

November 13, 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	500/500/400	350	200	150	150
UP Shuttles	-125/0/0	-75	-125	-50	-50

Cash Corn Markets					
	Nov FH/LH	Dec FH/LH	Jan FH/LH	Feb	Mar
CIF Nola	84z/81z 2	80z/80z	65h/65h	66h	
PNW	131z/131z unc	125z/125z	115h/115h	112h	112h
	Nov FH/LH		Nov FH/LH		
Cols CSX 65	-5z/-5z unc		Chicago	18z/18z unc	
Ft. Wayne N/S 75	-6z/-6z +6		Pekin ethanol	6z/10z unc	
Evansvl 15s	3z/3z +2		Decatur, IL	10z/10z unc	
Toledo	-22z/-22z		Champaign CN 25	5z/5z 3	
UP Grp 3	6z/6z 4		Clinton, IA	18z/18z 6	
Dexter, MO	/ x		Columbus, NE ethanol	16z/18z x	
Fayne, OH	-6z/-6z +5		Muscatine Truck	10z/10z unc	
Ottawa	-23z/-11z -2		Hereford COBO B/E	88h/88h x	

Cash Bean Markets					
	Nov FH/LH	Dec FH/LH	Jan FH/LH	Feb	Mar
CIF Nola	97f/97f -5	103f/103f	97f/97f	100h	
Paranagua	250x/250x unc	/	57f/57f	57h	40h
	Nov FH/LH		Nov FH/LH		Nov FH/LH
Columbus	17f/17f +1	CN25	10f/10f unc	Mankato	-1f/-1f 4
Toledo	20f/20f	Chicago	5x/5x unc	Cncl Bluf	-5f/-5f unc
Fostoria	15f/15f	Decatur	20f/20f 5	Lincoln	0f/-5f unc
Windsor	10f/10f x	Naples	0x/0x unc	KC	15f/15f unc
PNW	/140f	Ottawa	-13f/-4f -3	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 x	85z/75z	75h/75	75h	70h
Corpus Christi	105z/105z x	105z/105z	75h/75	75h	70h

Cash Wheat Markets					
	Nov FH/LH	Dec FH/LH	Jan FH/LH	Feb	Mar
CIF SRW	95z/90z unc	85z/85z	77h/77h	77h	
TX Gulf HRW	125/125 unc	/	/		
	Nov FH/LH		Nov FH/LH		
SRW			HRW		
St. Louis	13z/13z -1		KC Ords	110z/120z unc	
Toledo (Mill)	-5z/-5z		KC 12s	160z/170z 10	
	Nov FH/LH		KC 13s	120z/130z unc	
PNW	115z/115z unc		KC 14s	115z/125z unc	

Deliverable Stocks of Grain

(thousands of bushels)

Corn		Change from LW	Change from LY
Illinois River	3167	520	1863
Chicago	1220	250	631
Total	4387	770	2494

Soybeans			
		Change from LW	Change from LY
Illinois River	4672	-787	1568
Chicago	1565	232	-800
Total	6237	-555	768

CBOT Wheat			
		Change from LW	Change from LY
Toledo	26465	-212	-632
Chicago	10831	74	-2492
St. Louis	478	-13	-1414
Total	37774	-151	-4538

KCBOT Wheat			
		Change from LW	Change from LY
Salina	17485	-440	-7819
Hutch	24330	-1015	-3633
KC	11919	-66	1382
Total	53734	-1521	-10070

Corn

Dec corn futures ended off 2 ½ cents, 1 cent off the low of a 5 ¾ cent trading range. CZ/CH closed at 10 ½ (10-11 ½ range) as the Goldman roll wraps up. CME announced an 8% fee structure increase for 2014 (pending CFTC approval). Cash markets were generally steady. With harvest on the final 15%, some users are seeing this as their last effort to get it while it's moving. Other users are plugging with trucks and those areas have piles going out. It seems as though the last 15% is 50% of the fall handle and the majority of that is now being sold across the scale. No EPA release of 2014 RFS revisions as of this writing. Ethanol proponents are worried about the expansion of waiver authority language. Quiet day otherwise.

