



Grain and Oilseed Outlook Slovenia - November 2015

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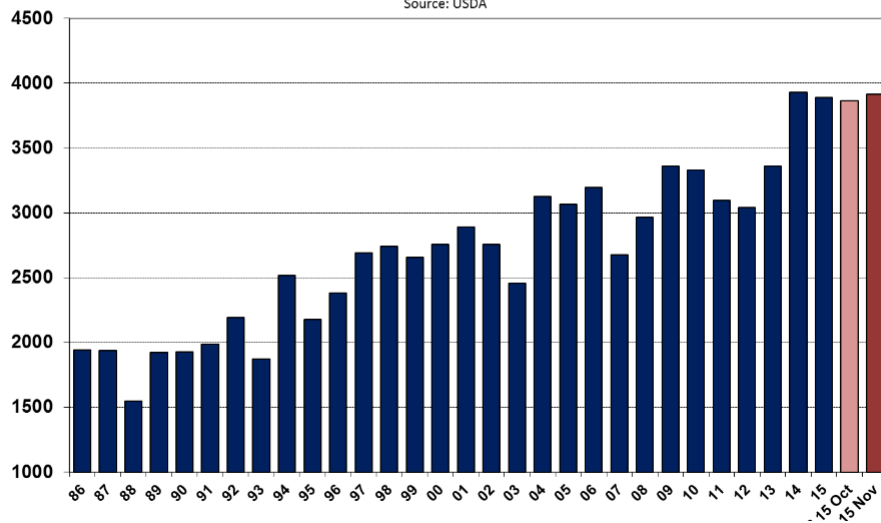
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North America

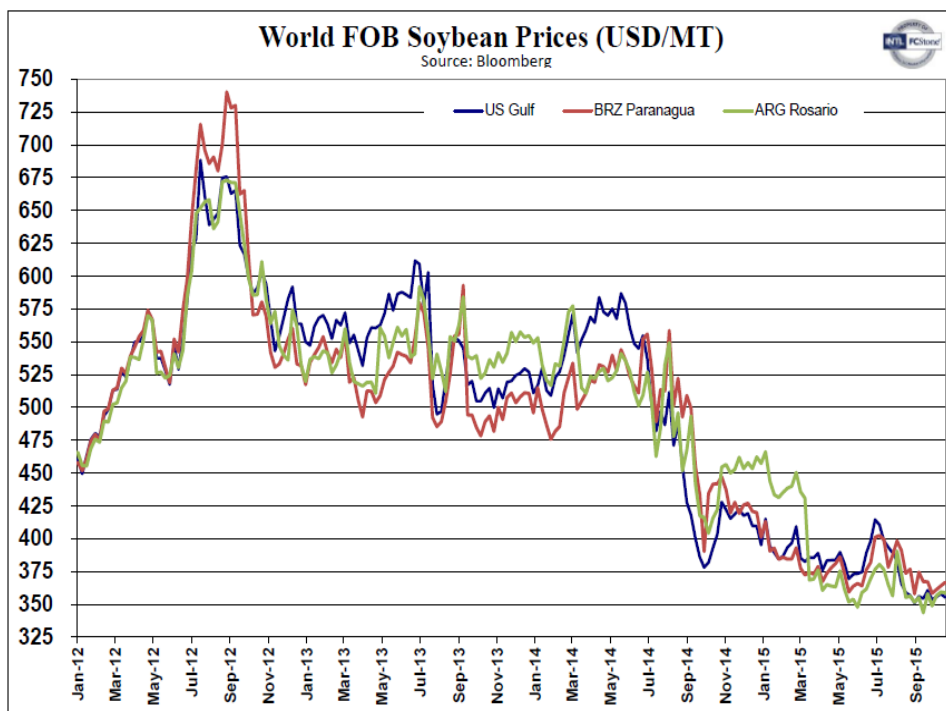
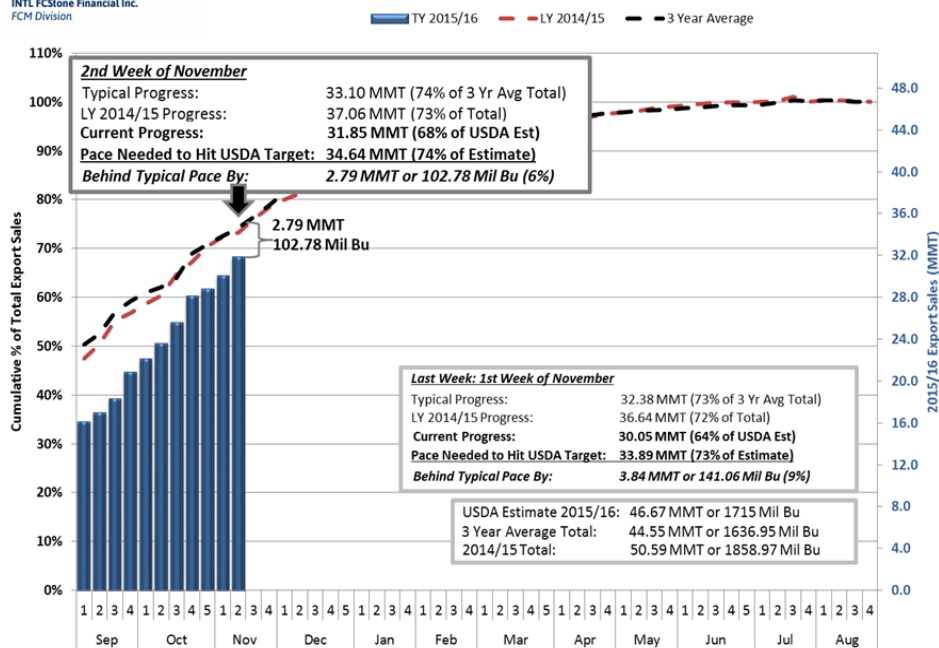
US Soybean Production (million bushel)

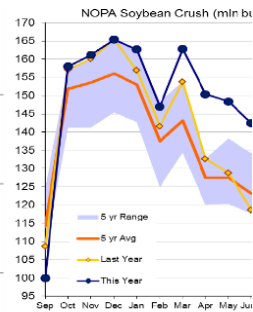
Source: USDA

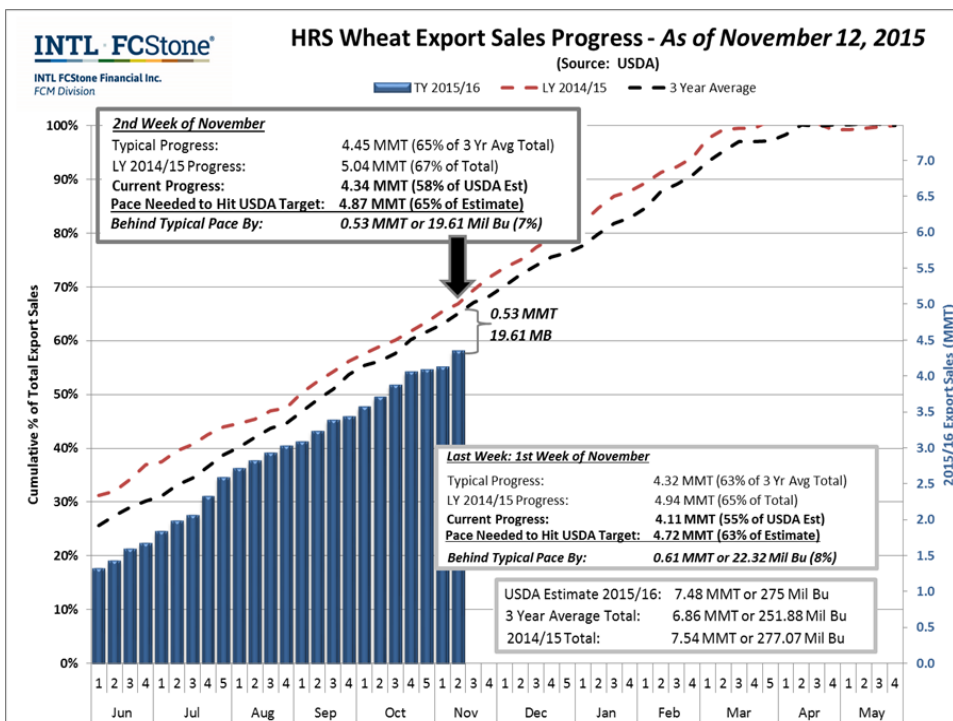
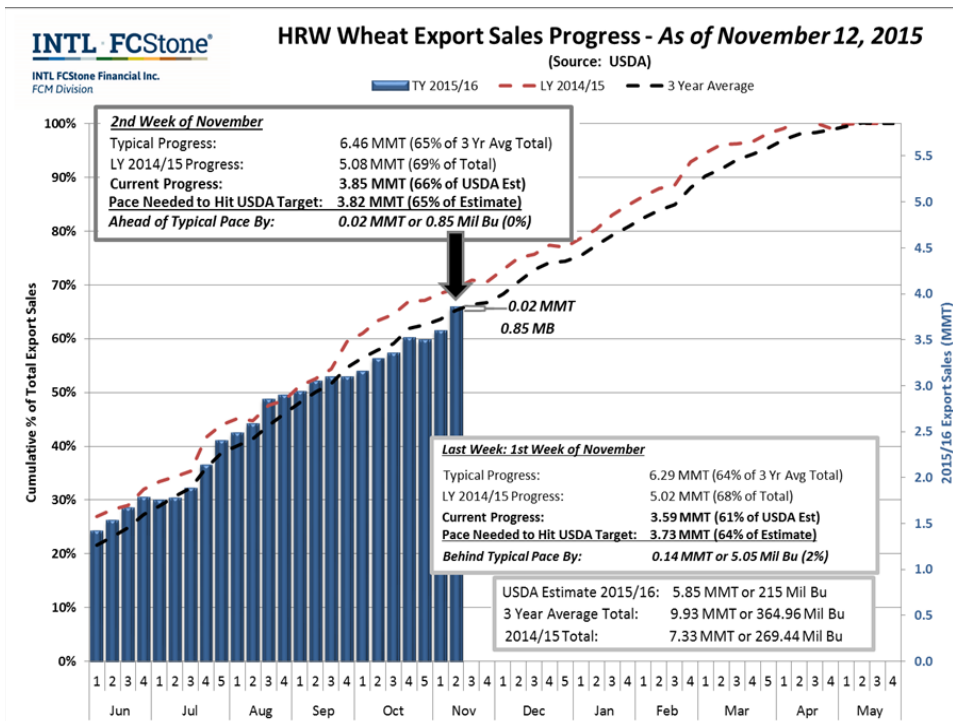


Soybean Export Sales Progress - As of November 12, 2015

(Source: USDA)



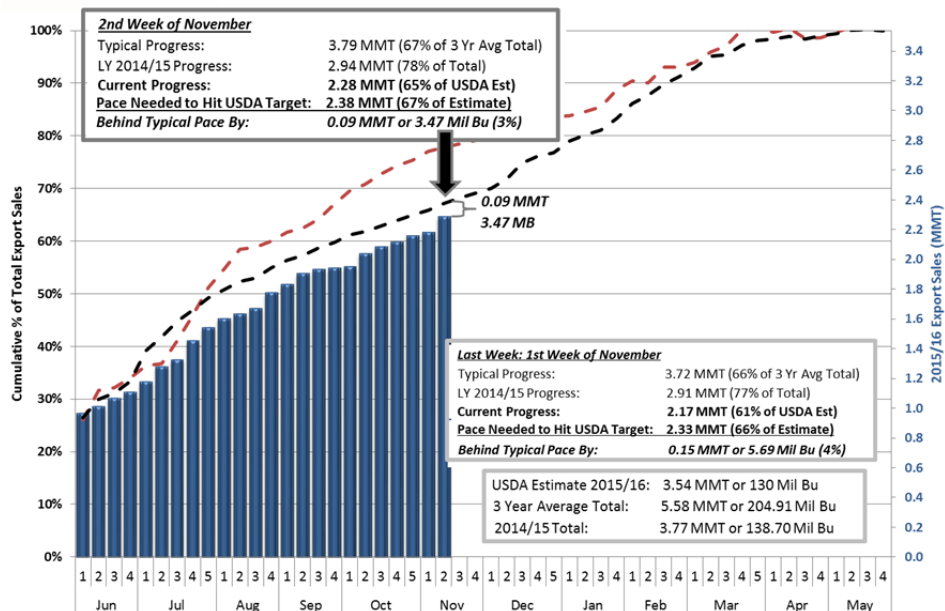




SRW Wheat Export Sales Progress - As of November 12, 2015

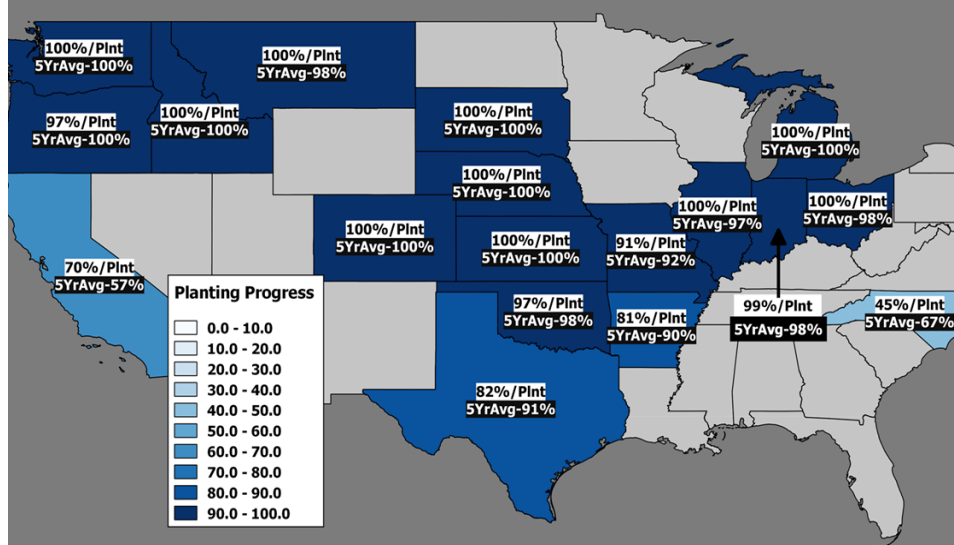
(Source: USDA)

