

GRAINS**SOY COMPLEX RECAP****11/17/2014**

January Soybeans finished up 13 3/4 at 1036 1/4, 2 1/4 off the high and 21 3/4 up from the low. March Soybeans closed up 13 3/4 at 1044. This was 22 up from the low and 1 3/4 off the high.

December Soymeal closed up 7.2 at 387.1. This was 14.1 up from the low and 1.9 off the high.

December Soybean Oil finished up 0.25 at 32.45, 0.2 off the high and 0.42 up from the low.

December Soymeal was trading down about \$7.00 on the session this morning, but managed to close sharply higher on the day and this helped to support a turn from lower to higher on the day for soybeans. January Soybeans closed sharply higher for Monday's session after first trading down to the lowest level since November 6th. Weekly export inspections for soybeans came in at a whopping 3.113 million tonnes from trade expectations for 2.0-2.3 million. As of November 13th, cumulative soybean export inspections for the 2014-15 marketing year have reached 35.5% of the USDA forecast versus a 5-year average of 31.2%. Inspections of 723,978 tonnes are needed each week to reach the USDA forecast. On top of the weekly shipments, exporters reported a daily sale of 111,095 tonnes of US soybeans sold to China. Traders see the weekly update to show soybean harvest near 95% complete. NOPA crush came in well above trade expectations at 157.96 million bushels, and this helped support buying as well.

Technical Outlook

SOYBEANS (JAN) 11/18/2014: Declining momentum studies in the neutral zone will tend to reinforce lower price action. The market now above the 18-day moving average suggests the intermediate-term trend has turned up. The daily closing price reversal up is a positive indicator that could support higher prices. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside target is now at 1007 1/2. The next area of resistance is around 1048 1/4 and 1055 1/4, while 1st support hits today at 1024 1/4 and below there at 1007 1/2.

SOYMEAL (DEC) 11/18/2014: Momentum studies trending lower at mid-range should accelerate a move lower if support levels are taken out. The close below the 9-day moving average is a negative short-term indicator for trend. The daily closing price reversal up on the daily chart is somewhat positive. The close over the pivot swing is a somewhat positive setup. The next downside target is 368.1. The next area of resistance is around 395.1 and 400.0, while 1st support hits today at 379.1 and below there at 368.1.

SOYBEAN OIL (DEC) 11/18/2014: Daily stochastics are trending lower but have declined into oversold territory. The market's short-term trend is positive on the close above the 9-day moving average. With the close over the 1st swing resistance number, the market is in a moderately positive position. The next downside target is now at 31.78. The next area of resistance is around 32.76 and 33.01, while 1st support hits today at 32.14 and below there at 31.78.

CORN MARKET RECAP**11/17/2014**

December Corn finished down 4 1/4 at 377 1/2, 6 3/4 off the high and 3 1/4 up from the low. March Corn closed down 3 3/4 at 390 1/2. This was 4 up from the low and 6 off the high.

December Corn closed moderately lower on the session in spite of the jump in soymeal prices. Weakness in wheat, a surge higher in the US Dollar and a weak cash tone helped to pressure. Weekly export inspections for corn came in at just 401,116 tonnes as compared with trade expectations at 650,000-850,000 tonnes. As of November 13th, cumulative corn export inspections for the 2014-15 marketing year have reached 17.5% of the USDA forecast versus a 5-year average of 19.9%. Inspections of 879,018 tonnes are needed each week to reach the USDA forecast. Traders see the weekly update to show corn harvest near 87% complete. Israel is tendering to buy 170,000 tonnes of corn and 25,000 tonnes of feed wheat.

Technical Outlook

CORN (DEC) 11/18/2014: The daily stochastics gave a bearish indicator with a crossover down. Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. The market's close above the 9-day moving average suggests the short-term trend remains positive. The swing indicator gave a moderately negative reading with the close below the 1st support number. The next downside target is now at 368 1/2. The next area of resistance is around 382 1/2 and 388 1/4, while 1st support hits today at 372 1/2 and below there at 368 1/2.