Ben Peters

Beans

SX deliveries were 68 contracts with ABN delivering and stopping the majority of them as SX/SF closed at a 5c inverse. The earlier SX recpt's stopped are getting loaded out. China bot 123kmt of US beans. The weaker Real has been causing some Brazilian farmer mvmt and therefore putting pressure the Paranagua basis. Crush

Daily Spreads					
Corn					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Dec3-Mar4	(10.50)	1.25	-17.42	60.3%	2.7
Dec3-Jul4	(26.50)	1.00	-40.38	65.6%	3.0
Dec3-May4	(19.25)	1.50	-28.71	67.1%	3.1
Mar4-Jul4	(16.00)	-0.25	-23.04	69.4%	3.2
Beans					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Nov3-Jan4	5.00	0.25	-15.25	-32.8%	None
Nov3-Mar4	22.50	-0.25	-30.01	-75.0%	None
Nov4-Jan5	(5.75)	0.25	-14.24	40.4%	0.7
Wheat					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Dec3-Mar4	(10.00)	0.50	-18.68	53.5%	2.1
Mar4-May4	(4.25)	1.00	-12.11	35.1%	1.0
May4-Jul4	(0.75)	-0.25	-12.54	6.0%	-0.8
KCBOT Wheat					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Dec3-Mar4	(0.75)	unc	-21.85	3.4%	-1.0
Mar4-May4	1.00	0.25	-14.17	-7.1%	None
Mar4-Jul4	7.50	1.50	-28.82	-26.0%	None

margins using DCE product futures vs. cash for Feb thru July are showing a negative crush. Spot Chinese crush margins for spot are profitable but well off recent highs. Philippines are tendering for soymeal this week. FSA Nov prevent planting acres were 1.699 vs. 1.687 in Sep. PNW bids were up 2 – 5c for NDJ. BNSF freight continues defensive and traded \$400 for Nov. CIF beans for Jan are trading over DVE with FOB upper IL River worth +24SF in a barge. Crush margins are over \$1.00 and processors are thought to have 3 weeks of ownership but with the holiday's approaching they are asking for offers. S Brazil and Paraguay past 14-day precip is running a little behind but the forecast is calling for 1 – 2".

Nathan Mangold

South American Weather Outlook

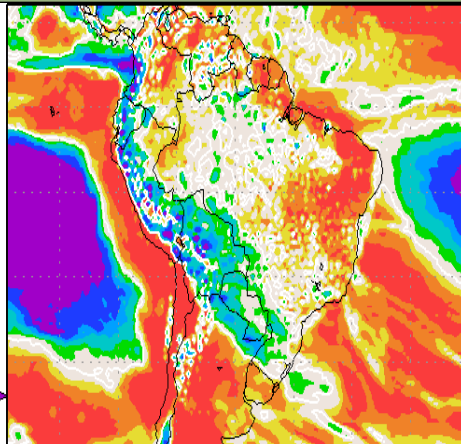
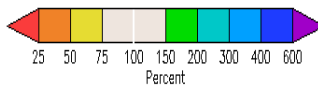
<http://www.wxmaps.org/pix/clim.html>

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

Wed, 13 NOV 2013 at 12Z

-to-

Thu, 21 NOV 2013 at 00Z

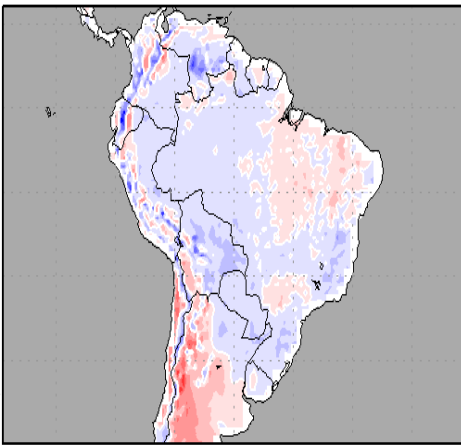
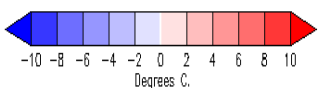


Temperature Anomaly during the first 7.5-day period from:

Wed, 13 NOV 2013 at 12Z

-to-

Thu, 21 NOV 2013 at 00Z



Wheat

Wheat market couldn't find much traction today with all indexes closing lower except Chicago Dec wheat trading ¼ cent higher. It wasn't until after the close the news wires really started to show up. Egypt announced they are tendering for more wheat for Dec 1-15. Last time Egypt made a purchase (Nov 6th) the Black Sea got the business (Romania). Result will be announced Thursday afternoon. Brazil importers bought at least 60K tonnes of US HRW today for Dec shipment as well. The value reported was +155Z Fob Texas Gulf. This was the announcement many have been expecting due to the lack of Argentina crop. Brazil has purchased 3.1 mil tonnes for the 13/14 marketing year. Kc Wheat spreads went unchanged on the day and MGEX and CHI were slightly firmer. KC basis was firmer this afternoon with 11.4 thru 12.6 trading a dime firmer. Lanworth released their estimate on Chinese wheat crop at 124 MMT that is 3 MMT higher than the USDA has forecasted. Lanworth also estimated EU crop at 146 MMT vs USDA 143.34 MMT.

Troy Presley

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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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