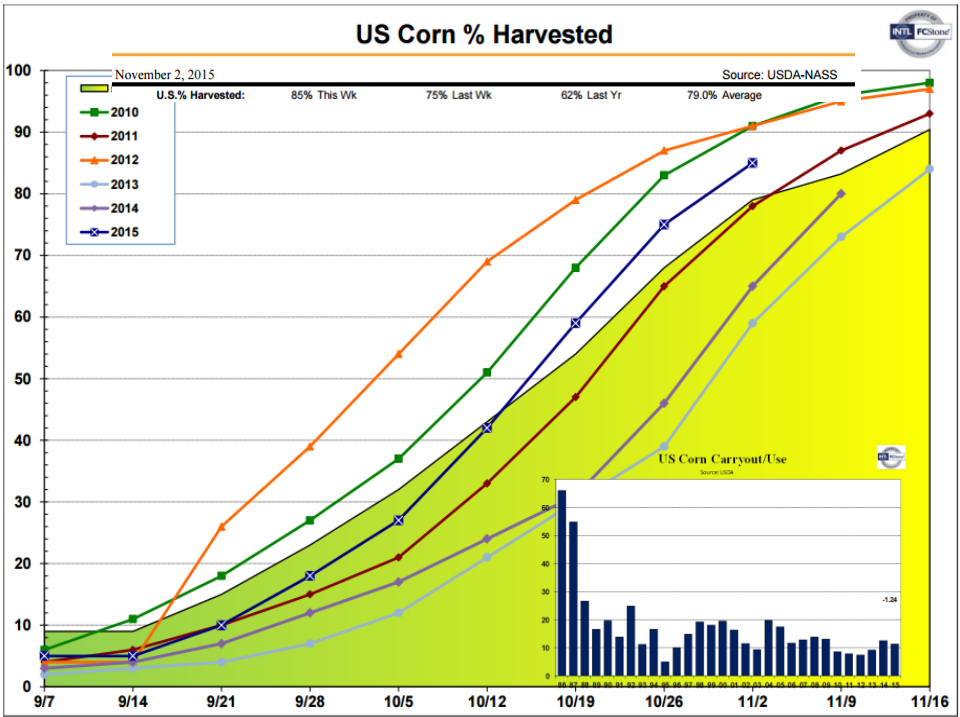
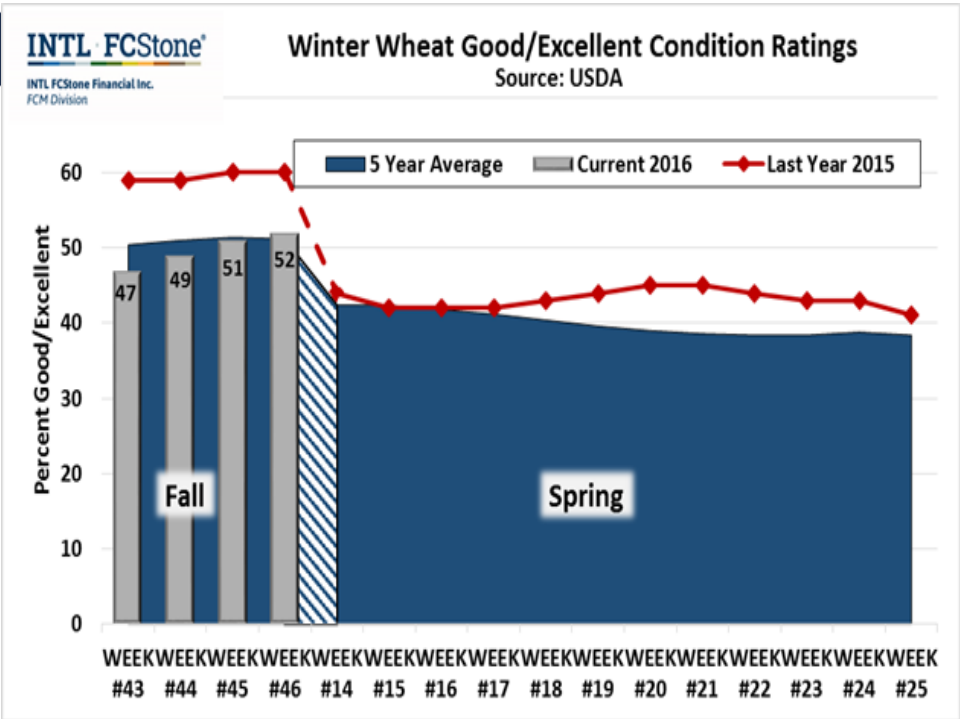
■ TY 2015/16 — — LY 2014/15 — — 3 Year Average



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FCM Division

Winter Wheat Planting Progress: Week Ending November 15, 2015



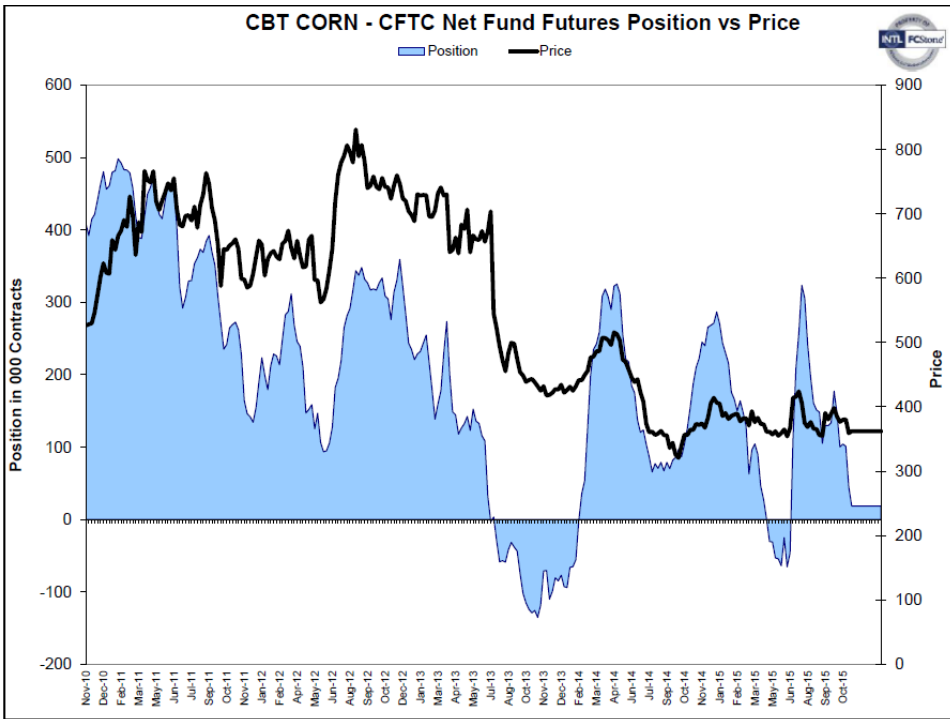


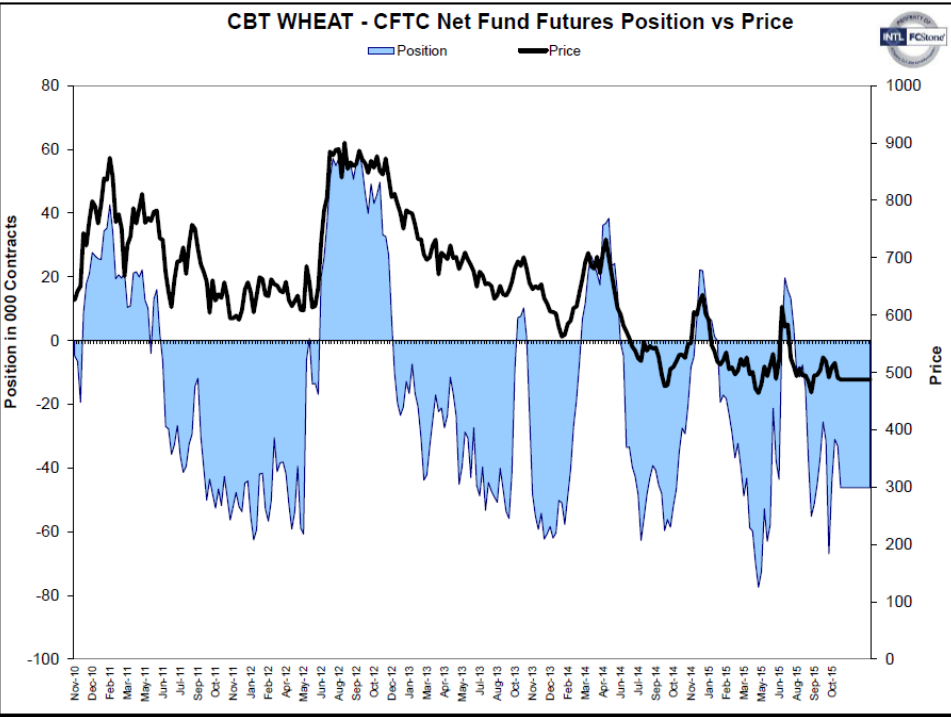
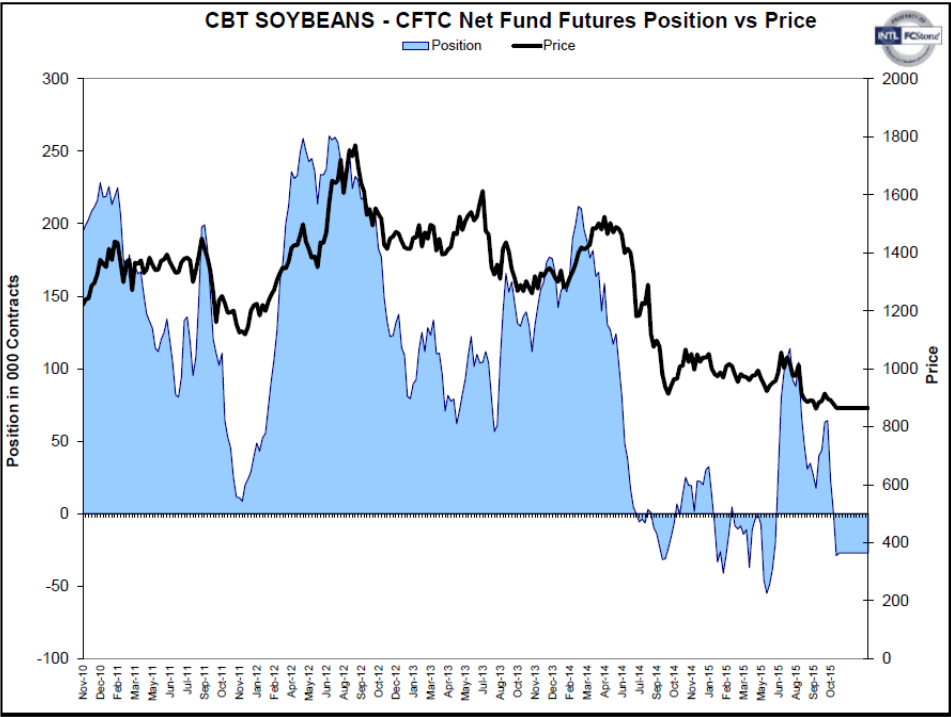
Each Friday Afternoon, the CFTC updates the Managed Money (Fund) positions as of the preceding Tuesday (Bold number in CFTC column).

Funds 30-day		CORN			SOYBEANS			MEAL			OIL			CHI WHEAT			KC WHEAT		
		Daily	CFTC*	Net	Daily	CFTC*	Net	Daily	CFTC*	Net	Daily	CFTC*	Net	Daily	CFTC*	Net	Daily	CFTC*	Net
26-Oct	M	8,000		44,029	-10,000		-8,071	-4,000		20,067	-5,000		14,900	11,000		-42,703	0		-8,973
27-Oct	T	-11,000	29,015	33,029	5,000	3,655	-1,071	2,000	10,053	22,067	0	19,512	14,900	0	-30,636	-42,703	0	-12,195	-8,973
28-Oct	W	-8,000		21,015	-5,000		-4,345	-5,000		5,053	3,000		22,512	-3,000		-33,636	0		-12,195
29-Oct	TH	7,000		28,015	-4,000		-8,345	3,000		8,053	-4,000		18,512	6,000		-27,636	0		-12,195
30-Oct	F	7,000		35,015	4,000		-4,345	3,000		11,053	4,000		22,512	6,000		-21,636	0		-12,195
2-Nov	M	-9,000		26,015	-4,000		-8,345	-2,000		9,053	-4,000		18,512	-7,000		-28,636	0		-12,195
3-Nov	T	12,000	19,860	38,015	0	-19,803	-8,345	0	2,798	9,053	5,000	12,631	23,512	5,000	-16,267	-23,636	0	-16,199	-12,195
4-Nov	W	0		19,860	3,000		-16,803	0		2,798	4,000		16,631	7,000		-9,267	0		-16,199
5-Nov	TH	-10,000		9,860	-11,000		-27,803	-6,000		-3,202	-8,000		8,631	0		-9,267	0		-16,199
6-Nov	F	-5,000		4,860	4,000		-23,803	0		-3,202	4,000		12,631	-2,000		-11,267	0		-16,199
9-Nov	M	-11,000		-6,140	0		-23,803	0		-3,202	-2,000		10,631	-12,000		-23,267	0		-16,199
10-Nov	T	-20,000	-53,164	-26,140	-8,000	-48,930	-31,803	-4,000	-2,403	-7,202	-7,000	-244	3,631	-9,000	-22,914	-32,267	0	-20,461	-16,199
11-Nov	W	10,000		-43,104	3,000		-45,930	2,000		-403	-2,000		-2,244	4,000		-18,914	0		-20,461
12-Nov	TH	-4,000		-47,104	3,000		-42,930	-3,000		-3,403	4,000		1,756	5,000		-13,914	0		-20,461
13-Nov	F	-10,000		-57,104	-3,000		-45,930	-3,000		-6,403	-3,000		-1,244	-2,000		-15,914	0		-20,461
16-Nov	M	4,000		-53,104	3,000		-42,930	0		-6,403	4,000		2,756	0		-15,914	0		-20,461
17-Nov	T	0	-79,859	-53,104	3,000	-46,970	-39,930	0	-10,079	-6,403	3,000	2,368	5,756	-7,000	-44,359	-22,914	0	-22,959	-20,461
18-Nov	W	0		-79,859	-5,000		-51,970	-4,000		-14,079	-2,000		968	-3,000		-47,359	0		-22,959
19-Nov	TH	0		-79,859	2,000		-49,970	1,000		-13,079	2,000		2,368	5,000		-42,359	0		-22,959
20-Nov	F	0		-79,859	-2,000		-51,970	-3,000		-16,079	5,000		7,368	-4,000		-46,359	0		-22,959
23-Nov	M	8,000		-71,859	5,000		-46,970	5,000		-11,079	0		7,368	7,000		-39,359	0		-22,959

Current Net Positions (Tuesday Disaggregated CFTC Report)

Managed Money:	-79,859	-46,970	-10,079	2,368	-44,359	-22,959
(Futures Only)						
Swap Dealers:	265,859	77,136	34,850	70,476	94,790	30,819
(Futures Only)						