WHEAT MARKET RECAP

11/17/2014

December Wheat finished down 8 3/4 at 551 3/4, 11 1/2 off the high and 3/4 up from the low. March Wheat closed down 9 at 553 3/4. This was 1 1/2 up from the low and 13 off the high.

The wheat market closed moderately lower on the day with an inside-day trading session. A very strong US Dollar helped to pressure the market and weakness in corn added to the negative tone. The rally last week plus the surge higher in the Dollar leaves US wheat at a disadvantage to other sellers. Weekly export inspections came in at just 139,351 tonnes as compared with trade expectations near 250,000-350,000 tonnes. As of November 13th, cumulative wheat export inspections for the 2014-15 marketing year have reached 45.4% of the USDA forecast versus a 5-year average of 46.0%. Inspections of 481,391 tonnes are needed each week to reach the USDA forecast. Traders see the weekly update to show winter wheat near 59% in good to excellent condition.

Technical Outlook

WHEAT (DEC) 11/18/2014: Studies are showing positive momentum but are now in overbought territory, so some caution is warranted. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market setup is somewhat negative with the close under the 1st swing support. The near-term upside objective is at 566 1/2. The next area of resistance is around 557 3/4 and 566 1/2, while 1st support hits today at 545 3/4 and below there at 542 1/4.

ENERGIES

ENERGY MARKET RECAP

11/17/2014

December Crude Oil closed down 0.37 at 75.45. This was 0.74 up from the low and 0.73 off the high.

December Heating Oil closed down 1.99 at 239.62. This was 1.72 up from the low and 2.91 off the high.

December RBOB Gasoline finished down 1.99 at 202.26, 3.28 off the high and 1.26 up from the low.

December Natural Gas finished up 0.30 at 4.32, 0.03 off the high and 0.20 up from the low.

December WTI Crude Oil trended lower throughout the most of Monday's US trading hours, and was weighed down by an unexpected decline in Japanese growth during the third quarter. This put the Japanese economy into a technical recession and provided a negative demand tone for the crude oil market. Economic growth uncertainty was also highlighted in this past weekend's G-20 Summit in Australia. While that weighed on global demand prospects in the oil market, chatter out of Iran regarding OPEC's role in stabilizing prices may have provided a source of support. However, that upside was limited by strength in the US Dollar and a measure of weakness in European and US equity markets. Additionally, US economic data this morning showed weaker than Industrial Production figures, and that may have provided an added drag. Uncertainty in the oil market ahead of the November 27th OPEC meeting remains a headwind. The dominant voice in the cartel is seen as Saudi Arabia, and so far that they have shown reluctance to any cut in output.

Technical Outlook

CRUDE OIL (JAN) 11/18/2014: Daily stochastics are trending lower but have declined into oversold territory. The market's short-term trend is negative as the close remains below the 9-day moving average. The close over the pivot swing is a somewhat positive setup. The next downside objective is 74.06. The next area of resistance is around 76.17 and 76.87, while 1st support hits today at 74.77 and below there at 74.06.

RBOB GAS (DEC) 11/18/2014: Daily stochastics declining into oversold territory suggest the selling may be drying up soon. The close below the 9-day moving average is a negative short-term indicator for trend. The daily closing price reversal down puts the market on the defensive. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is now at 198.23. The next area of resistance is around 204.53 and 207.30, while 1st support hits today at 199.99 and below there at 198.23.

HEATING OIL (DEC) 11/18/2014: Momentum studies are declining, but have fallen to oversold levels. A negative signal for trend short-term was given on a close under the 9-bar moving average. The downside closing price reversal on the daily chart is somewhat negative. It is a slightly negative indicator that the close was lower than the pivot swing number. The next downside target is now at 235.31. The next area of resistance is around 241.97 and 244.56, while 1st support hits today at 237.35 and below there at 235.31.

