

MID-DAY GRAIN COMMENTARY

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 by vs 150 expected and 157 last year. Oct NOPA soyoil stocks were 966 mil lbs v 1,064 expected and 1,377 ly.

Weekly US corn exports were near 16 mil bu. \searrow on to dat exports are 306 mil bu vs 255 ly. USDA goal is 1,750 vs 1,917 ly. Some fe final xports could be lower than USDA est.

Weekly US soybean exports were near 114 mil but Season to date exports are 610 mil vs 520 ly. USDA gradis 1, 20 vs 647 at Some feel final exports could be closer to 1,800. US soybe a export as sliph a lower this week on talk of higher supply.

Weekly US wheat the rts with near 5 mil bu. Season to date exports are 419 mil vs 631 ly. USDA goal is 22 5 1,16 ly. Big question is, will buyers looking for quality wheat look to US for the Also will lower 2015 crop potential in Russia and Ukraine shift son the land to US in 2015.

US Midwest is old in wheek. Could get closer to normal by the weekend. Brown week for a st looks mostly favorable.

Wich range of ideas or US 2014/15 soybean carryout. Bulls look for a carryout closer of 35′ due higher demand. Bears look for 500 due to higher final cron

Most Ic k for higher US 2014/15 corn and wheat carryouts due to lower cort of the lower 2015/16 US corn carryout due to lower acres and trend

Freed

141 West Jackson Blvd. Suite 1600A Chicago, IL 60604 www.admis.com

The information and comments contained herein is provided by ADM Investor Services, Inc. ("ADMIS") and NOT Archer Daniels Midland Company. Futures and options trading involve significant risk of loss and may not be suitable for everyone. Therefore, carefully consider whether such trading is suitable for you in light of your financial condition. 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. The author of this report did not have a financial interest in any of the contracts discussed in this report at the time the report was prepared. Any reproduction or retransmission of this report without the express written consent of ADMIS is strictly prohibited. Again, the information and comments contained herein is provided by ADMIS and in no way should be construed to be information provided by Archer Daniels Midland Company. Copyright © ADM Investor Services, Inc.