South America

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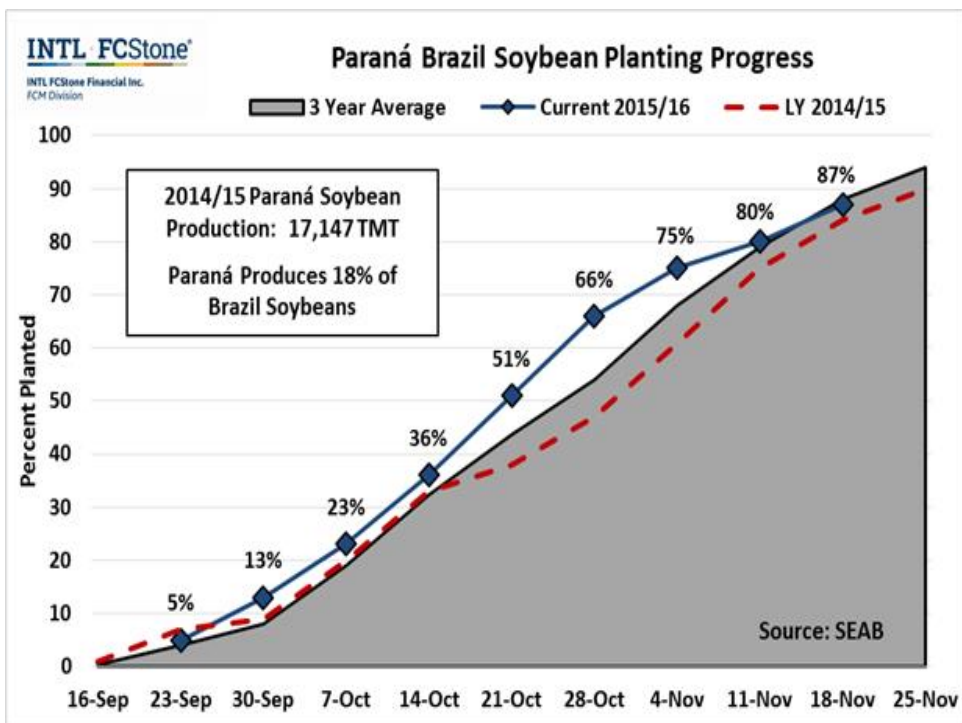
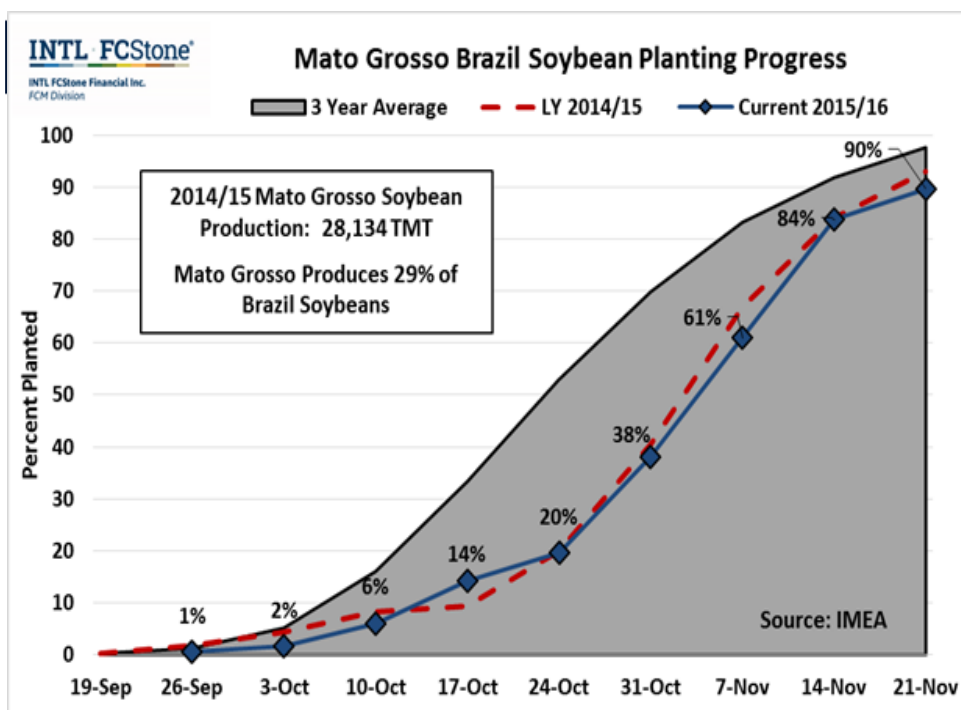


Out with the old and in with the new

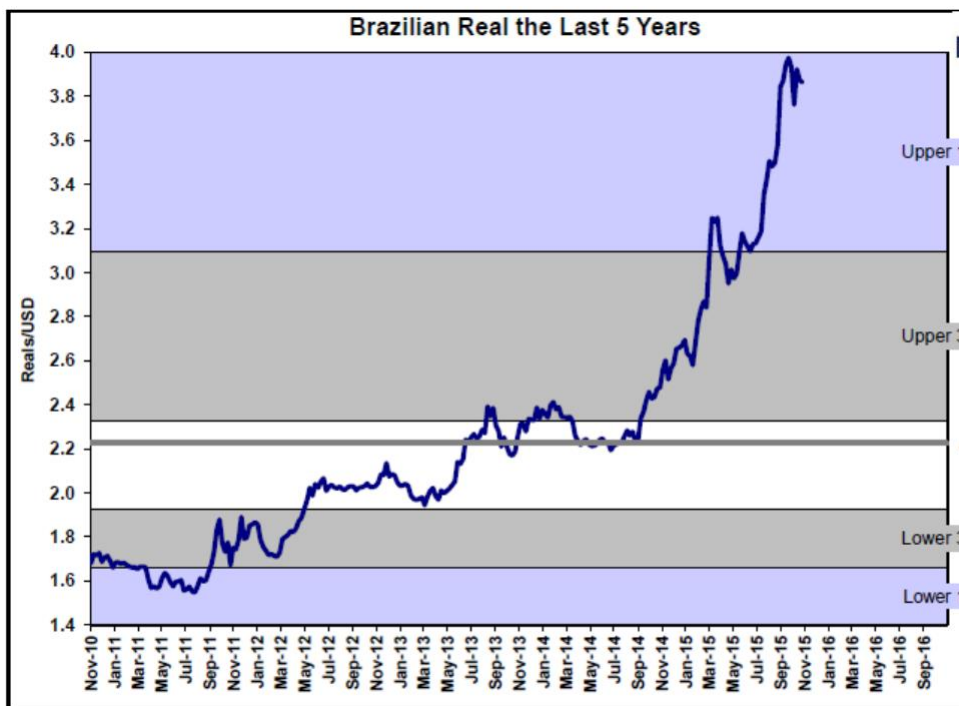
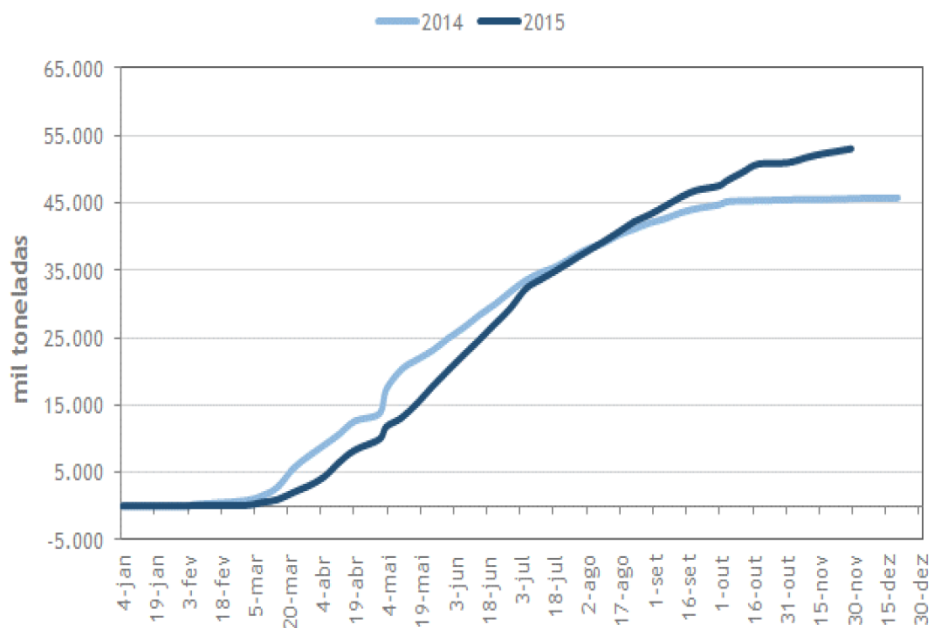
What does Mauricio Macri election mean for Grain and Oilseed markets, after he takes office on December 10th??

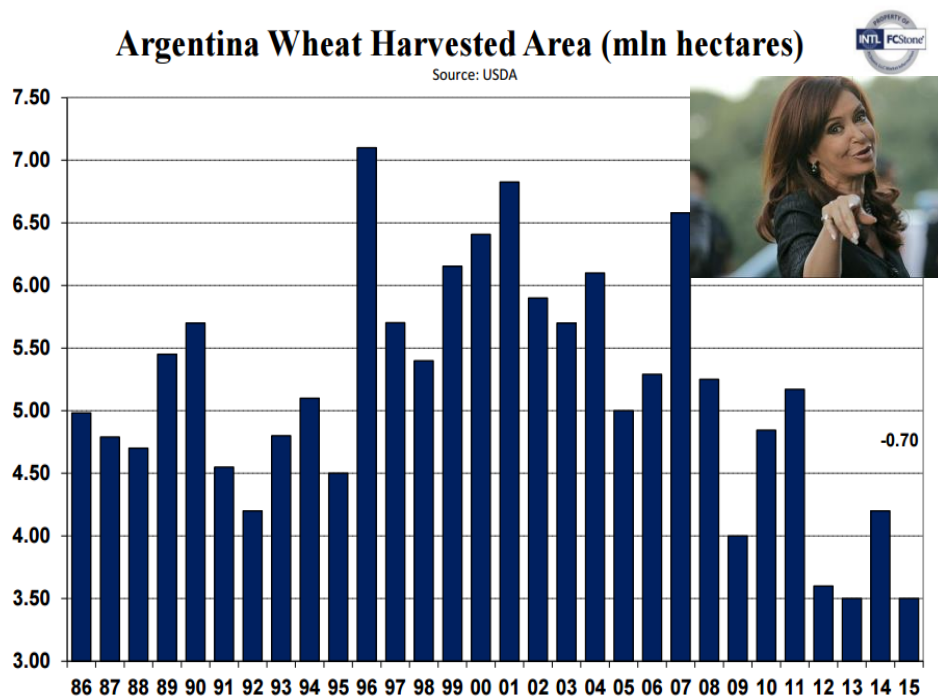
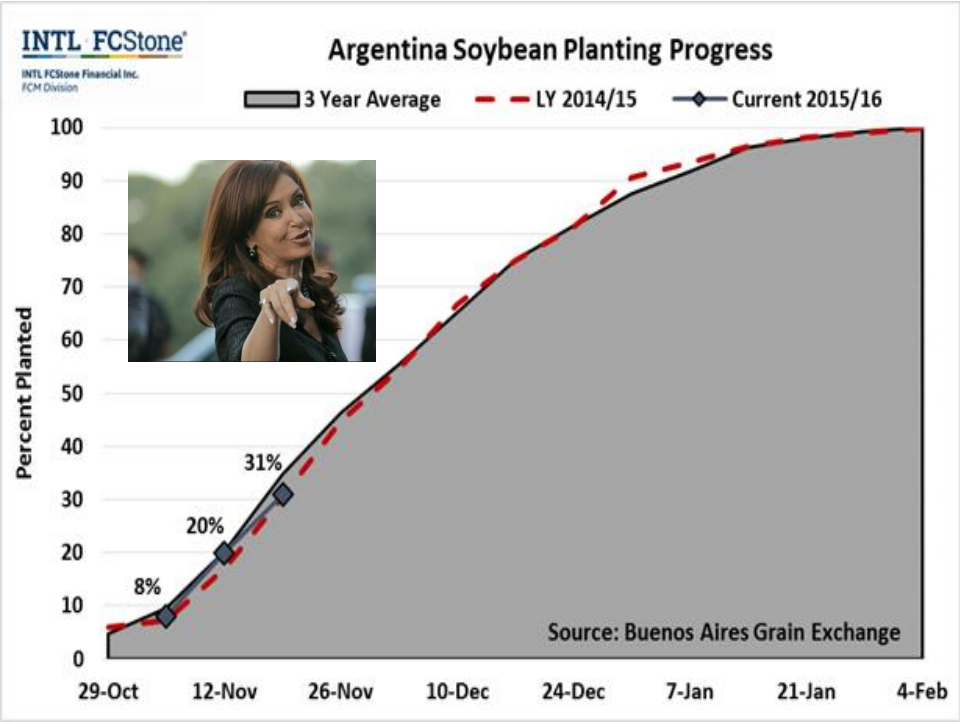


- Currently Argentina Ag ministry estimates for 15/16 wheat output hold between 10-12Mmt
- Estimate record Soybean area of 20.6mha for 15/16



Trend of soybean exports - Brazil

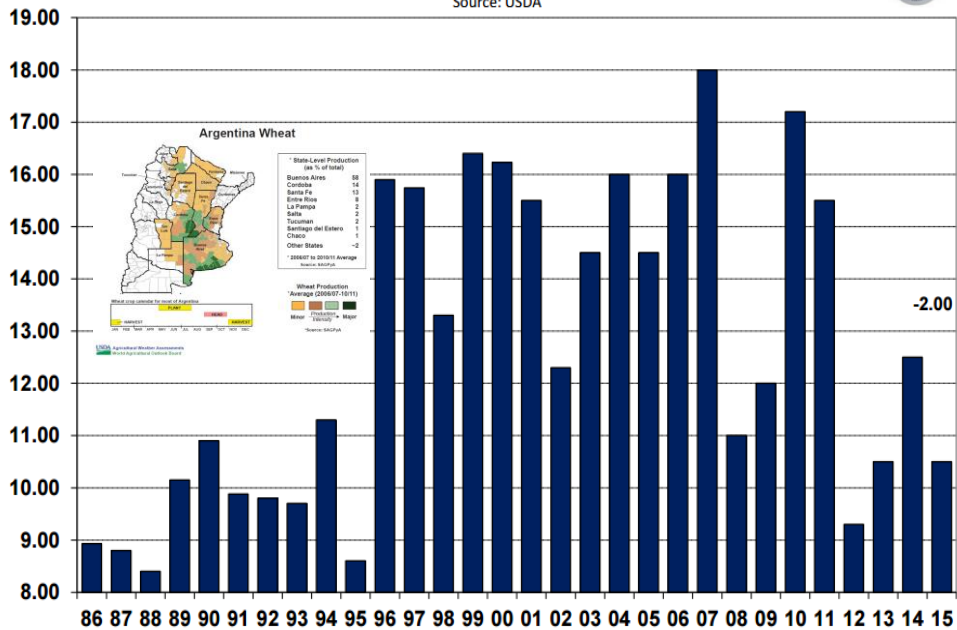




Argentina Wheat Production (mmt)



