



ADMIS Noon Grain Comments

Nov 17, 2014

Mixed grain trade. SF is up 2 cents and near 10.24. Bearish global supply numbers versus record nearby demand. CZ is down 4 cents and near 3.77. News Japan is in a recession may be hurting the corn market. WZ is down 8 cents and near 5.52. US dollar is higher. Most commodities are lower.

Funds have been net sellers of 2,000 soybeans, 2,000 soymeal, 6,000 corn and 3,000 wheat.

US NOPA Oct soybean crush was near 158 mil bu vs 150 expected and 157 last year. Oct NOPA soyoil stocks were 966 mil lbs vs 1,064 expected and 1,377 ly.

Weekly US corn exports were near 16 mil bu. Season to date exports are 306 mil bu vs 255 ly. USDA goal is 1,750 vs 1,917 ly. Some feel final exports could be lower than USDA est.

Weekly US soybean exports were near 114 mil bu. Season to date exports are 610 mil vs 520 ly. USDA goal is 1,720 vs 1,647 ly. Some feel final exports could be closer to 1,800. US soybean export basis slipped lower this week on talk of higher supply.

Weekly US wheat exports were near 5 mil bu. Season to date exports are 419 mil vs 631 ly. USDA goal is 1,250 vs 1,180 ly. Big question is, will buyers looking for quality wheat look to US for needs. Also will lower 2015 crop potential in Russia and Ukraine shift some demand to US in 2015.

US Midwest is cold this week. Could get closer to normal by the weekend. Brazil 2 week forecast looks mostly favorable.

Wide range of ideas for US 2014/15 soybean carryout. Bulls look for a carryout closer to 350 due to higher demand. Bears look for 500 due to higher final crop.

Most look for higher US 2014/15 corn and wheat carryouts due to lower export demand. Lower 2015/16 US corn carryout due to lower acres and trend yields.

Freed