

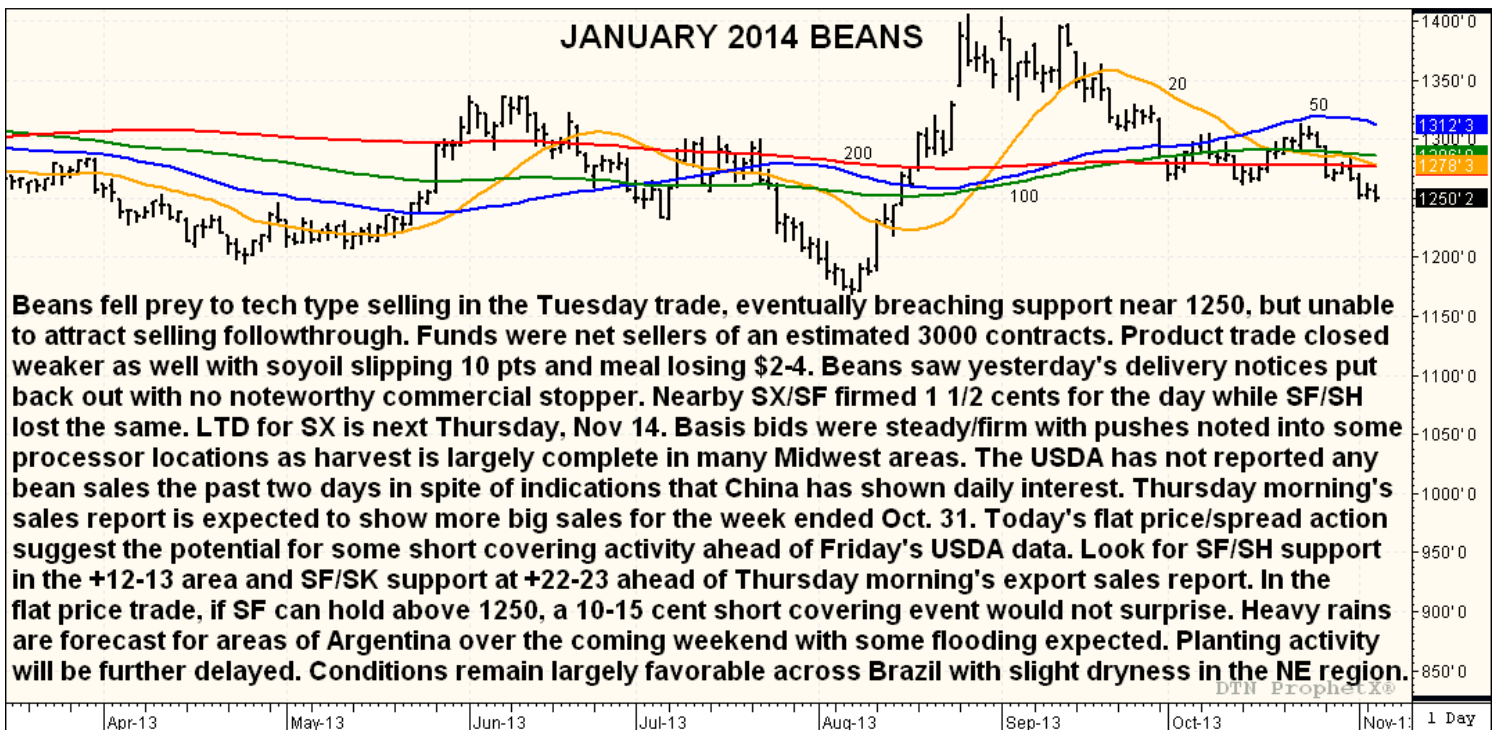
DEC 2013 CORN

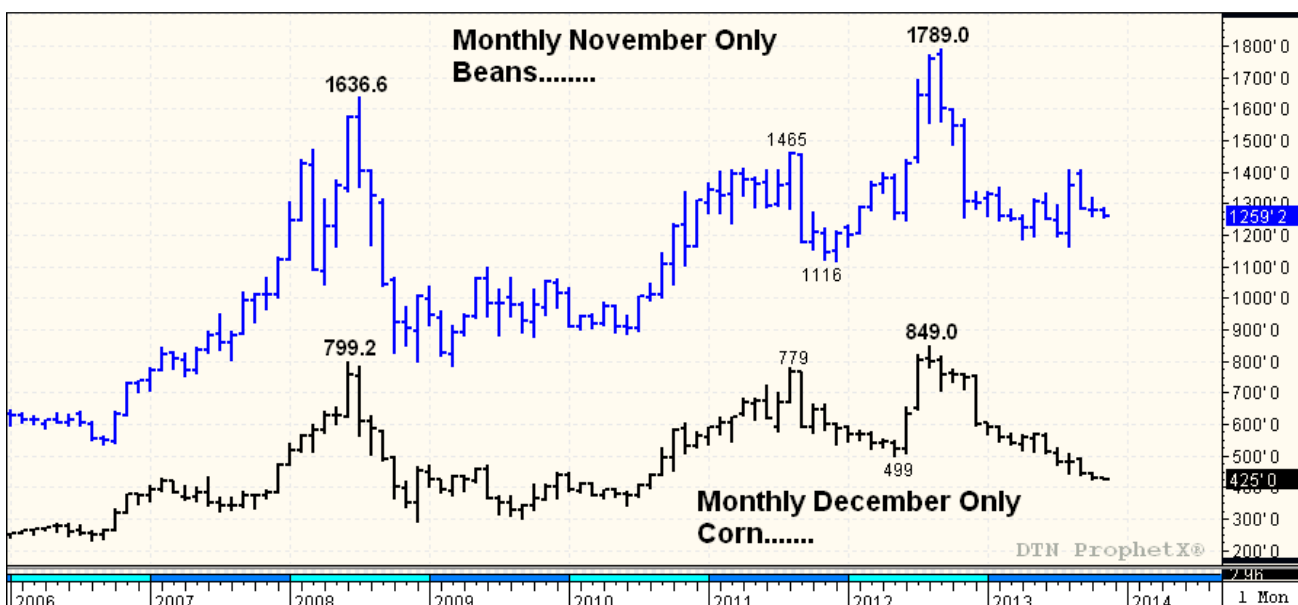
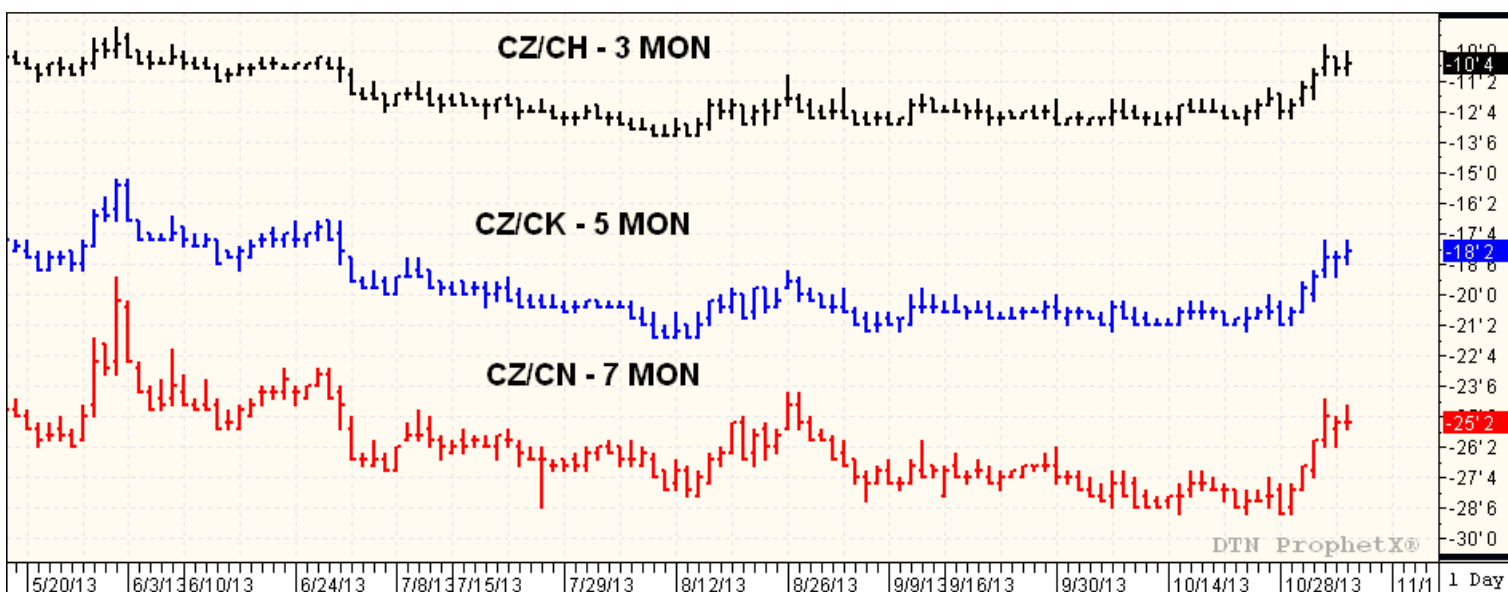
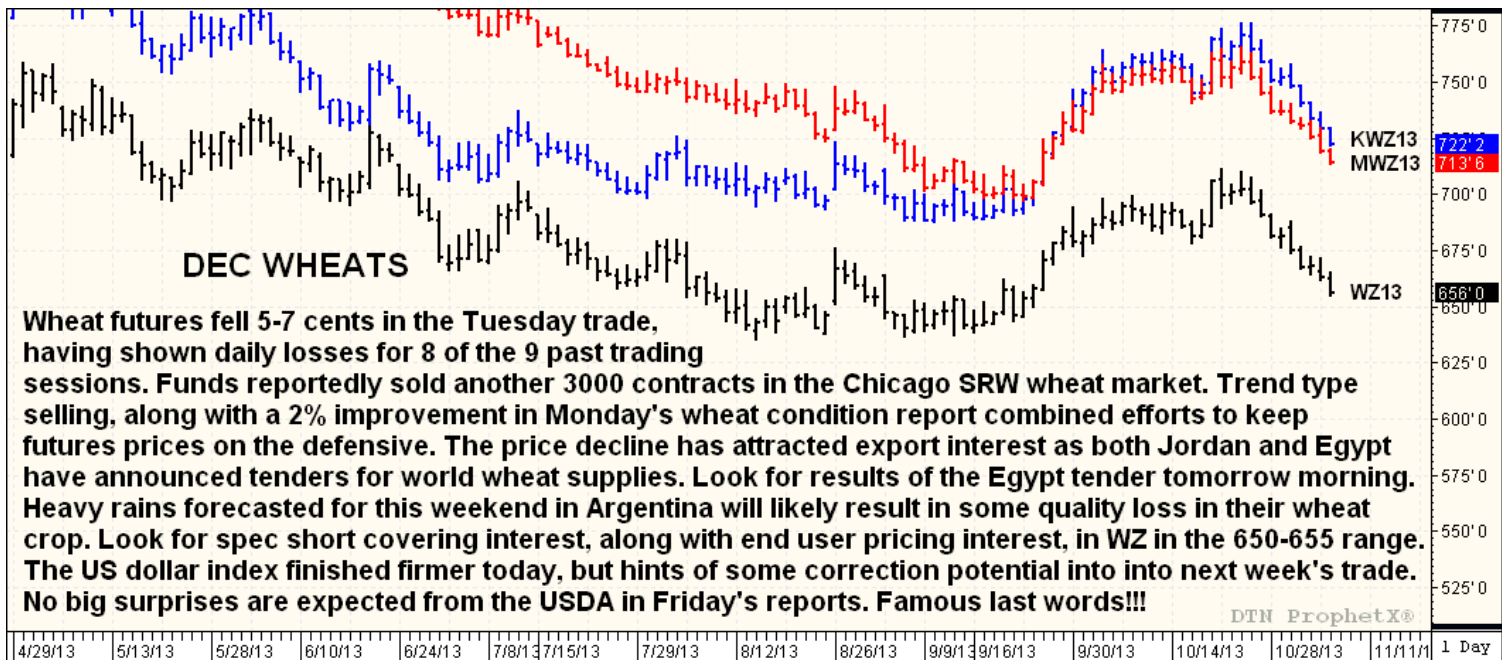
Corn prices continue to slowly erode ahead of the November Supply/Demand report as the trade anticipates the USDA to raise yield/production/carryout forecasts. The average of industry estimates for US 2013 corn production is 14.003 bln vs the September estimate of 13.843. The average carryout estimate is 2.029 bln vs 1.855 in September. The report will be released at 11:00 Friday morning. For the day, funds traded corn net even as CZ consolidates near 425. Funds are actively rolling positions out of the CZ13 this week with the Goldman Roll set to begin on Thursday. Fundamental news was limited to small export sales to S. Korea and Unknown (140,000 MT and 126,000 MT respectively), along with a harvest delaying rain/snow event moving across the region over the next couple days. Some producer selling is being noted ahead of Friday's report resulting in steady, to in cases, weaker spot basis premiums into end user markets. Corn spread trade finished near unchanged, likely awaiting the latest USDA data. On the charts, it would not surprise to see some light volume short covering over the next couple days, but anticipate resistance a mere 4-7 cents above today's settlement prices. Look for mixed/firm overnight price trade on light volume.

