

MORNING GRAIN COMMENTARY

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 weighted on soybean basis US weekly exports est near 77 mil soybeans, 36 1 corn av d 12 mil wheat. Final US 2014/15 soybean demand could be h. er thar SDA est Some feel final US 2014 soybean crop could be logical to low acres Initial est of US 2015 soybean acres is higher by 4 n. ocres Traders report 25 mt EU rapemeal ma, ave been sold into US Euronext bets on maturing oilse arke with new rivatives Some estl final US 2014/15 c in exp. c den. d c ind be lower than USDA Some feel final US 2014 cc., crop co. 1 be low due to lower acres Initial est of US 2015 corn a sis ver by 2.6 mil acres Funds wheat short is her the expected, Next resistance 5.80 WZ. Russia/Ukraine main is at G2 neeting. More Russian sanctions possible Australia, China deepen jes jth lan nark free trade deal Concern abo Swer Wold 20 Tacres and conditions in Russia could

support wheat.

Initial est of US $^{-1}5$ which is unchanged. Higher HRW/durum offset lower SRW/H $^{-1}$

Trad 'ona. ads solc. 1,000 soybeans, 6,000 soymeal and 2,000 corn and bought 2,000 so il and the area on Friday. They are estimated to be net long 30,000 coybeans of 300 soymeal, 13,000 soyoil and 185,600 corn and net short 36 30 wheat.

intenst was up 9,353 soybeans, 6,381 soyoil, 11,258 corn and 3.108 v and dow 1,240 soymeal on Friday.

upport	Resistance
10.15	10.35
32.40	32.80
345.0	355.0
3.89	3.99
5.55	5.70
6.00	6.15
	10.15 32.40 345.0 3.89 5.55

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