Source: USDA

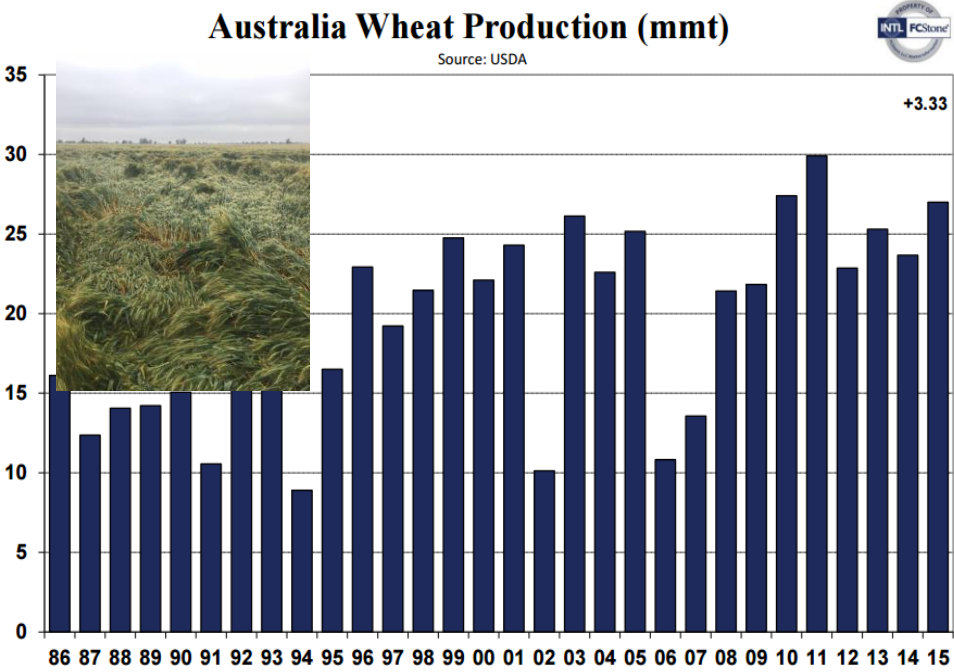
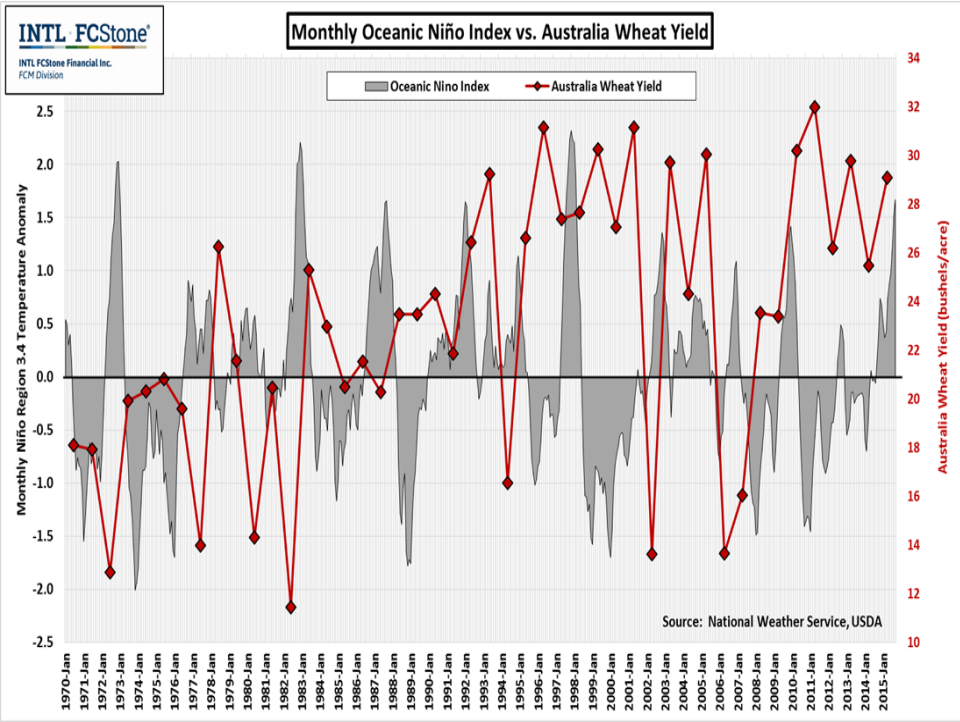


Australia

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China

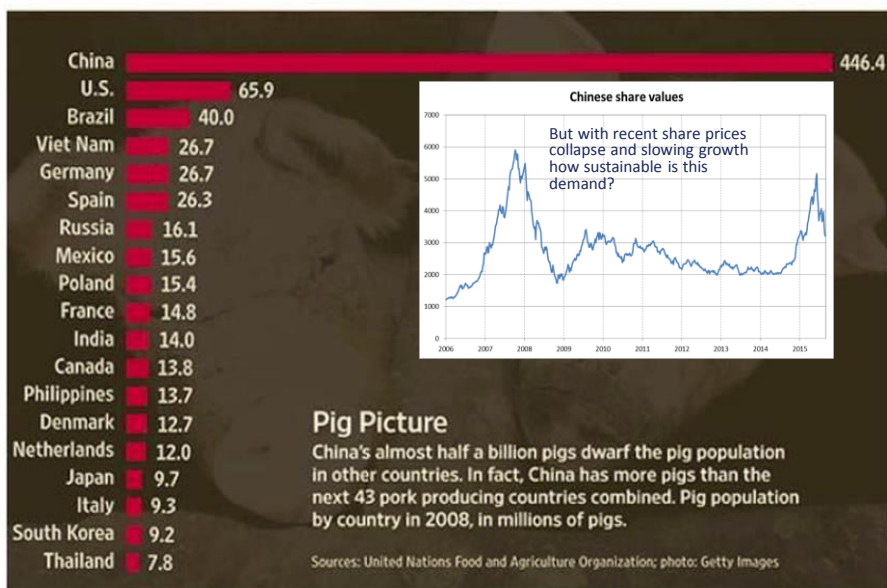
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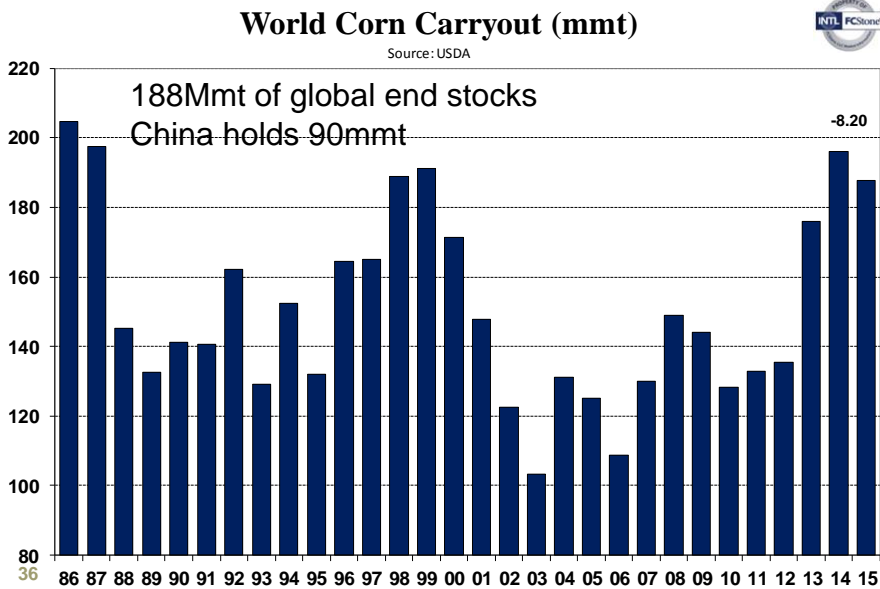
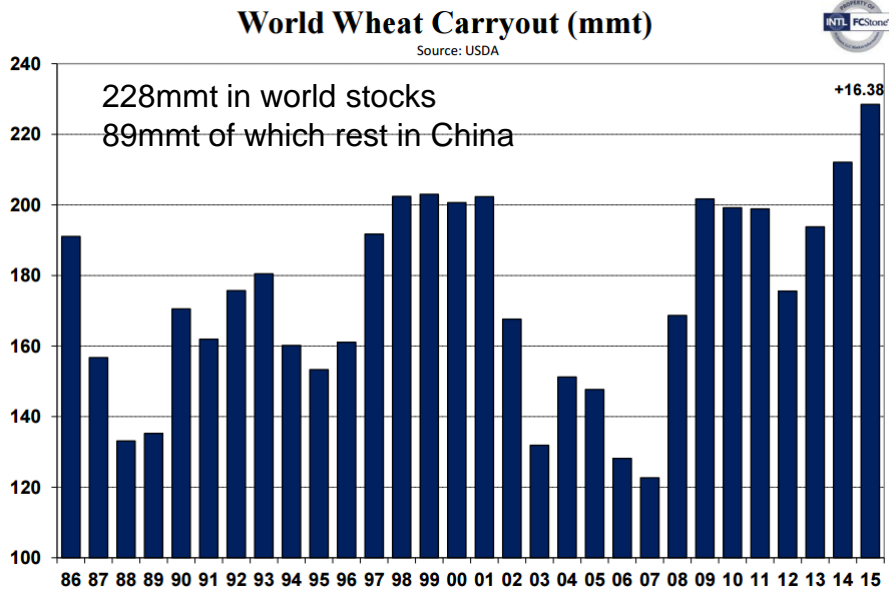
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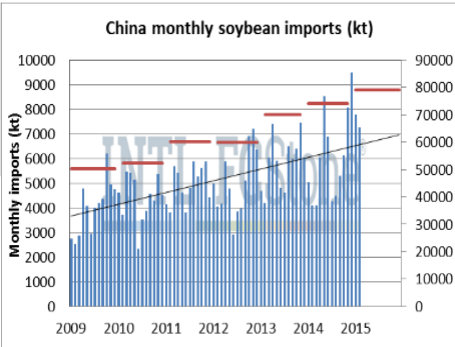
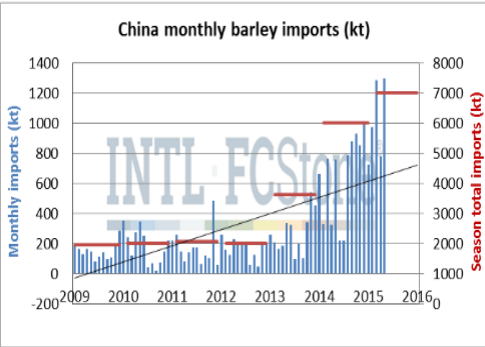
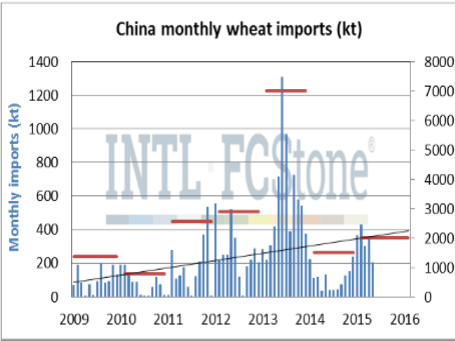
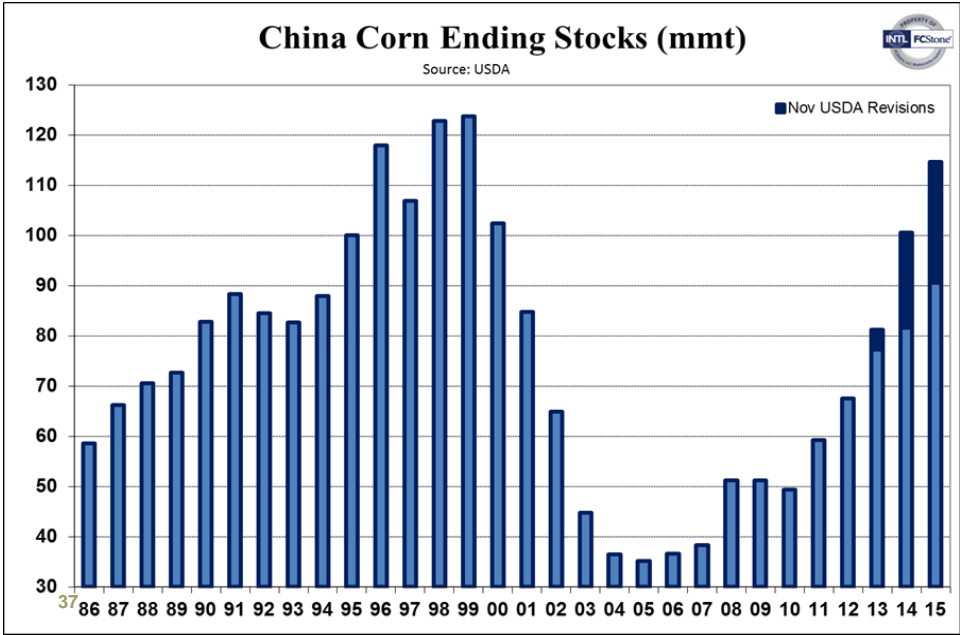
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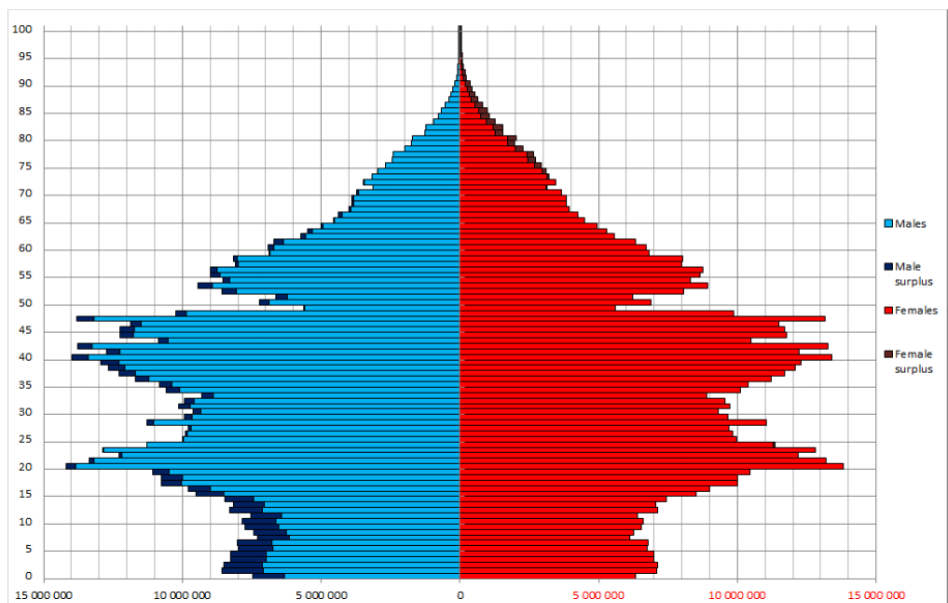
Maize – Insatiable Chinese demand



