



THE TRADE NEWS SERVICE

SINCE 1914

*Volume 97, No. 46
November 18, 2011*

IN THIS EDITION:

HEADLINE NEWS	1
CRUDE VEG OILS	2
STATS AND NEWS	3
INDIA'S IMPORTS	3
TURKEY HATCH	4
TALLOW & GREASE	4
WEEKLY STATISTICS	5
ROTTERDAM OILS	8
SOYBEAN OIL BASIS	10
NY REFINED OILS	10
NEARBY FUTURES	11
WEEKLY PRICES	12
WEEKLY CHARTS	14
STATS AND NEWS	15
AUSTRALIAN CANOLA	15
CANADIAN STATS	16
BIOFUEL NEWS	17
SEP CENSUS EXPORTS	18
SEP CENSUS IMPORTS	27
OCT NOPA CRUSH	30
CATTLE-ON-FEED	31
CANADA'S SUP/DMD	32
PALM/LAURIC CHARTS	33
CHART TRENDS	34

"The Trade News Service" is published weekly, 52 weeks a year, for the sole use of its subscribers. The copying, distribution and/or forwarding by e-mail, fax or other modes is strictly prohibited.

We thank you for your cooperation!

© 2011 The Trade News Service

MALAYSIA'S NOV 1-15 EXPORTS -

The Societe Generale de Surveillance (SGS) on Tuesday reported that a total of 802,917 tonnes of bulk palm and lauric oils were exported from Malaysian ports during the first half of November. This was a 12 pct increase over the 719,575 tonnes shipped Oct 1-15, and a 3 pct increase over the 777,761 tonnes recorded during the same period last year. Included in the most recent total were 334,247 tonnes RBD palm olein, 219,975 tonnes crude palm oil, 76,022 tonnes RBD palm oil and 74,570 tonnes RBD palm stearin. Major destinations and tonnages included China (188,550), India (105,150), the EU (97,080), Pakistan (96,500), the USA (74,927), Japan (38,387), Iran (36,000), Egypt (16,000), and South Korea (15,860). Earlier in the day Intertek Testing Services (ITS) had reported exports for the period totaling 801,463 tonnes. This was a 10 pct increase over the 725,456 tonnes ITS reported for Oct 1-15, and a 7 pct increase over the 747,431 tonnes recorded for the same period last year.

CCC EXPORT TENDER - The Commodity Credit Corporation (CCC) on Thursday called for offers to sell to the CCC a total of 950 tonnes of fully refined vegetable oil in 20 liter cans for export to Guinea-Bissau under the McGovern-Dole Food for Education export program. Shipment is scheduled for Dec 16-Jan 15 (Jan 1-31 for plants at ports). All offers are due at the Kansas City Commodity Office (KCCO) no later than 9 AM CT on Nov 29, with notification to successful offerors by Noon CT the following day.

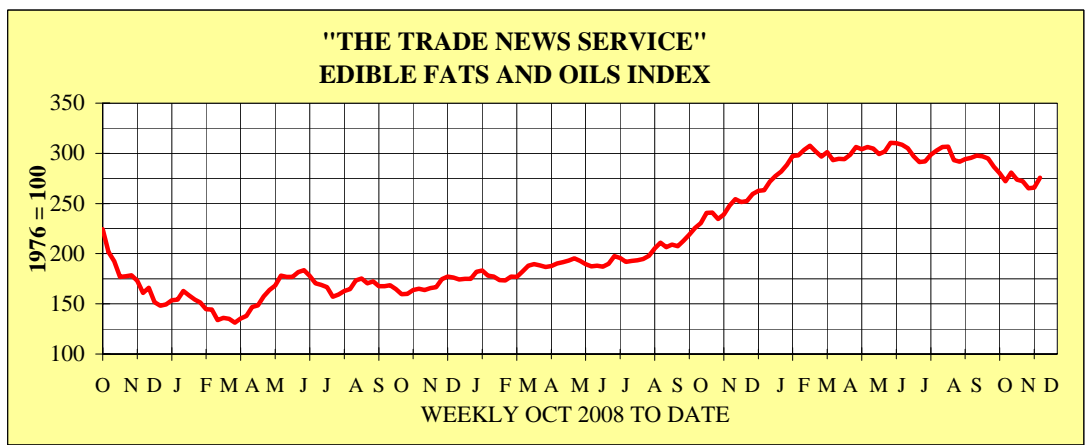
CCC DOMESTIC PURCHASE - The Kansas City Commodity Office (KCCO) on Wednesday reported the purchase of a total of 2,628,672 pounds of refined vegetable oil and buttery spread for use in domestic programs in Jan, Feb and Mar. (continued on Pg 15)

IMTT

Safeguarding Your Liquid Assets!

