

May 20, 2013

ADVANCE INSIGHT

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Transportation

	TW/NW/May	Jun	Jul	Aug	Sep
St. Paul Savage	340/340/350	325	350	375	475
Dub South	280/280/280	275	290	350	450
St. Louis 12'	245/245/250	260	270	325	425
Illinois	175/175/175	200	200	300	400
OH/Jeff/Cinn	190/190/190	220	225	300	450
Gulf/PNW	\$0.500 / bushel				
BN Shuttles	-100/-62.5/-62.5	-75	-163	-188	-213
UP Shuttles	//	-100	-125	-125	-125

Cash Corn Markets

	May FH/LH	Jun FH/LH	Jul FH/LH	Aug	Sep
CIF Nola	99n/99n -1	90n/85n	58n/58n	85u	55u
PNW	145n/145n -1	145n/145n	143n/143n		

	May FH/LH		May FH/LH
Cols CSX 65	54n/54n unc	Chicago	70n/70n 4
Ft. Wayne N/S 75	56n/56n unc	Pekin ethanol	54n/54n unc
Evansvl 15s	45n/45n unc	Decatur, IL	60n/60n 5
Toledo	42n/42n unc	Champaign CN 25	55n/55n unc
UP Grp 3	54n/54n -11	Clinton, IA	68n/68n unc
Dexter, MO	77n/77n unc	Columbus, NE ethanol	75n/75n x
Fayne, OH	30n/30n unc	Muscatine Truck	55n/55n unc
Ottawa	56n/56n 9	Hereford COBO B/E	132n/132n 2

Cash Bean Markets

	May FH/LH	Jun FH/LH	Jul FH/LH	Aug	Sep
CIF Nola	130n/130n -20	115n/100n	70n/70n	58q	100x
Paranagua	-86n/-86n unc	-19n/-19n	-24n/-24n	42q	

	May FH/LH		May FH/LH		May FH/LH
Columbus	105n/105n unc	CN25	115n/115n unc	Mankato	65n/60n -5
Toledo	65n/65n unc	Chicago	50n/50n -10	Cncl Bluf	100n/95n unc
Fostoria	80n/80n unc	Decatur	110n/110n -15	Lincoln	90n/90n unc
Windsor	/	Naples	75n/75n -20.0	KC	60n/60n -20
PNW	170n/170n unc	Ottawa	78n/78n 28	Wichita	90n/90n -15

Cash Milo Markets

	May FH/LH	Jun FH/LH	Jul FH/LH	Aug	Sep
CIF Nola	65n/65n unc	/	/		
Houston	45n/45n x	45n/40z	40z/40z	40z	40z
Corpus Christi	0n/0n x	0n/20z	20z/20z	20z	25z

Cash Wheat Markets

	May FH/LH	Jun FH/LH	Jul FH/LH	Aug	Sep
CIF SRW	50n/50n unc	45n/45n	46n/46n	50u	50u
TX Gulf HRW	134n/134n unc	131n/131n	/		

	May FH/LH	HRW	May FH/LH
St. Louis	20n/20n -10	KC Ords	71n/86n unc
Toledo (Mill)	-10n/-10n unc	KC 12s	112n/127n unc
		KC 13s	121n/136n unc
PNW	145n/145n x	KC 14s	125n/140n unc

Export Inspections

	TW	LW	LY	YTD	USDA Goal	Need/Week
Corn	14.6	12.7	26.8	516.2	1150	15.6
Soybeans	3.3	3.4	13.1	1,259.2	1345	6.1
Wheat	21.1	24.0	25.1	966.1	1050	19.6
Sorghum	.8	.9	.2	55.2	100	1.7

Corn

The corn market saw a firmer trade early Monday but soon after the open outcry opened it traded lower and stayed there for most of the session. The close saw old crop lower and new crop up a penny. The CN led the market higher on Friday and seemed to be the leader lower on Monday. Active profit taking in the CN was noted. The nearby spreads inverted aggressively on Friday but relaxed a bit Monday. The N/U was 95 cents inverse and the N/Z was \$1.29. For reference, if you go back to a week ago the N/U started week around 80 cents and the N/Z was \$1.05 area. The cash demand will continue to drive the spreads. CIF corn at midday was up a touch and domestic basis was steady to a touch higher. Barge freight was steady. Producers aggressively planted corn last week with the nice weather. The USDA pegged planting at 71% complete which is up 43% from last week! Amazing... This gets us within striking distance of the 5-yr average of 79%. Emergence was estimated at 19% vs. 5% last week. The 5-yr avg. is 46%. Areas that are behind still are WI at 43% vs. 68% avg, IA at 71% vs. 92% avg, MN at 70% vs. 84% avg. Rains moved across this area over the weekend and Monday and limiting activity to start the week. Some talk of preventive planting in some of these areas as we approach the insurance dates. The forecast after rain early this week looks to dry out a bit. The 6-10 and 8-14 are indicating above normal temps with moisture hanging out along the northern sections of the Corn Belt.