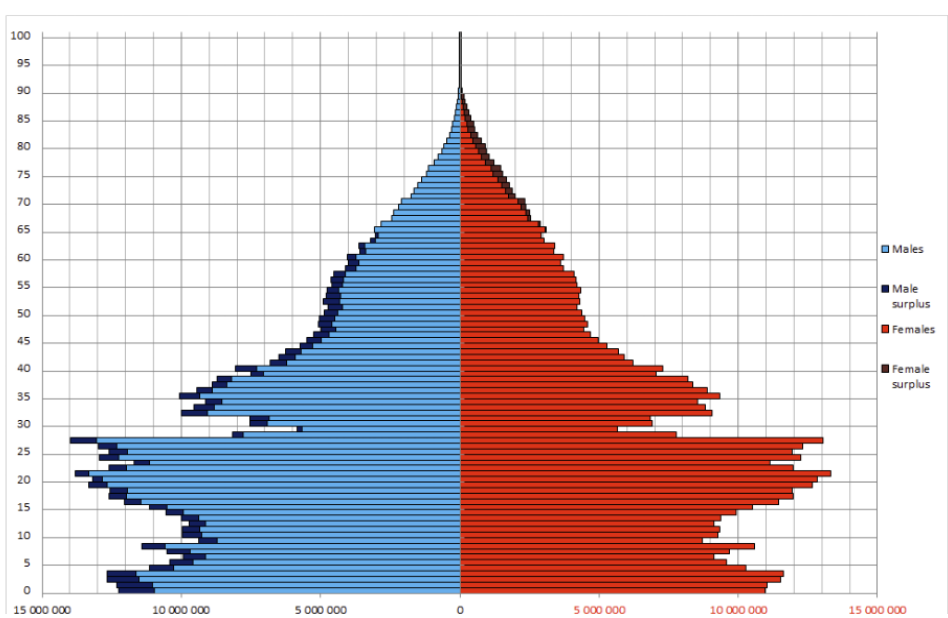




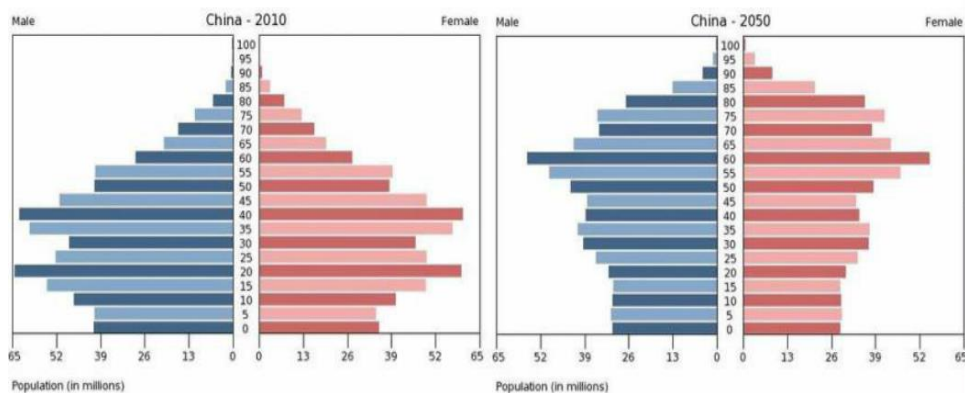
China Demographics 2010



China Demographics 1990



Ticking timebomb?



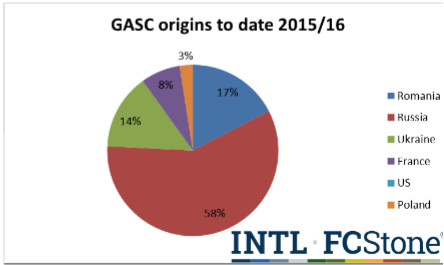
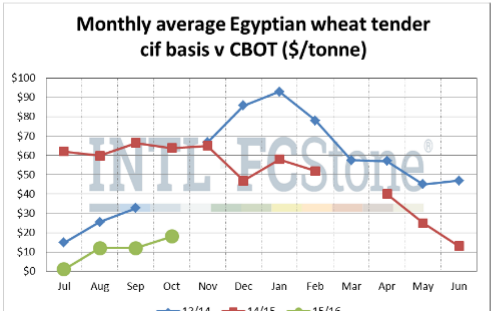
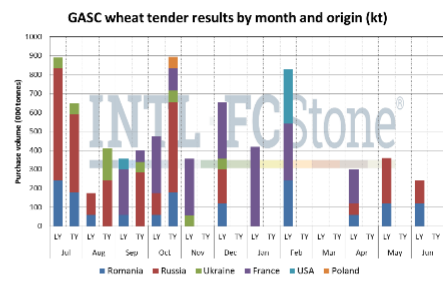
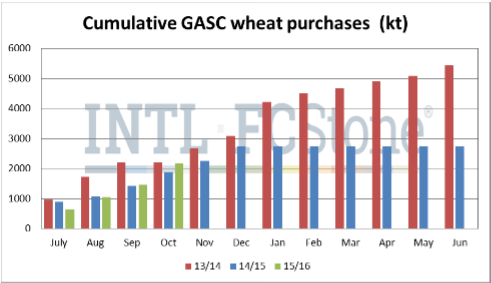
North Africa

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North Africa



FSU

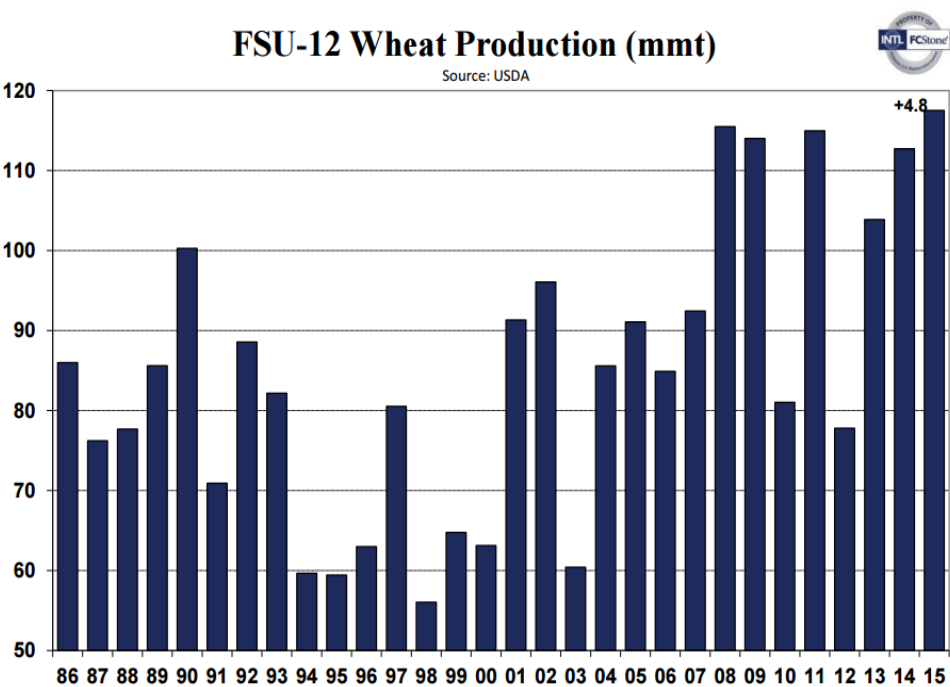
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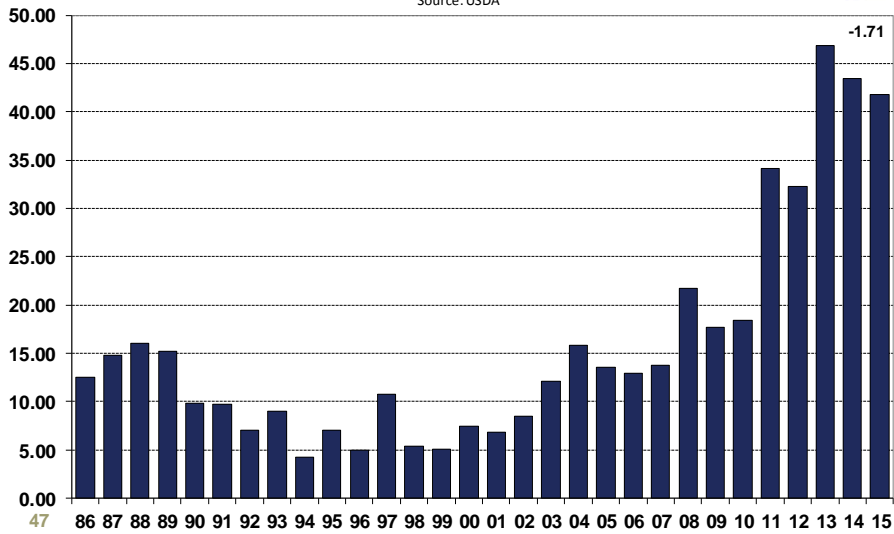
- Russian Weather & New crop outlook
 - Dryness remains focal talk point for market on new crop
 - However primary growing regions get rain this last week
 - Temperatures remain warm for time of year
 - 95% of Russian Winter wheat is now in the ground
 - Remember it was dry at this point last year also & this year dryness impacting smaller growing areas
- Export Pace for grains
 - Wheat exports running 1.5mmt behind last years pace at between 10.2-11mmt as of October vs. 12.3mmt last at this point last year
 - Corn and barley exports running at historically high pace

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FSU-12 Corn Production (mmt)

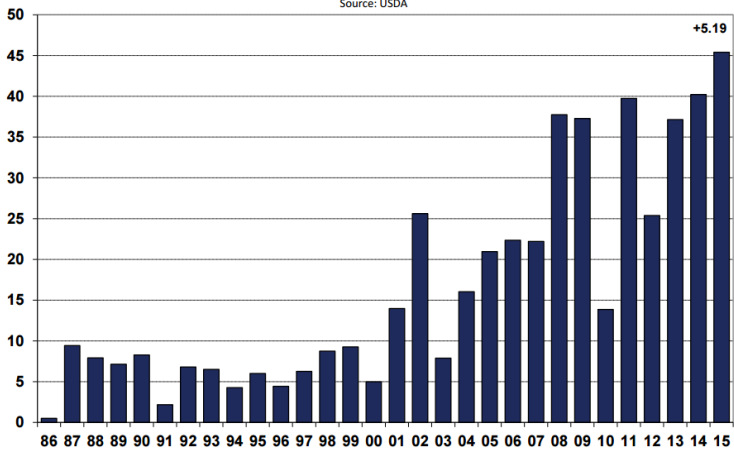
Source: USDA



	Milling Wheat		Feed Wheat		Corn		Feed Barley		FX	
	FOB (Novo 12.5%)	FOB (Azov)	FOB (Novo)	FOB	Novo	AZOV	FOB	FOB	USD	EUR
Current:	\$ 195.50	\$ 181.00	-	\$ -	\$168.00	\$145.00		\$178.50	64.500	68.700
Weekly Change	\$ (3.00)	\$ 5.00	#VALUE!	\$ -	\$ 2.00	\$ 2.00	\$ -	\$ (7.00)	\$ (2.35)	\$(3.30)

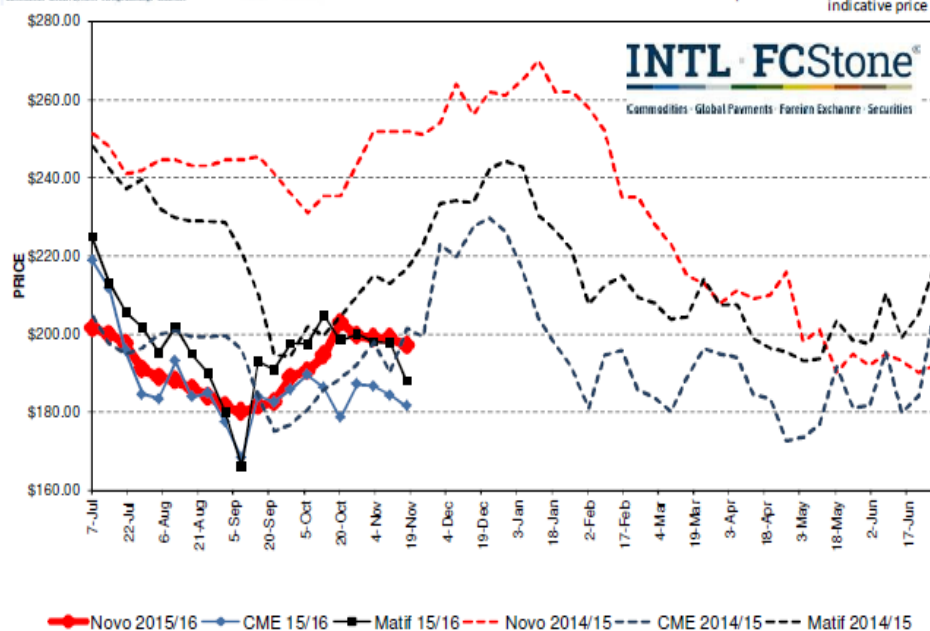
FSU-12 Wheat Exports (mmt)

