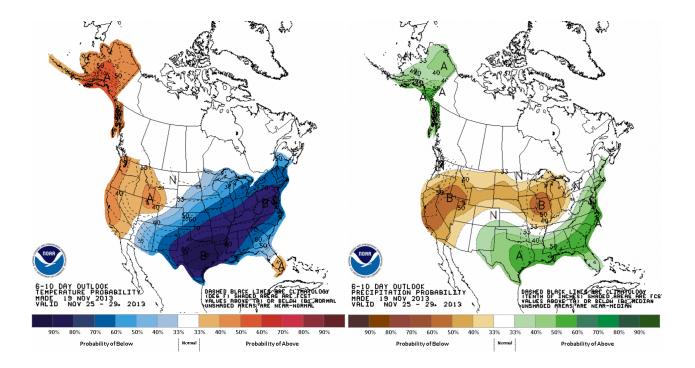


Beans posted losses in the Tuesday trading session, but finished well off the session lows. Products finished 1150'0 lower as well with meal seeing the biggest losses on fund liquidation of both outright length as well as meal/ soyoil spread positions. On the day, funds sold an estimated 5000 beans, 3000 meal, and 1500 soyoil. The 1100'0 USDA confirmed 240,000 MT of 2014/15 beans sold to China. Other fundamental factors remain largely unch as S. America conditions remain favorable, US harvest approaches completion, and producer selling interest 105010 slows following the recent price decline. Basis bids were mixed across the interior and slightly weaker in the nearby gulf positions. Brazil will see a good mix of precip and temps over the next two weeks while areas of 1000'0 Argentina will see a slightly drier pattern with light precip forecasted over the weekend. Bean spreads were weaker with the lower board and weaker nearby gulf bids. SF/SH settled at +12, its lowest close since Oct 16. 95010 Look for near term support on the spread at +10-12 and resistance at +13-15. Would look for a mixed trade in beans as well overnight with support 3-5 cents lower and first significant resistance 7-10 cents higher. 900'0









## DALLAS LANDT Commodity Risk Manager



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