**Avondale (LA), Bayonne (NJ),
Channahon (IL), Chesapeake (VA),
Geismar (LA), Gretna (LA), Lemont (IL),
Newfoundland (Canada), Quebec
(Canada), Richmond (CA), Richmond
(VA), St. Rose (LA).**

International-Matex Tank Terminals
321 St. Charles Avenue
New Orleans, LA 70130
Call US Today 504-586-8300



THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 2

November 18, 2011

SOYBEAN OIL - China was supposed to be in the market buying soybean oil this week, but the only thing we saw them buy in the US were soybeans. At the same time, we noted that Argentine basis levels for soybean oil shot up late in the week, and were even firmer than for Brazilian origin oil. This leads us to believe that China is seeking Argentine oil. In the US market, however, basis levels have begun to unwind, and with pipelines full and store shelves stocked ahead of the holidays, it seems as though demand has pretty much headed south, taking cash basis levels with it. We've heard of some pretty cheap numbers for the first quarter and have even seen some weakness for Dec. In the refined oil market we saw at least 125 points trimmed off values for delivery to the New York area last week and are expecting to see further weakness as we move into the holidays. At the close of the week we're calling spot crude in IL 25 over, with the East 50 over and the West 25 under. Degummed oil fob the Gulf was last seen nominally valued around 220 over, with fully refined oil a nominal 1,000 over, fob. Fully refined oil delivered to the New York area was steady on the week at a nominal 925 over, with JFM nominally valued around 875 over

COTTONSEED OIL - Nothing new being reported in the cottonseed oil market this week. Basis levels on PBSY oil fob the MS Valley continue to range either side of option level depending on what the CBOT does on any given day. Nominally we continue to call that market even to the Board. The fully refined cottonseed "cooking" oil market in the New York area remains a neglected affair, with nominal value for nearby delivery around 750 over for a rail car

PEANUT OIL - We moved our price for crude peanut oil up to 94 cents per pound fob Southeast, but truth be told, there just isn't any crude for sale at this point in time, and there isn't any imported oil available either. We haven't heard much on quality either, and as such don't know how much of the crop will be sold as crushing stock and how much as edibles. Fully refined peanut oil delivered to the New York area was steady at a nominal \$1.10 3/4 per pound

COCONUT/PALM KERNEL OIL - Coconut and palm kernel oil prices continued to surge to higher levels this week. Support for the lauric markets continues to come from talk that palm harvesting in Southeast Asia could be disrupted by heavy rains from the current "La Nina" event that has formed in the Pacific. Additional support for coconut comes from ideas that Philippine exports are not likely to meet UCAP's goal for the year.

CORN OIL - Corn oil markets have been relatively quiet again this week. We don't have the sense that prices are under as much pressure as they have been recently. Nominally, we're calling crude oil around 54 cents per pound fob the Midwest. Gulf values were unchanged on the week, with crude oil nominally \$1,280 per tonne fob, and fully refined corn oil a nominal \$1,490 per tonne fob. The fully refined corn oil market in the New York area remained fairly quiet again this week, with prices last seen around a nominal 67 cents per pound.

CANOLA OIL - Canola oil values remained relatively steady this week. Stats Canada's supply and demand report for canola showed increased export and domestic demand, leading to tighter ending stocks. At the close of this week superdegummed oil delivered Vancouver was a nominal 250 over (US\$), with refined oil a nominal 820 over (C\$). Refined oil delivered Toronto was steady around a nominal 1,190 over (\$US). In the US, West coast values were nominally 900 over (\$US) and considered "firm," with east coasts delivery nominally 950 over (\$US).

SUNFLOWER OIL - US sunflower oil values remained steady on the week. Nominally, RBWD NuSun was being priced around 86 cents per pound, fob Dakotas, with RBWD Linoleic a nominal 77 cents per pound. Argentine crude sunflower oil was marked higher at the close of the week, nominally priced at \$1,130 per tonne fob. The Ministry of Agrarian Policy and Food of the Ukraine reported the sunflower harvest complete, with production at 8.8 million tonnes, an increase of 24 pct over last year's output of 7.1 million tonnes.

PALM OIL - Strong demand for palm oil and products, as evidenced by this week's export reports from ITS and SGS (see page 1) continued to propel palm oil prices to higher levels at the close of the week. Additionally supportive was talk that Pakistan will increase its buying from Indonesia due to the latest reduction on imported palm oil (Pakistan historically buys about 90 pct of the palm oil it imports from Malaysia). More talk that the current "La Nina" event in the Pacific will bring heavy rainfall and slow palm harvesting also helped support near term price levels.