LIVESTOCK

LIVE CATTLE RECAP

11/17/2014

August Live Cattle closed up 0.80 at 171.00. This was 0.55 up from the low and 0.30 off the high.

January Feeder Cattle finished up 1.35 at 237.47, 0.20 off the high and 0.70 up from the low.

The cattle market closed sharply higher on the day with the February futures trading over the \$172.00 level for the first time ever. Tightening available slaughter supply continues to support. Beef prices at mid-session were up \$2.03 to \$254.19, which added to the positive tone. Slaughter came in above trade expectations at 114,000 head, which is sometimes seen as a strong packer demand indicator. Packer margins are weak, but it is the time of the year when packers get increased orders for the holiday season.

Technical Outlook

LIVE CATTLE (DEC) 11/18/2014: The market rallied to a new contract high. The moving average crossover up (9 above 18) indicates a possible developing short-term uptrend. Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. The close above the 9-day moving average is a positive short-term indicator for trend. If yesterday's gap higher on the day session chart holds, additional buying could develop this session. Market positioning is positive with the close over the 1st swing resistance. The near-term upside target is at 171.770. With a reading over 70, the 9-day RSI is approaching overbought levels. The next area of resistance is around 171.400 and 171.770, while 1st support hits today at 170.570 and below there at 170.100.

LEAN HOGS RECAP

11/17/2014

December Lean Hogs closed up 0.32 at 93.00. This was 0.70 up from the low and 0.30 off the high.

February hogs closed slightly lower after posting a higher close for each of the previous seven trading sessions. The market experienced a strong recovery from the morning lows, however, as cash markets showed some higher trade and pork values were higher on Friday. The CME Lean Hog index was 88.25, up from 88.16 on Friday. Slaughter came in slightly below trade expectations at 427,000 head.

Technical Outlook

LEAN HOGS (DEC) 11/18/2014: Daily stochastics have risen into overbought territory which will tend to support reversal action if it occurs. A positive signal for trend short-term was given on a close over the 9-bar moving average. The market has a slightly positive tilt with the close over the swing pivot. The next upside target is 93.900. The next area of resistance is around 93.500 and 93.900, while 1st support hits today at 92.520 and below there at 91.920.

FINANCIALS

BOND MARKET RECAP

11/17/2014

December Bonds finished down 0-110 at 141-110, 0-980 off the high and 0-060 up from the low.

December 10 Yr Treasury Notes closed down 0-203 at 126-484. This was 0-063 up from the low and 0-516 off the high.

The bear camp has to be a little discouraged by the action in Bond and Note prices on Monday. In addition to a setback from an initial run higher on the charts, Treasuries showed almost no lift from a series of softer than expected US scheduled data points. In fact, the data today from the US was patently contractionary, and that combined with rising calls for more Euro zone QE should have left the US Treasury market in-vogue. Ongoing weakness in equities and reports of a wild bird flu outbreak in the Northern Euro zone, should have provided Bonds and Notes with some lift, but apparently this morning's highs corrected the month-long oversold condition that was seen in Treasuries into the early November lows.

Technical Outlook

BONDS (DEC) 11/18/2014: Stochastics are at mid-range but trending higher, which should reinforce a move higher if resistance levels are taken out. A positive signal for trend short-term was given on a close over the 9-bar

moving average. The daily closing price reversal down is a negative indicator for prices. The market's close below the pivot swing number is a mildly negative setup. The near-term upside target is at 142-210. The next area of resistance is around 141-290 and 142-210, while 1st support hits today at 140-260 and below there at 140-140.

10 YR TREASURY NOTES (DEC) 11/18/2014: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The market could take on a defensive posture with the daily closing price reversal down. The market tilt is slightly negative with the close under the pivot. The next upside objective is 127-055. The next area of resistance is around 126-245 and 127-055, while 1st support hits today at 126-065 and below there at 126-010.