Source: USDA

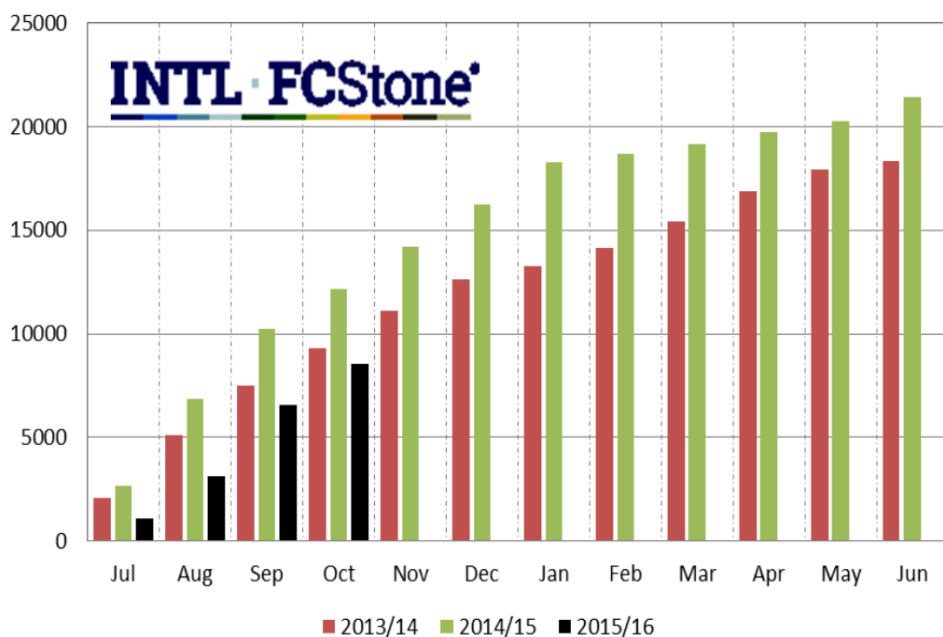


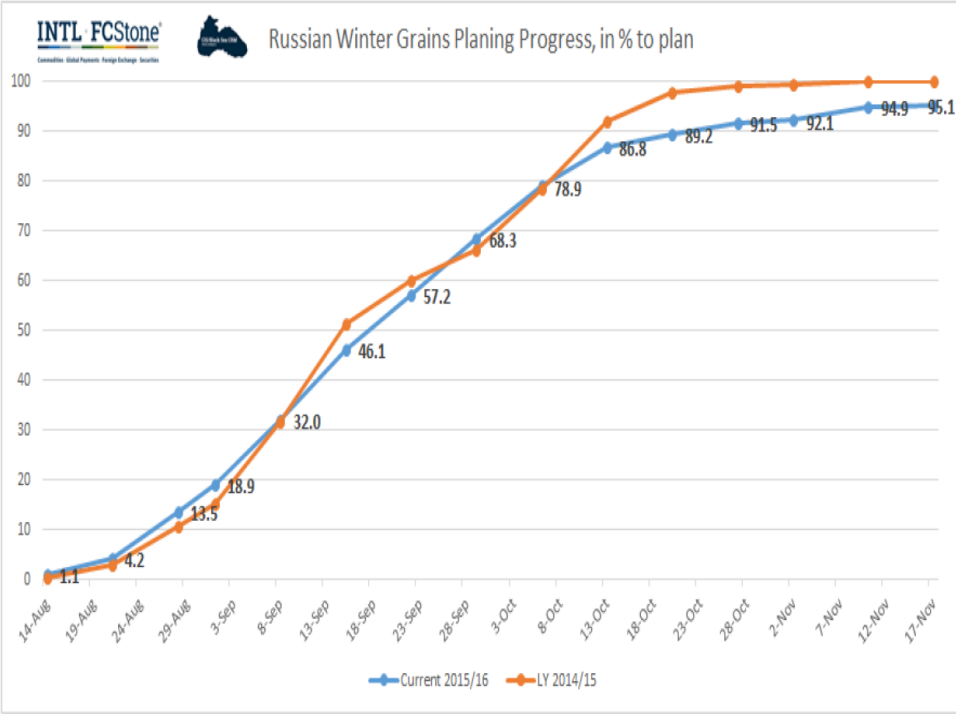
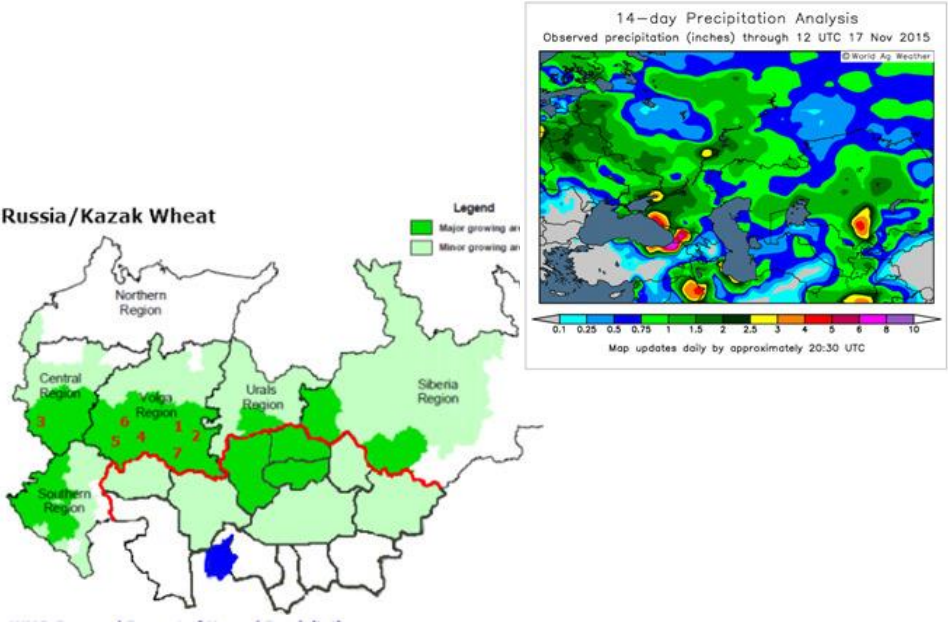
EU wheat now more competitive than Russian

As EU still needs to move significant volume of wheat, 12.5% Pro Russian wheat may struggle to breach \$205/210 levels



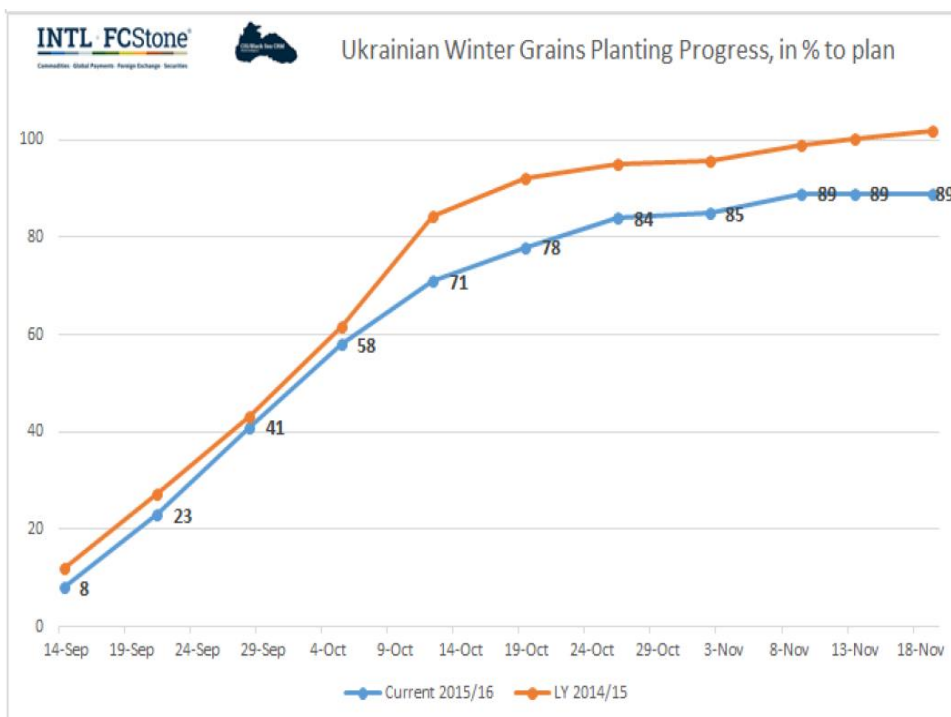
Cumulative Russian wheat exports (kt/month)

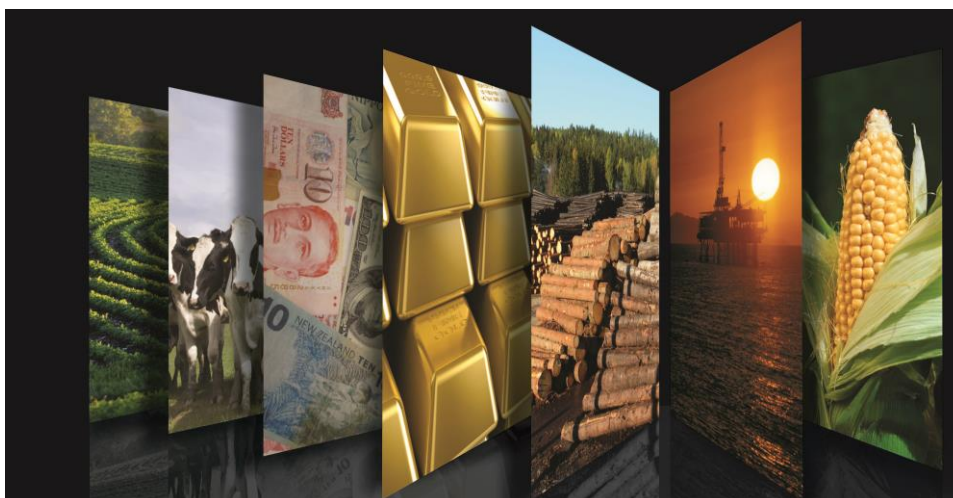
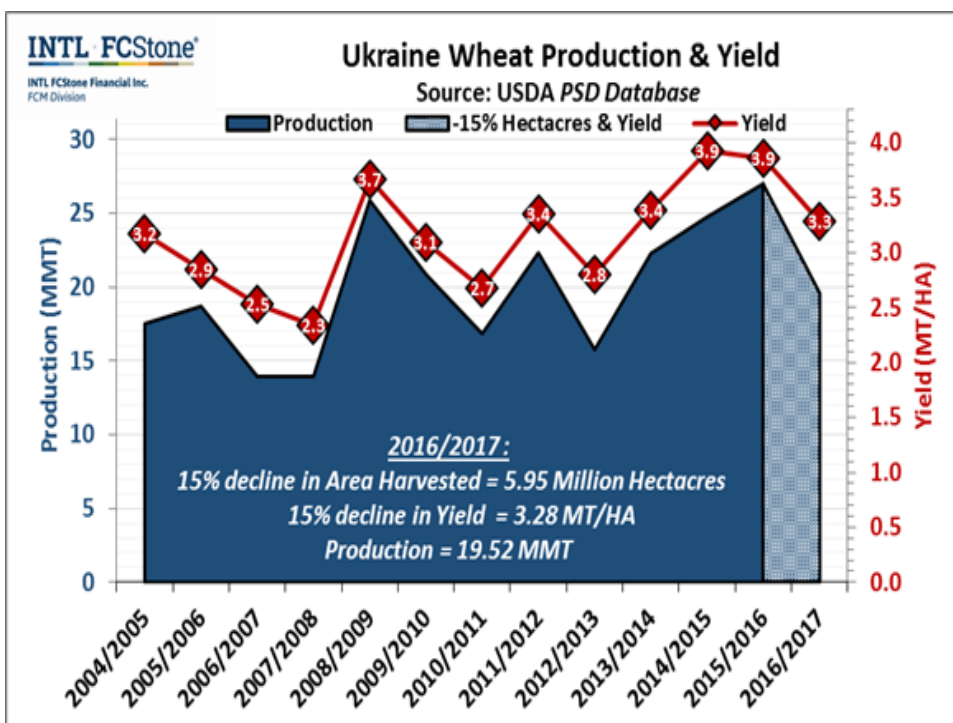




- Unlike Russia, Ukraine retains a significant dryness challenge
 - Central, Southern & Eastern areas remain dry, with some farmers not planting
 - Keep in mind Ukraine usually sow 90-95% of its wheat surface area to Winter wheat.
 - 5.6mha has been planted (90% of intended area) vs. 6.8mha at the same time last year
 - Lowest winter grain area in last ten years. Do we see shift to spring barley or corn??
 - 68% of crop is in good/satisfactory condition vs. 83% last year.
- Privates suggesting 16/17 output in wheat can fall to 17/20mmt vs. this years output of 25/26mmt. Do we see a fall in export levels to sustain carry out?
- Current exports at 7.5mmt vs. 6.5mmt at the same time last year
- Corn FOB values catch a bid as Brazilian offer fades and makes way for US to dominate market
- Premium jump from 52c over march Chicago corn to 70c for Jan shipment, reflecting tighter supply

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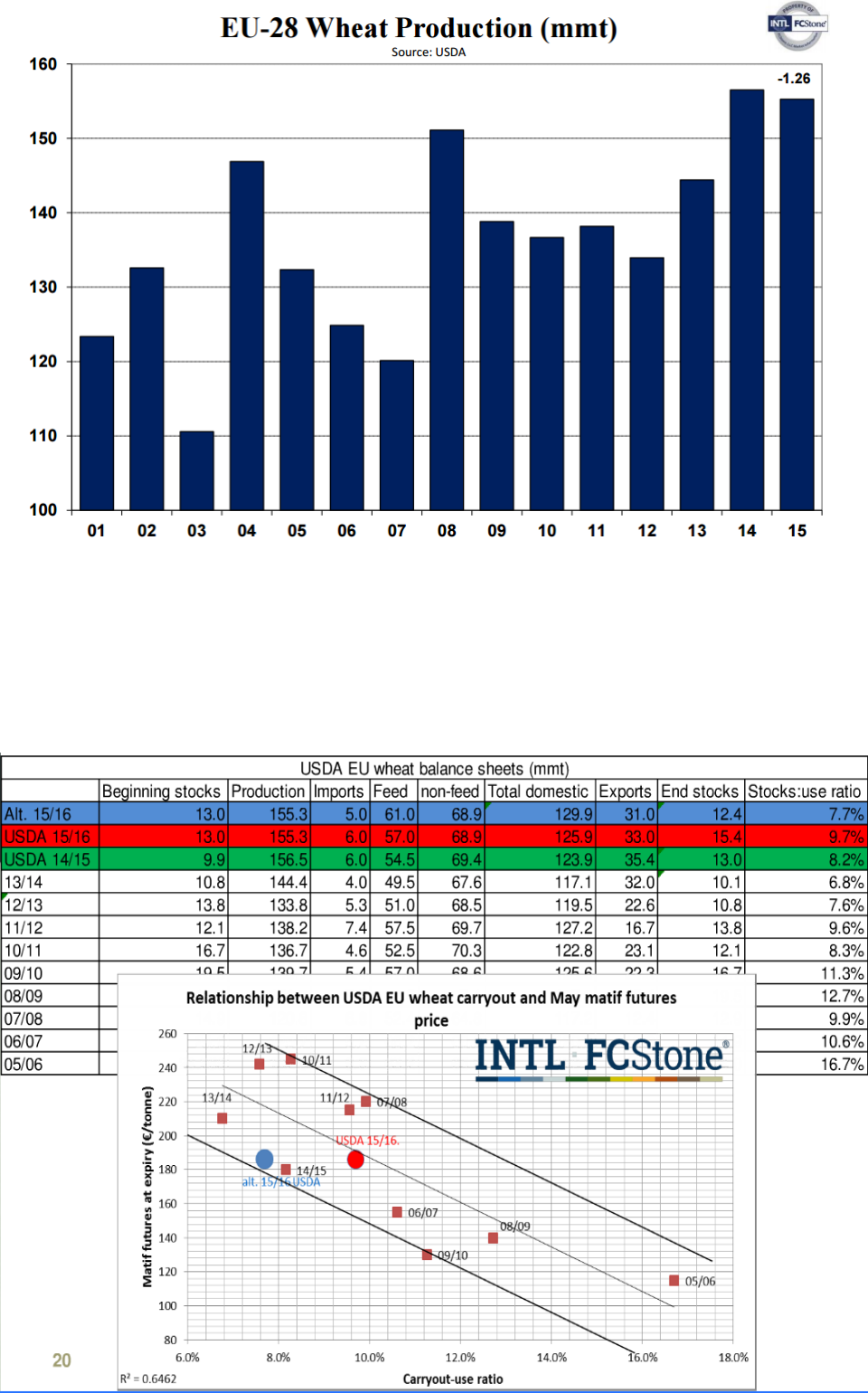