Mark Talaski

Beans

Bull spreading was the feature again today with SN/X rallying 22c to a new high of \$2.42. It appears this was as much pricing as it was fund buying because

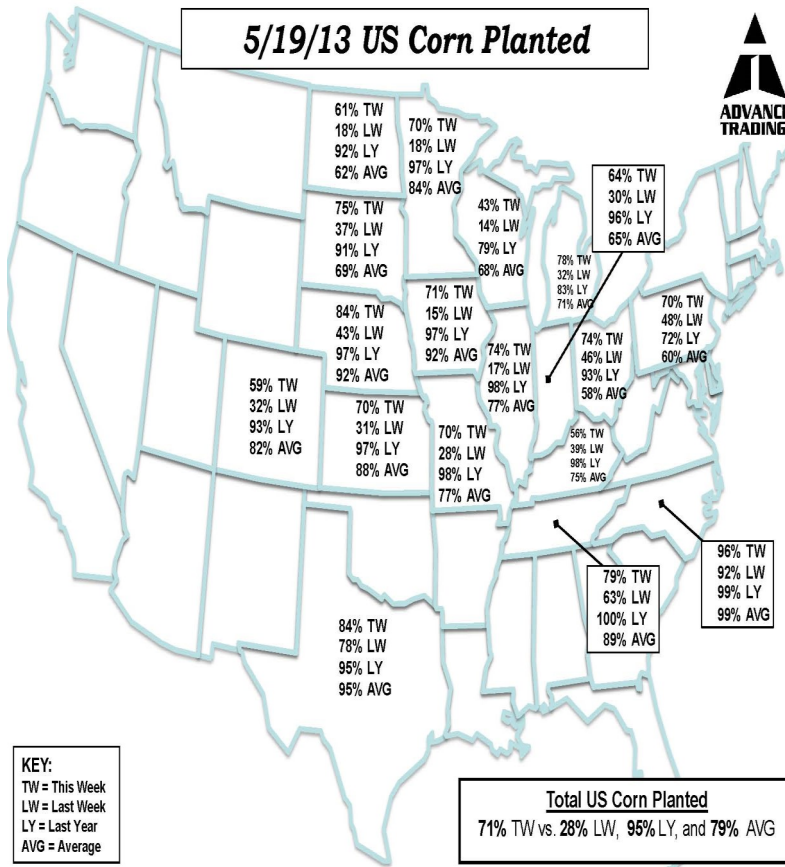
Daily Spreads					
Corn					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Jul3-Sep3	95.00	-1.75	-12.44	-763.9%	None
Sep3-Dec3	34.25	-2.25	-17.96	-190.7%	None
Jul3-Dec3	129.25	-4.00	-30.73	-420.6%	None
Dec3-May4	(18.50)	-0.50	-29.61	62.5%	2.7
Beans					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Jul3-Aug3	73.50	3.50	-7.80	-942.3%	None
Jul3-Nov3	239.50	19.25	-30.95	-773.8%	None
Nov3-Jan4	(7.00)	unc	-14.99	46.7%	1.1
Wheat					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Jul3-Sep3	(7.50)	0.25	-13.11	57.2%	2.3
Jul3-Dec3	(23.25)	1.00	-32.05	72.5%	3.2
Sep3-Dec3	(15.75)	0.75	-19.12	82.4%	3.8
KCBOT Wheat					
	Close	Change	Full Carry	% of Full Carry	ROS/mo
Jul3-Sep3	(5.25)	1.75	-21.59	24.3%	1.1
Sep3-Dec3	(15.75)	1.25	-31.28	50.4%	3.8
Dec3-Mar4	(12.50)	1.00	-22.18	56.4%	2.7

United States Weather Outlook

Source: <http://www.cpc.ncep.noaa.gov>

cash markets dropped sharply during the day, albeit they are still well over DVE. Cif market was down 20c, while processor bids commonly 5-20c lower. \$15 is bringing some farmer selling to light and weaker meal basis is shrinking margins. Stay short the basis with longs hedges in the N, except on a few bushels that you know will not get priced until later. Big weeknd rains are causing some prevent planted corn acre talk in ND and SE MN that may add to bean plantings. Guesses are another 1/2 mln acres of beans. Oil World commenting they see world oilseed crush dropping 2.5mmt from LY for Oct/Sept, which is the first drop in 24 yrs. Port workers at Argentina's largest port in Rosario went on strike today with the trade expecting it to be a short term issue. Weekly planting progress came out near expectations at 24%, +18% from lw and compares to 42% avg and 76% ly. The market is not worried about any bean planting delays.

Trent Sauder



Wheat

Future rallied near the close on buying from technical traders. 12 month low on WN3 is 664%, and the buying started around 674. Market was down earlier on good field reports coming from around the globe. The Institute for Agricultural Market Studies (IKAR) is an infocentric consultancy engaged in analysis of the domestic Russian and global agricultural and food systems. Beneficial rains lead IKAR to boost Russian wheat crop to 53.8 MMT (USDA: 56.0 TY, 37.7 LY). Drove Cincinnati to Bloomington on Saturday. SRW looked excellent, at 70 MPH. No shortage of rain along this route. Export inspections were slightly better than expected (18-21) at 21.1; need 19.6/week. Total included 11.9 HRW and 5.2 SRW. 2.1 to each of Egypt and Japan. Progress report show spring wheat 67% planted vs. 76% average, about as expected. Winter wheat is 43% headed vs. 62% average, causing some to want to lower double crop soybean expectations. KWN3:KWZ3 jumped 3 cents to close at -21.

Terry Reinhart

Advance Trading PO Box 1027, Bloomington, IL 61702 (800)747-9021 or (309)663-9021

Hours (CST): Sunday 3:30pm-7:00pm, Monday-Thursday 6:00am-7:00pm, and Friday 6:00am-5:00pm

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