S. AMERICAN SOYOIL - "Something's up in Argentina" with the basis for degummed oil at a premium to Brazilian origin oil. The only thing we can think of is that China is snooping around. The rumor this week was that they were looking to buy for their reserve, but so far we haven't seen any purchases. Nominally, Argentine soyoil was valued around 100 over at the end of the week, about a 30 point premium to degummed oil from Brazil.

INDUSTRIAL OILS - Castor and tung oil prices were steady on the week. Castor oil delivered New York was priced around \$1.19 per pound, with tung oil delivered New York a nominal \$1.60 per pound. Linseed oil was reported lower this week, with Minneapolis delivery at a nominal 76 1/2 cents per pound.

THE TRADE NEWS SERVICE

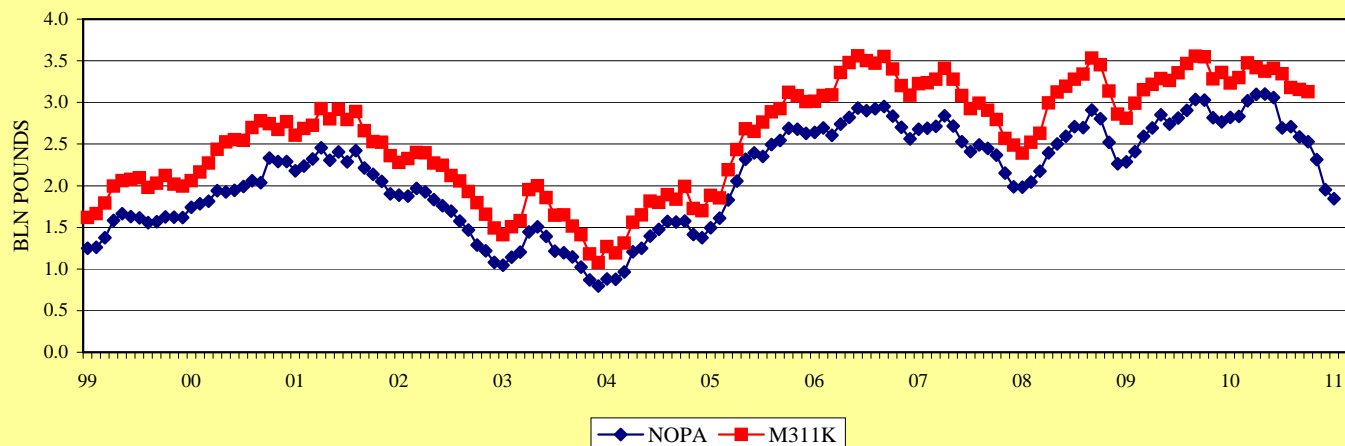
Volume 96, No. 46

Page 3

November 18, 2011

FROM THE EDITOR'S NOTEPAD - We've heard a lot of "chatter" lately about how refiners may have been building stocks in anticipation of a surge in demand from the biodiesel trade, so we went back and looked at NOPA stocks and Census stocks. NOPA members crush approximately 95 pct of all US soybeans, so there is some "slush" in our analysis. Interestingly, the difference between Census data and NOPA data during JFM '11 averaged 9.2 pct. That difference jumped to 17.3 pct for AMJ, with the last figure that we have - Jly '11 - moving to 19.1 pct of the total reported by Census. Even taking into account the 5 pct of the trade that are not NOPA members, it seems as though stocks were building in anticipation of a big increase in demand from the biodiesel trade before the end of the year.

US SOYOIL STOCKS COMPARISON



CHINA BUYS BEANS - On Thursday the USDA reported that China had purchased 420 thsnd tonnes of US soybeans for export during the 2011/12 (Sep-Aug) marketing year. This was followed this morning by the announcement of an additional purchase of 124,500 tonnes, also for 2011/12 shipment.

INDIA'S IMPORTS - The Solvent Extractors' Association of India reported monthly edible and inedible oil imports, together with comparative and cumulative data, as follows in metric tonnes (revisions highlighted).