Europe

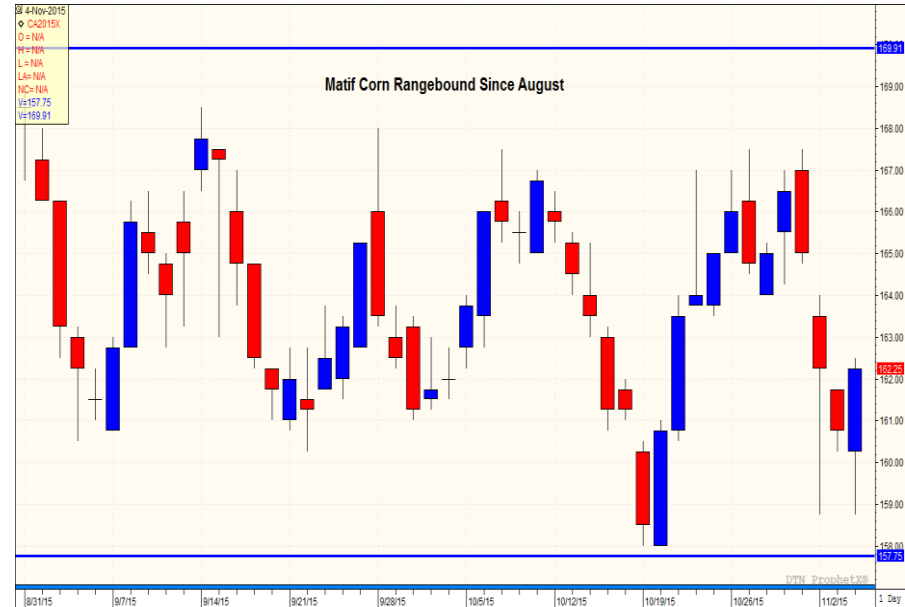
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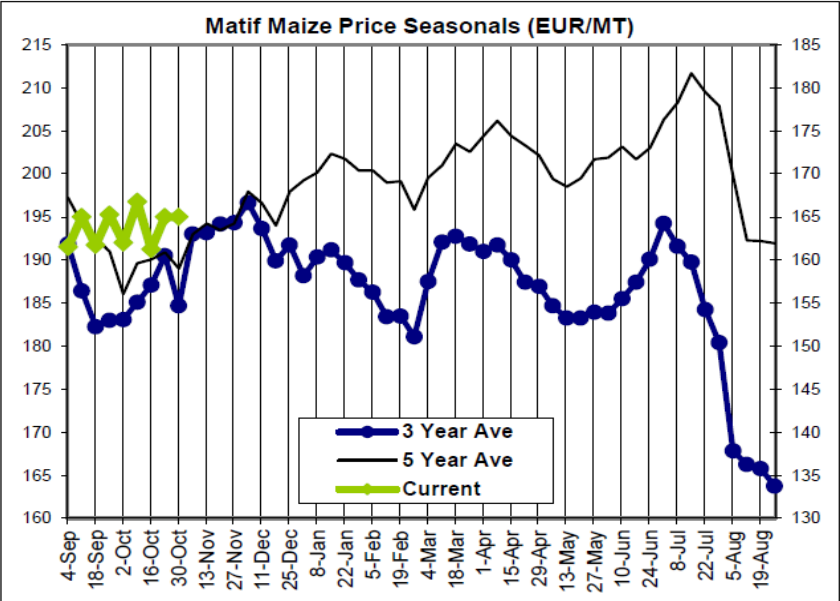
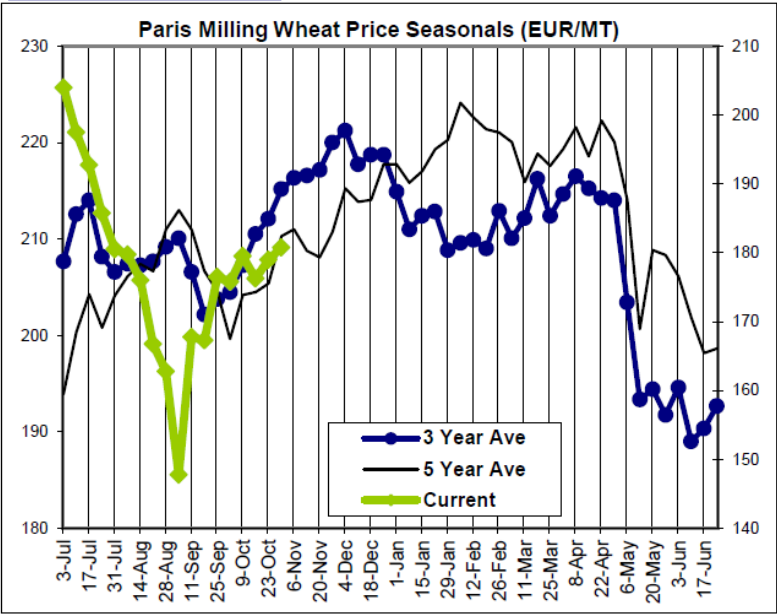
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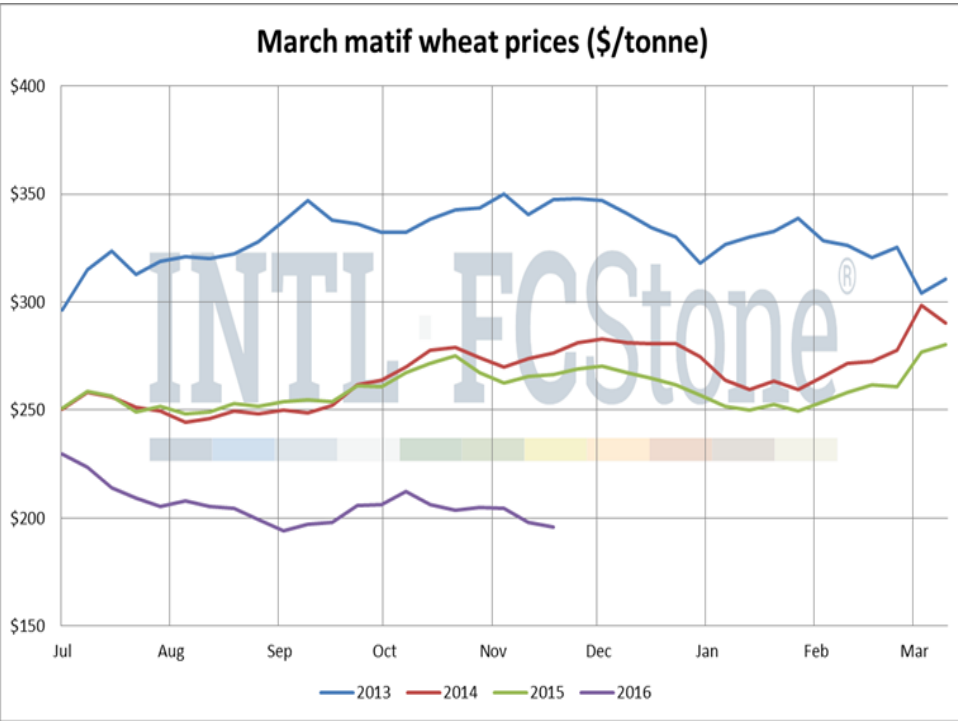
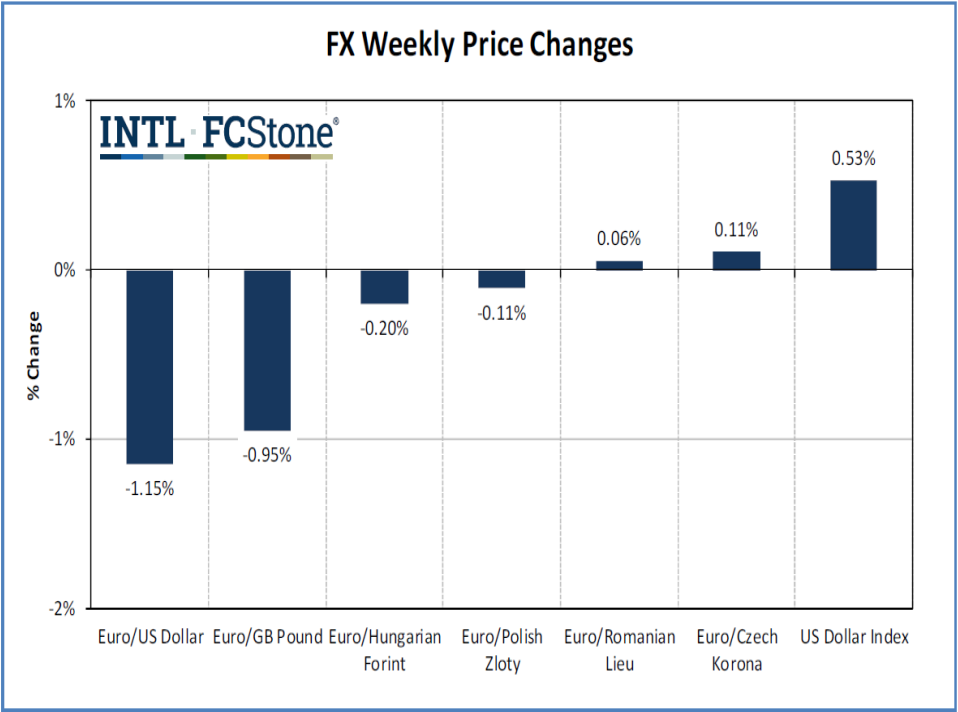
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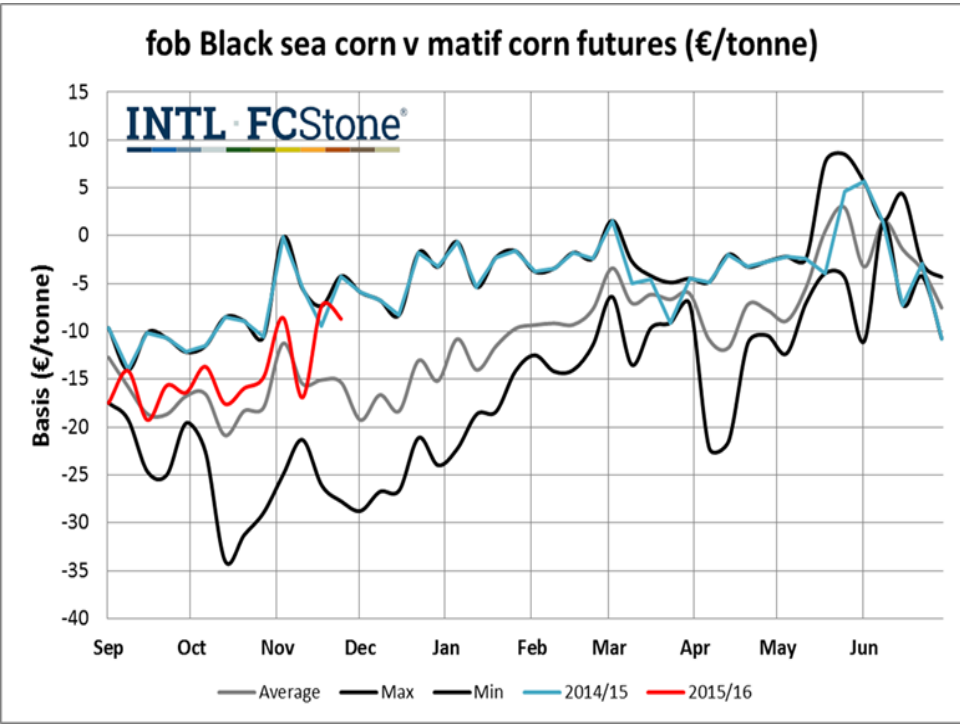
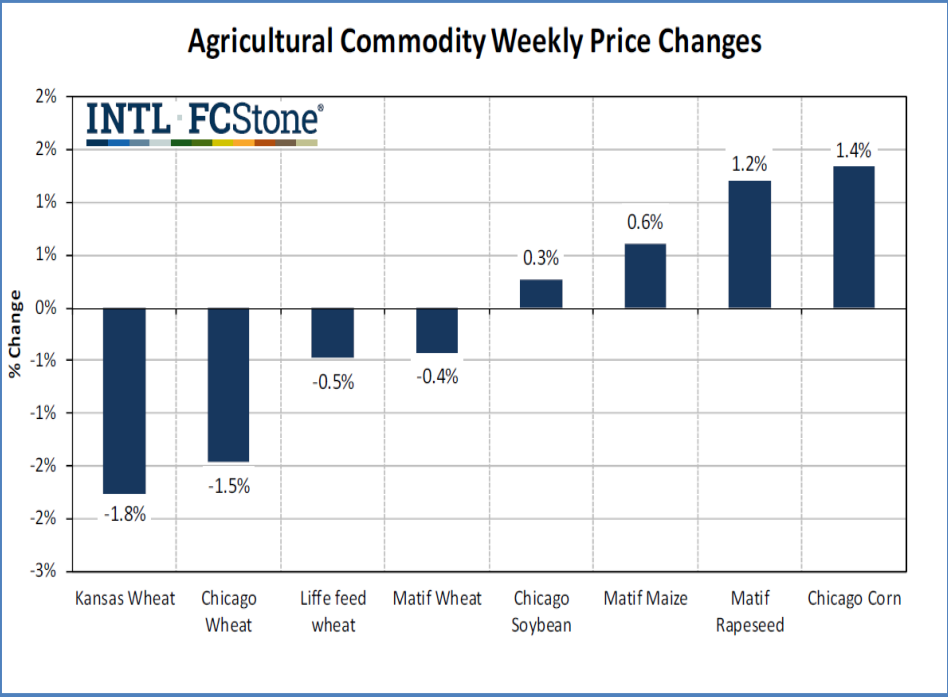


