



**Monday, November 17, 2014**

**SOYBEANS...**Soybeans closed higher. Better than expected weekly US soybean Exports and Oct NOPA crush offered support. SF closed up 13 cents and near 10.36. SF made lower lows from Friday but rebounded into the close and back to near the 100 day moving ave. Fridays sharp sell off linked to weaker US cash basis and talk of slower demand for US soybeans offered early resistance. Weekly US soybean exports were a record 114 mil bu vs 88 ly. Season to date exports are near 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 Oct NOPA soybean crush was near 158.0 mil bu vs 150 expected and 100 in Sep and 157.1 ly. USDA goal is 1,780 vs 1,734 ly. Some feel final crush could be closer to 1,800. This could be due to talk that final soybean demand could be higher than USDA. Key then to prices could be final demand. Size of US 2014 crop and SA weather. There are 2 schools of thought concerning final US 2014 Crop. Bulls feel a drop in acres could lower the crop and that and higher demand could drop US 2014/15 Soybean carryout to closer to 350 vs USDA 450. Bears feel that final Crop yield could be closer to 48.0 and carryout could be closer to 500.

**CORN...**Corn futures closed lower. CZ is near 3.77. CH15 is near 3.90. CZ15 is near 4.21. Low weekly US corn exports offered Resistance. Weekly US corn exports fell to near 16 mil bu vs 31 ly. Season to date exports are near 26 mil vs 255 ly. USDA Goal is 1,750 vs 1,917 ly. Some feel final export number could be between 1,500-1,600. This could add to US corn carryout. Lower demand and higher supplies in Black Seas and EU could reduce the demand for US corn. World that Japan was in a recession also offered resistance. USDA est World corn trade Near 230 mmt vs 30.0 ly. Most of the drop is in EU. Support in The market is found from talk of farmers have sold less corn to Date than normal and some feel final US 2014 corn crop could be lower than USDA est due to lower final acres. Funds have also added to holdings on talk US 2015 corn acres could be lower and that a more normal/trend yield could lower US 2015/16 corn carryout.

**WHEAT...**Wheat futures closed lower and near session lows. Talk of less tension in Ukraine, G8 reached Russia for reduced conflict or There could be more sanctions, slow US wheat exports and Higher dollar may have weighed on wheat futures. Interesting To note that traditional funds did not reduce their net short Last week as much as thought. WH is near 5.72. KW is near 6.00. MWH is near 5.91. Weekly US wheat exports were only 5 mil bu vs 18 ly. Season to date exports were near 419 mil vs 631 ly. USDA goal is 925 vs 1,176 ly. Some feel final US wheat Demand could be 30-80 mil bu less that USDA est. WH found resistance near the July-Aug lows and 5.60. Support is near 5.40 then 5.20. Fact last week, World wheat traders est World 2015 wheat crops near 702.0 mmt vs 720.0 this year could offer Support. Cold dry weather in Russia. Dry weather in parts of Australia, cold US weather and talk of lower World 2015 acres Could lower the crop.