



ADMIS Morning Grain Comments

Nov 17, 2014

Mixed to lower grain trade. SF is down 1 cent and near 10.21. CZ is down 3 cents and near 3.78. WZ is down 2 cents and near 5.58. US Midwest weather forecast is COLD. SA weather forecast is normal. US dollar is higher. Most commodities are lower. Japan is now in recession.

Friday's weak close could offer resistance to soybeans and corn. Da Bears. Bird Flu found in Germany/Netherlands/Britain

There were 344 November soybean deliveries

Last week increase in US and SA farmer selling weighed on soybean basis US weekly exports est near 77 mil soybeans, 36 mil corn and 12 mil wheat.

Final US 2014/15 soybean demand could be higher than USDA est

Some feel final US 2014 soybean crop could be lower due to lower acres

Initial est of US 2015 soybean acres is higher by 4 mil acres

US Oct NOPA soybean crush today. Avg guess 150 vs 100 in Sep.

Traders report 25 mt EU rapemeal may have been sold into US

Euronext bets on maturing oilseed market with new derivatives

Some estl final US 2014/15 corn export demand could be lower than USDA

Some feel final US 2014 corn crop could be lower due to lower acres

Initial est of US 2015 corn acres is lower by 2.6 mil acres

Funds wheat short is higher than expected, Next resistance 5.80 WZ.

Russia/Ukraine main issue at G20 meeting. More Russian sanctions possible

Australia, China dependencies with landmark free trade deal

Concern about fewer World 2015 acres and conditions in Russia could support wheat.

Initial est of US 2015 wheat acres is unchanged. Higher HRW/durum offset lower SRW/HW

Traditional funds sold 1,000 soybeans, 6,000 soymeal and 2,000 corn and bought 2,000 soyil and 3,000 wheat on Friday. They are estimated to be net long 30,000 soybeans, 50,000 soymeal, 13,000 soyoil and 185,600 corn and net short 36,000 wheat.

Commodity interest was up 9,353 soybeans, 6,381 soyoil, 11,258 corn and 3,108 wheat and down 1,240 soymeal on Friday.

	Support	Resistance
Jan Beans	10.15	10.35
Mar soyoil	32.40	32.80
Mar meal	345.0	355.0
Mar Corn	3.89	3.99
Mar CGO Wheat	5.55	5.70
Mar KC Wheat	6.00	6.15

Freed