<u>EDIBLE OILS</u>	<u>Oct '11</u>	<u>Sep '11</u>	<u>Oct '10</u>	<u>Nov-Oct</u>		<u>%Yr/Yr</u>
				<u>10/11</u>	<u>09/10</u>	
RBD Palm Olein	119,750	143,296	132,292	1,081,686	1,213,409	-11
Degummed Soybean	186,836	120,488	124,850	1,006,691	1,666,492	-40
Crude Sunflower	64,420	58,686	36,445	803,593	630,005	28
Crude Rapeseed	7,521	0	0	11,122	13,950	-20
Crude Palm	490,992	548,904	476,039	5,374,333	5,169,445	4
Crude Coconut	0	0	0	2,967	4,198	-29
Crude Cottonseed	0	0	0	0	9,438	-100
Crude Palm Olein	0	0	0	6,501	4,428	47
Crude Palm Kernel	8,280	7,495	10,915	84,566	111,973	-24
TOTAL	877,799	878,869	780,541	8,371,459	8,823,338	-5
<u>INEDIBLE OILS</u>	<u>Oct '11</u>	<u>Sep '11</u>	<u>Oct '10</u>	<u>10/11</u>	<u>09/10</u>	<u>%Yr/Yr</u>
PK Fatty Acid Distillate	0	1,733	3,527	15,716	10,568	49
Palm Fatty Acid Distillate	9,748	18,344	27,147	164,851	255,924	-36
Crude Palm Stearin	0	0	6,018	13,115	27,098	-52
Crude PKO	4,998	9,095	14,997	78,356	116,491	-33
Others	1,500	4,300	469	23,732	7,987	197
TOTAL	16,246	33,472	52,158	295,770	418,068	-29

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 4

November 18, 2011

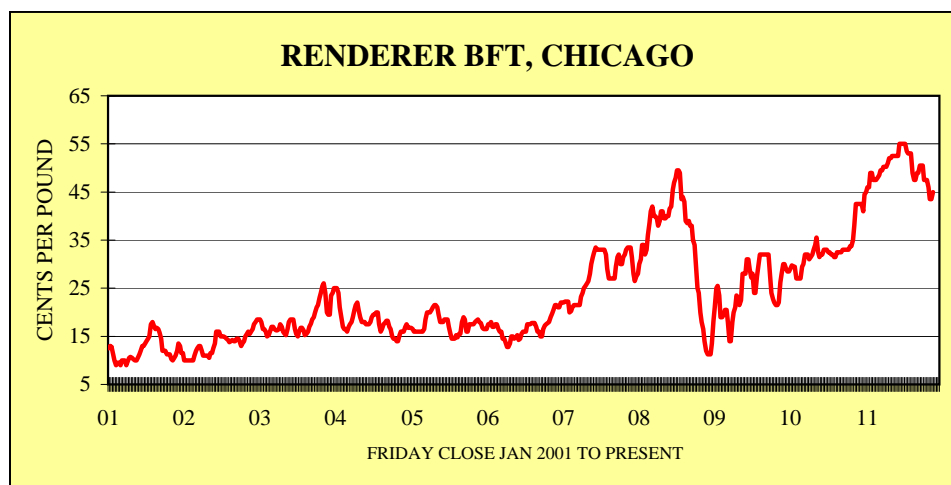
TURKEY REPORT - The USDA reported the following hatchery production statistics, with prior month revisions and year-ago comparisons. All figures are in thousands:

	<u>Nov 1 '11</u>	<u>Oct 1 '11</u>	<u>Nov 1 '10</u>	<u>Pct</u> <u>Yr/Yr</u>
Eggs In Incubators	27,559	27,170	28,415	-3
	<u>Oct '11</u>	<u>Sep '11</u>	<u>Oct '10</u>	<u>Yr/Yr</u>
Poults Hatched	22,417	23,157	22,085	2
Poults Placed	21,443	22,320	21,094	2

DOMESTIC TALLOW AND GREASE - There were a lot of "rumors" flying around the domestic tallow and grease market this week. Final confirmation of edible tallow trading at 49 cents came late yesterday after we had already sent out our Daily price sheet. Sometimes it is difficult to pin things down, particularly when they get "buried." In this economic environment, it seems more and more as though this is the case. Trade News tries to get independent confirmation of traded price levels. If we didn't, anyone could "make the market" by telling us just what they wanted us to hear...

Inedible tallow prices were marked higher as the week progressed. Cheaper levels seen last week prompted some buying moderate buying interest from the chemical sector at the start of the week, and follow-through purchases prior to next week's holiday helped pull prices higher as the week progressed. Grease prices pretty much remained on the defensive again this week. Heavier supplies of white grease in the Chicago market were met with only moderate demand and later in the week prices dipped. Yellow grease supplies appeared to be leveling off late in the week.

This week's cattle kill was estimated at 636 thsnd head, up from 625 thsnd last week, but well below the 681 thsnd head recorded last year. The hog kill was estimated at 2,360 thsnd head, the heaviest of the year and up from 2,293 thsnd last week and 2,326 thsnd last year. High prices for feed continue to pressure the poultry industry, with chicken slaughter for the latest reporting week down 8 pct on the year. Broiler chick placements for the latest reporting week were also off 8 pct from a year earlier.