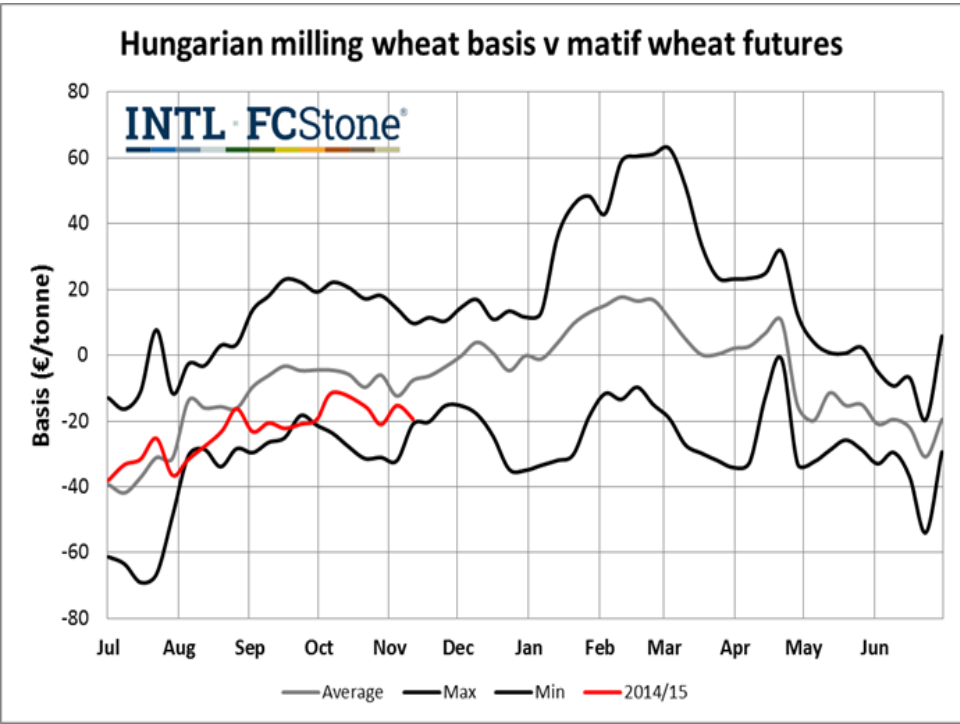
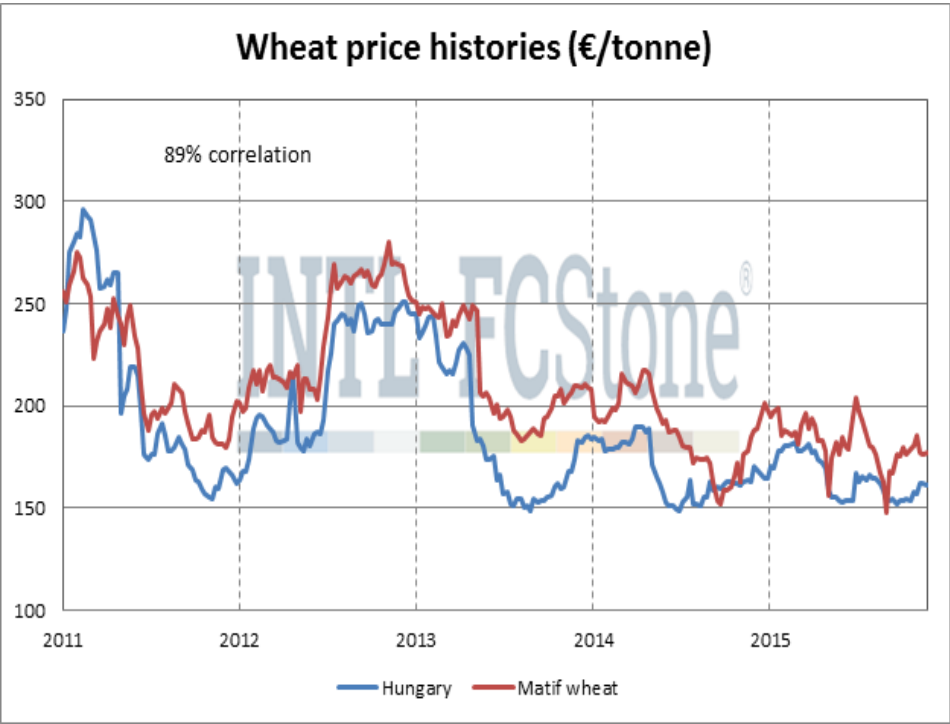
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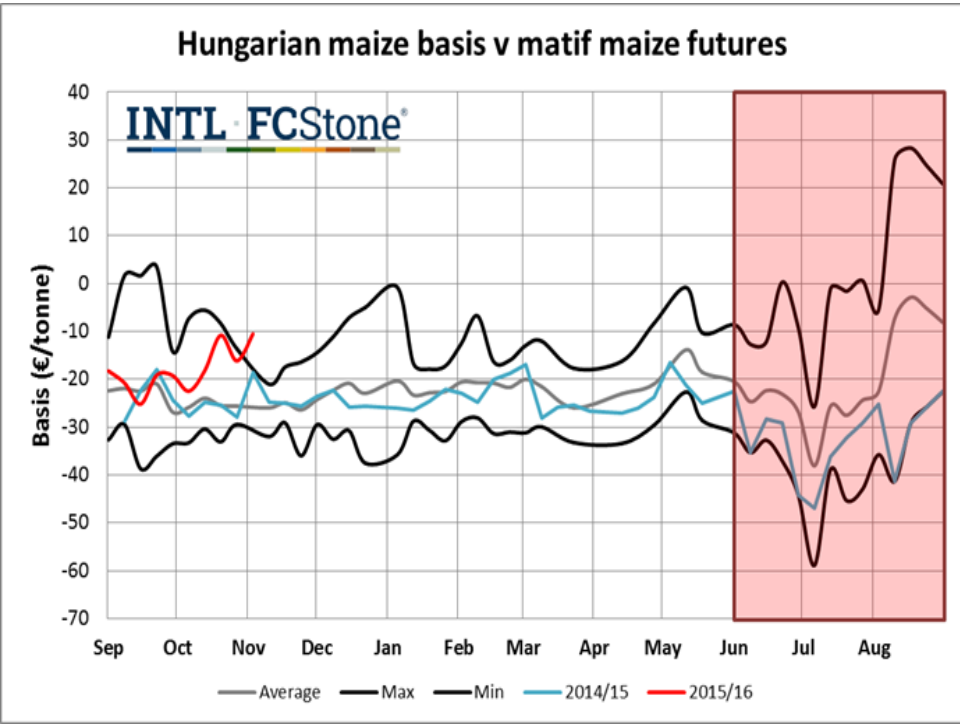
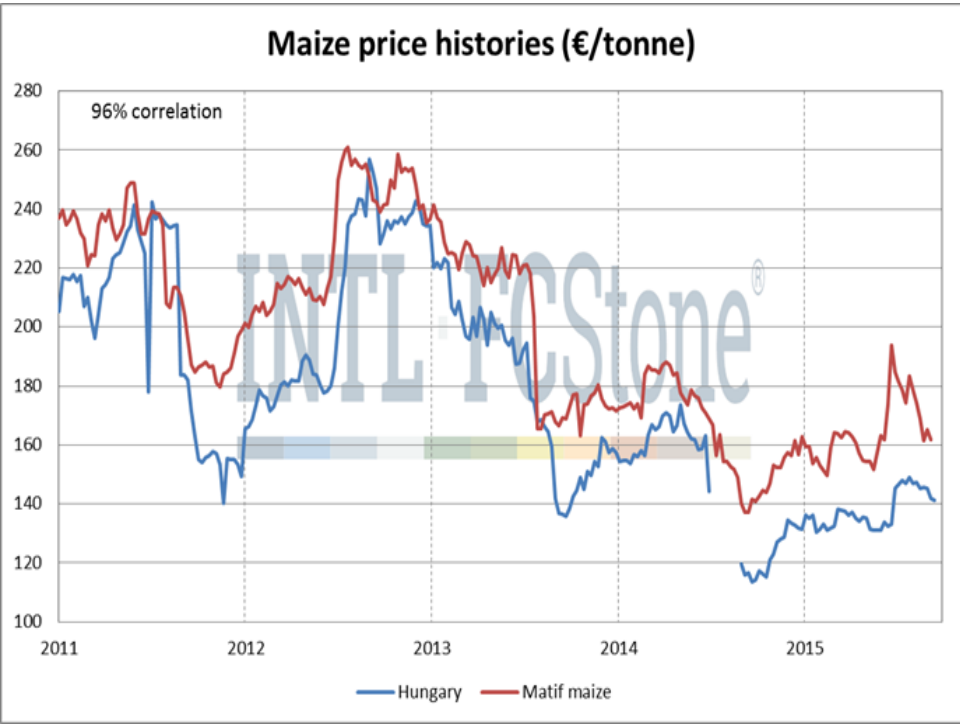












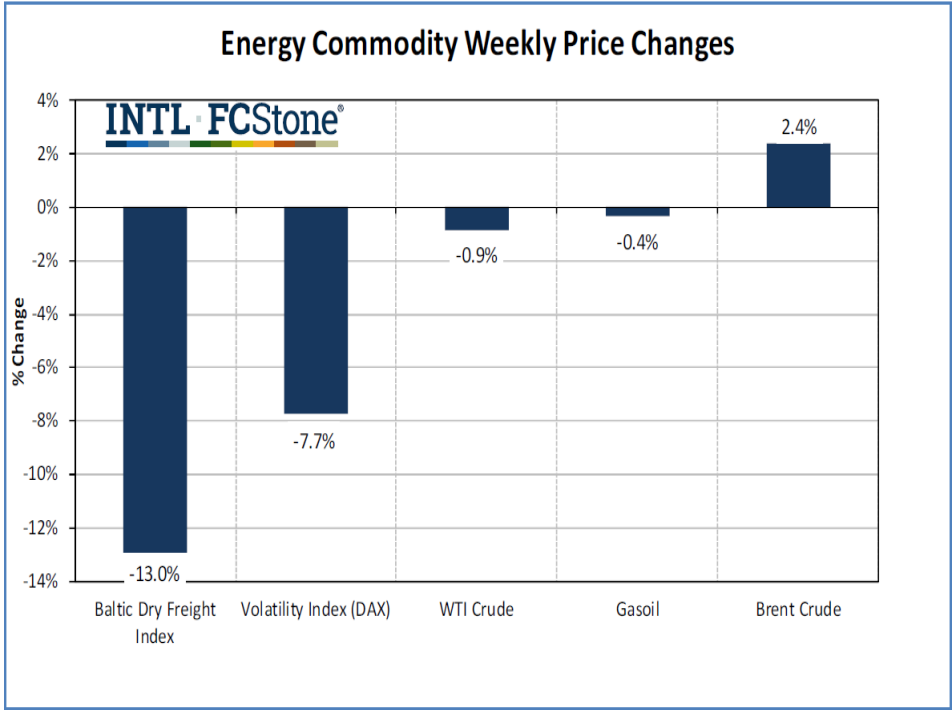


Some external drivers

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Jaime Nolan Miralles & Dr. Rory Deverell
Senior Commodity Risk Manager
INTLFCStone Ltd.

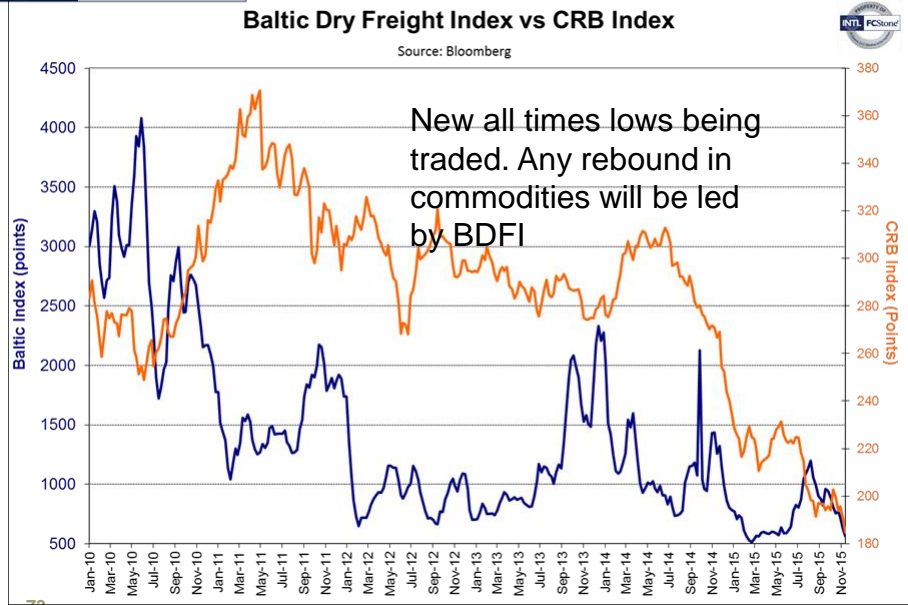
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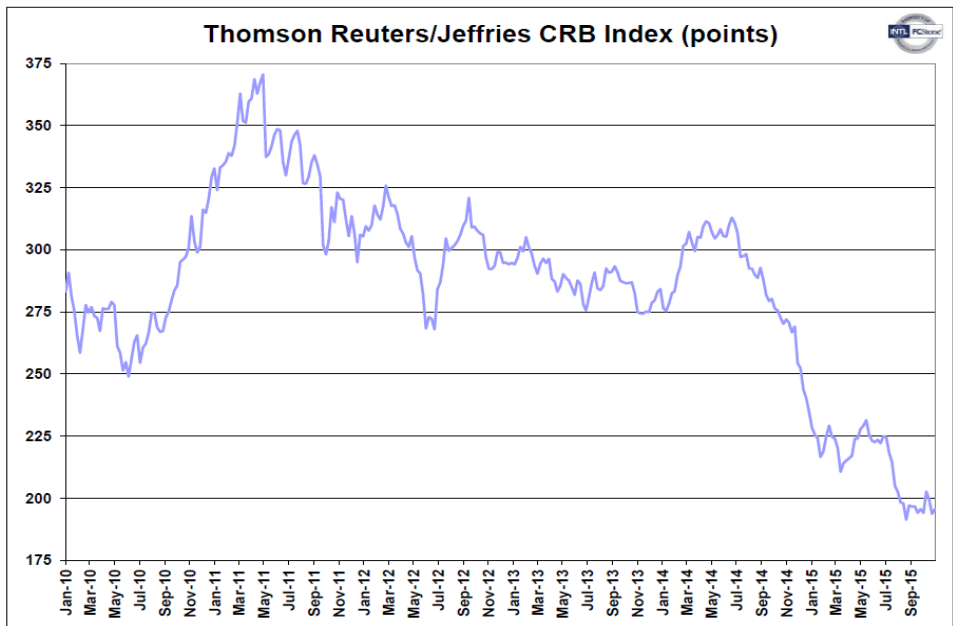
BDFI – Global Deflation

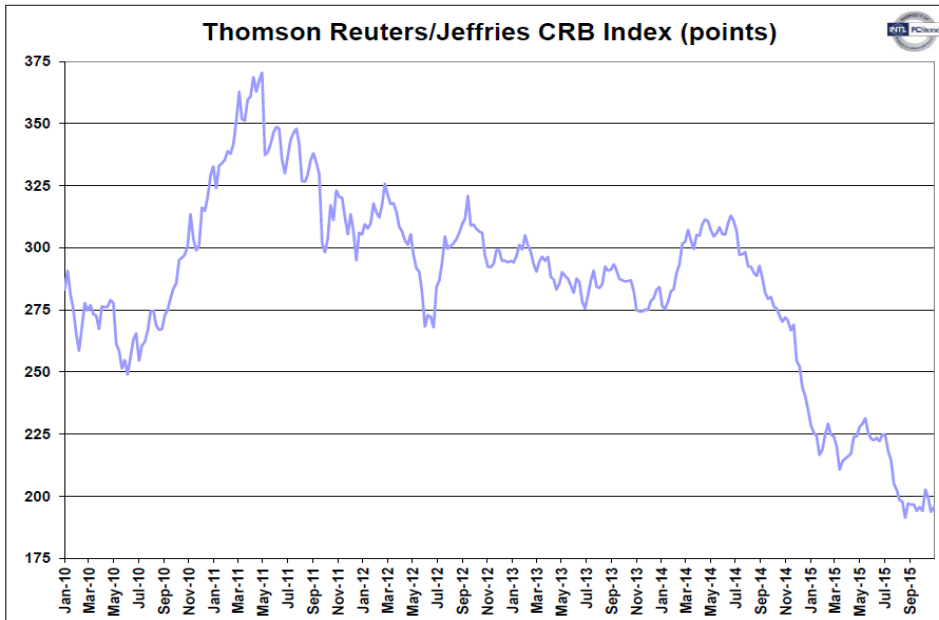


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CRB Index – Global Deflation





- Farmer retention and lack of selling dominates Eu and Global grain market
- Do sellers need to chase demand?
- Consumer buyers covered through Jan/Feb on average
- USD strength continues to weight on international market
- However, comparative Euro weakness lend support internally
- Weather market defines our path forward near term
- Geo/politics – Russia/Ukraine – Argentina (elections)
- Volatility continues to leak out of market – Complacency?
- Major shift in fundamentals needed to bring higher prices/ Hard to see downside when we look at current multi year lows

INTLFCStone Ltd

Branch registered in Ireland No. 907174

5th Floor, Portview House, Thorncastle Street, Ireland

Registered in England and Wales Company No. 5616586

Authorised and regulated by the UK Financial Conduct Authority [FRN: 446717]

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