STOCK INDICES RECAP

11/17/2014

December S&P closed up 1.7 at 2039.7. This was 14.2 up from the low and 0.6 off the high.

December S&P E-Mini finished up 1.5 at 2039.5, 1 off the high and 14.25 up from the low.

December Dow finished down 39 at 17575, equal to the high and 58 up from the low.

US equity markets trended higher throughout Monday's session and posted a bullish outside-day reversal in the process. A measure of support came from fresh merger and acquisition news and positive quarterly results from Tyson earlier in the session. However, upside in the market was limited after Japanese economic data overnight showed an unexpected contraction in third-quarter growth and US Industrial Production figures came in a little softer than expected. Most of the major S&P sector indices were higher, led by a strong showing in utility in healthcare-related shares. US corporate earnings of interest are expected from Urban Outfitters and Agilent Technologies after the market close.

Technical Outlook

S&P 500 (DEC) 11/18/2014: Daily stochastics turning lower from overbought levels is bearish and will tend to reinforce a downside break especially if near term support is penetrated. A positive signal for trend short-term was given on a close over the 9-bar moving average. The outside day up is somewhat positive. It is a mildly bullish indicator that the market closed over the pivot swing number. The next downside objective is 2021.45. The 9-day RSI over 70 indicates the market is approaching overbought levels. The next area of resistance is around 2047.00 and 2051.05, while 1st support hits today at 2032.20 and below there at 2021.45.

S&P E-MINI (DEC) 11/18/2014: Stochastics turning bearish at overbought levels will tend to support lower prices if support levels are broken. A positive signal for trend short-term was given on a close over the 9-bar moving average. The upside daily closing price reversal gives the market a bullish tilt. The market has a slightly positive tilt with the close over the swing pivot. The next downside objective is now at 2020.94. The market is becoming somewhat overbought now that the RSI is over 70. The next area of resistance is around 2047.12 and 2051.43, while 1st support hits today at 2031.88 and below there at 2020.94.

METALS

PRECIOUS METALS RECAP

11/17/2014

December Gold closed up 0.8 at 1186.4. This was 5.6 up from the low and 7.2 off the high.

December Silver finished down 0.00174 at 0.1614, 0.00315 off the high and 0.00125 up from the low.

Gold: While the bull camp will herald the gold contract's capacity to hold up near last Friday's impressive recovery highs, there doesn't appear to be much hope of avoiding ongoing pressure from strength in the US Dollar directly ahead. Perhaps the bull camp was cheered by the aggressive stimulus talk from ECB officials, or perhaps the gold was hopeful of further turmoil in the Ukraine as prices ultimately spent a lot of time holding at and above last Friday's closing level. In the end, strength in the Dollar and weakness in the rest of the precious metals complex seemed to thicken overhead resistance on the gold and silver charts. However, seeing gold hold most of last week's surprise rally has to leave the bull camp technically hopeful heading into the second trading session of the week.

Technical Outlook

COMEX SILVER (DEC) 11/18/2014: Momentum studies are rising from mid-range, which could accelerate a move higher if resistance levels are penetrated. The market back below the 18-day moving average suggests the intermediate-term trend could be turning down. The daily closing price reversal down is a negative indicator for prices. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside objective is at 16.627. The next area of resistance is around 16.360 and 16.627, while 1st support hits today at 15.920 and below there at 15.748.

COMEX GOLD (DEC) 11/18/2014: Positive momentum studies in the neutral zone will tend to reinforce higher price action. The cross over and close above the 18-day moving average indicates the intermediate-term trend has turned up. It is a mildly bullish indicator that the market closed over the pivot swing number. The near-term upside target is at 1199.6. The next area of resistance is around 1192.8 and 1199.6, while 1st support hits today at 1180.1 and below there at 1174.1.

COPPER MARKET RECAP

11/17/2014

December Copper closed down 0.01 at 3.04. This was 0.01 up from the low and 0.02 off the high.