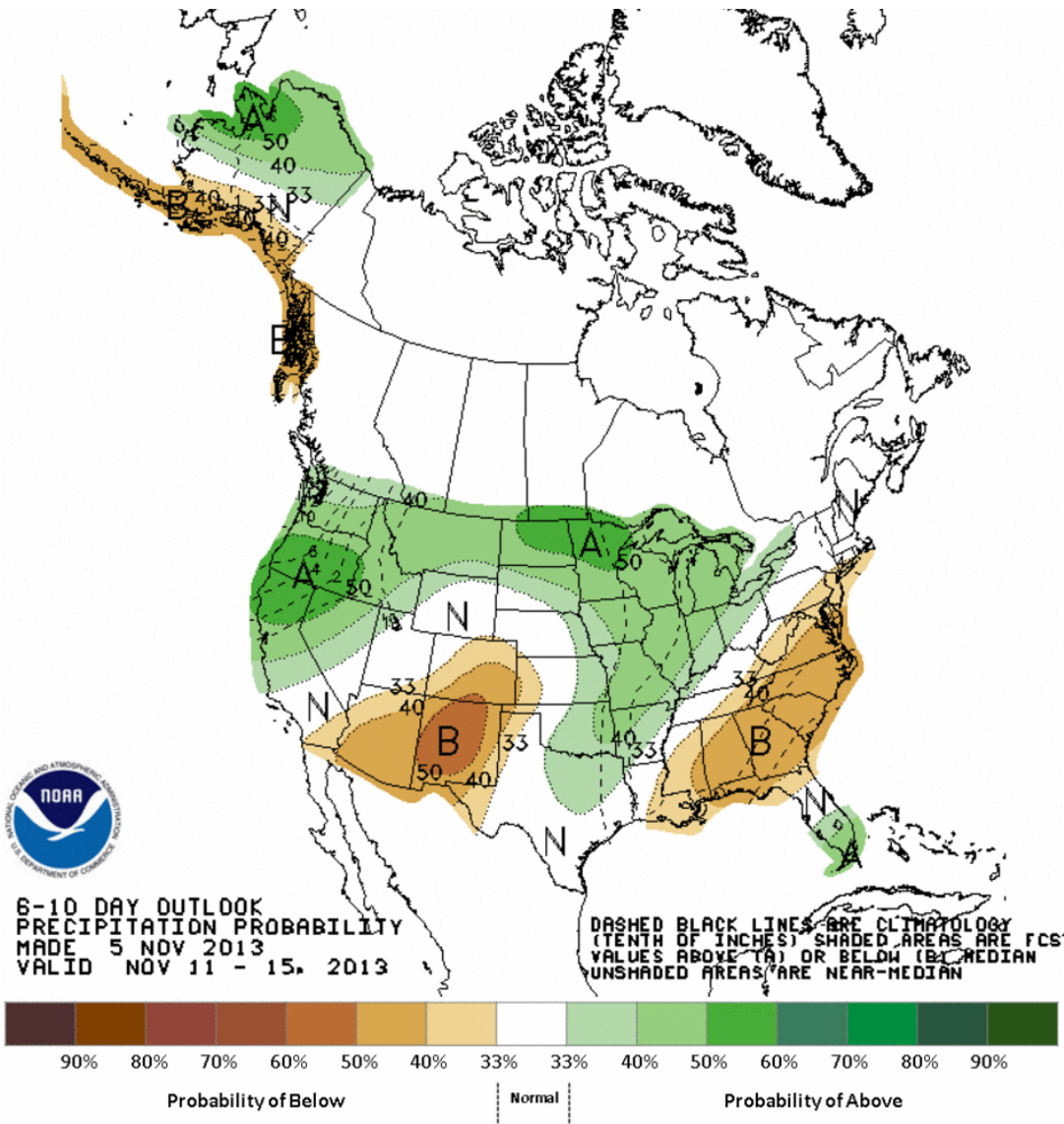


JANUARY 2014 BEANS

Beans fell prey to tech type selling in the Tuesday trade, eventually breaching support near 1250, but unable to attract selling followthrough. Funds were net sellers of an estimated 3000 contracts. Product trade closed weaker as well with soyoil slipping 10 pts and meal losing \$2-4. Beans saw yesterday's delivery notices put back out with no noteworthy commercial stopper. Nearby SX/SF firmed 1 1/2 cents for the day while SF/SH lost the same. LTD for SX is next Thursday, Nov 14. Basis bids were steady/firm with pushes noted into some processor locations as harvest is largely complete in many Midwest areas. The USDA has not reported any bean sales the past two days in spite of indications that China has shown daily interest. Thursday morning's sales report is expected to show more big sales for the week ended Oct. 31. Today's flat price/spread action suggest the potential for some short covering activity ahead of Friday's USDA data. Look for SF/SH support in the +12-13 area and SF/SK support at +22-23 ahead of Thursday morning's export sales report. In the flat price trade, if SF can hold above 1250, a 10-15 cent short covering event would not surprise. Heavy rains are forecast for areas of Argentina over the coming weekend with some flooding expected. Planting activity will be further delayed. Conditions remain largely favorable across Brazil with slight dryness in the NE region.







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