Weaker London and Shanghai price action left the US copper market under some initial pressure, but the US trade was able to temporarily forge a fresh upside breakout before falling back from the initial highs. Noted weakness in US equities, strength in the Dollar and slack US scheduled data flows should have created significant overhead resistance for copper prices today. However, unless the threat of a return to a global recession is reduced, the path of least resistance in copper prices might be pointing downward.

SOFTS

COCOA MARKET RECAP

11/17/2014

March Cocoa finished up 31 at 2828, 6 off the high and 38 up from the low.

The cocoa market showed some resiliency in the face of a stronger Dollar as it posted moderate gains during Monday's session. While West African weather remains near-normal which has bolstered ample supplies from that region, a year-on-year decline in weekly Ivory Coast port arrivals provided fuel for a midsession short-covering rebound. The sharp decline in cocoa prices since their late September high may be finally encouraged increased commercial demand, which also helped to underpin prices during Monday's session.

Technical Outlook

COCOA (MAR) 11/18/2014: The stochastics indicators are rising from oversold levels, which is bullish and should support higher prices. The market's short-term trend is negative as the close remains below the 9-day moving average. Market positioning is positive with the close over the 1st swing resistance. The next upside target is 2864. The next area of resistance is around 2850 and 2864, while 1st support hits today at 2806 and below there at 2776.

COFFEE MARKET RECAP

11/17/2014

March Coffee closed down 4.55 at 191.80. This was 1.30 up from the low and 6.20 off the high.

The coffee market closed sharply lower on the session and gave back near half of its gains from last week. A new low close for the Brazilian Real, a very strong US Dollar and weakness in other commodity market helped to pressure coffee prices. Traders see strong incentive for Brazilian exporters to remain active on the world market.

Technical Outlook

COFFEE (MAR) 11/18/2014: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close under the 18-day moving average indicates the intermediate-term trend could be turning down. The outside day down and close below the previous day's low is a negative signal. The close below the 1st swing support could weigh on the market. The next upside objective is 200.52. The next area of resistance is around 195.55 and 200.52, while 1st support hits today at 188.05 and below there at 185.53.

SUGAR MARKET RECAP

11/17/2014

March Sugar closed down 0.13 at 15.77. This was 0.11 up from the low and 0.21 off the high.

The sugar market closed lower for the third session in a row as a very strong US Dollar and another bearish session for the energy markets helped to pressure. In addition, a new low close for the Brazilian Real added to the bearish tone with talk of increased incentive for Brazil millers to sell sugar on the world market.

Technical Outlook

SUGAR (MAR) 11/18/2014: Momentum studies are trending higher from mid-range, which should support a move higher if resistance levels are penetrated. The close below the 9-day moving average is a negative short-term indicator for trend. It is a slightly negative indicator that the close was under the swing pivot. The next upside target is 16.11. The next area of resistance is around 15.93 and 16.11, while 1st support hits today at 15.61 and below there at 15.48.

If you need help with risk analysis or strategies, please call Dave Hightower or Terry Roggensack at 312-786-4450.

***The data, comments and/or opinions contained herein are provided solely for informational purposes by ADM Investor Services, Inc. ("ADMIS") and in no way should be construed to be data, comments or opinions of the Archer Daniels Midland Company. This report includes information from sources believed to be reliable and accurate as of the date of this publication, but no independent verification has been made and we do not guarantee its accuracy or completeness. Opinions expressed are subject to change without notice. This report should not be construed as a request to engage in any transaction involving the purchase or sale of a futures contract and/or commodity option thereon. The risk of loss in trading futures contracts or commodity options can be substantial, and investors should carefully consider the inherent risks of such an investment in light of their financial condition. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Violators are subject to a \$15,000 fine per violation. Again, the data, comments and/or opinions contained herein are provided by ADMIS and NOT the Archer Daniels Midland Company. Copyright (c) ADM Investor Services, Inc.