EXPORT TALLOW AND GREASE - Parcel prices for tallow and grease moved sharply higher on the week, following the lead of the domestic market. Additional strength in the market followed on the heels of firmer pricing of palm stearin (now at \$1,000 per mt fob Malaysia). Higher prices and the approaching holiday season have led to an overall slowdown in demand.

The following are nominal prices at the close of the week, in US dollars per metric tonne, fob:

	East		Gulf		West	
	<u>11/18/11</u>	<u>11/19/10</u>	<u>11/18/11</u>	<u>11/19/10</u>	<u>11/18/11</u>	<u>11/19/10</u>
Technical Edible Tallow			\$1,180	\$1,100	\$1,125	\$1,050
Top White	---	\$990	\$1,110	\$1,070	\$1,070	\$1,010
Extra Fancy					\$1,065	\$1,000
Fancy	---	\$970				
Bleachable			\$1,090	\$1,040	\$1,040	\$970
Yellow Grease	\$910	\$870	\$940	\$880	\$890	\$820

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 5

November 18, 2011

EXPORT INSPECTIONS - The USDA reported export inspections, with comparisons as follows, in thousands of bushels (revisions highlighted):

	<u>11/10/11</u>	<u>11/03/11</u>	<u>11/11/10</u>	<u>2011/12</u>	<u>2010/11</u>	<u>%11/10</u>
Wheat	10,356	13,742	16,903	486,300	508,787	-4
Corn	27,713	23,840	31,106	277,667	353,970	-22
Soybeans	53,524	51,730	76,170	313,299	469,184	-33
Flaxseed	0	6	0	37	38	-3

The following are inspections for export from port areas to countries of destination:

SOYBEANS: NORTH ATLANTIC to Indonesia 181, Malaysia 32, Philippines 19. SOUTH ATLANTIC to China 2154, Indonesia 27, Malaysia 58, Taiwan 76, Tunisia 985. MISSISSIPPI RIVER to China 30557, Egypt 320, Japan 874, Mexico 2139. SOUTH TEXAS China 1885. COLUMBIA to China 9173. PUGET SOUND to China 2425. INTERIOR to China 76, Indonesia 585, Japan 3, Malaysia 61, Mexico 847, Philippines 14, South Korea 50, Taiwan 722, Thailand 37, Vietnam 224. **TOTAL SOYBEANS: 53,524.**

CORN: YELLOW CORN: ATLANTIC to Trinidad 246. GULF to Costa Rica 641, Dominican Republic 768, Guatemala 964. Jamaica 453, Japan 7516, Mexico 5753, Venezuela 1575. PACIFIC to China 2497, South Korea 2247, Taiwan 1. INTERIOR to Hong Kong 20, Mexico 3411, Taiwan 1130. WHITE CORN: GULF to Guatemala 491. **TOTAL CORN: 27,713.**

WHEAT: ATLANTIC to China 39. GULF to Costa Rica 243, Dominican Republic 573, Mexico 1840, Nigeria 2109, Venezuela 979. PACIFIC to Hong Kong 7, Japan 23, Malaysia 16, Mexico 88, South Korea 806, Sri Lanka 80, St. Kitts 8, Taiwan 1667, Thailand 1005, Vietnam 61. INTERIOR to Mexico 812. **TOTAL WHEAT: 10,356.**

EXPORT SALES AND SHIPMENTS - The USDA's Foreign Agricultural Service reported exporter data for the week and season to date, in thousands of metric tonnes (revisions in highlighted):

	EXPORTS				SALES			
	For Week Ending		Season To Date		Week Ended 11/10		Ttl Undlvd Sales	
	<u>11/10/11</u>	<u>11/03/11</u>	<u>2011/12</u>	<u>2010/11</u>	<u>2011/12</u>	<u>2012/13</u>	<u>2011/12</u>	<u>2012/13</u>
Wheat	301.5	353.5	12,636.6	13,348.8	317.1	17.5	4,166.7	98.1
Corn	895.1	624.4	7,245.1	8,911.6	208.9	0.0	14,305.3	853.0
Soybeans	1,428.6	1,224.1	7,993.5	11,904.8	746.1	5.1	11,878.5	74.9
Soybean Meal	141.6	112.8	727.9	869.2	201.5	0.0	2,507.6	50.3
Soybean Oil	3.4	3.2	35.1	238.5	2.1	0.0	75.3	0.0
Cotton Oil	0.7	0.3	2.7	1.1	0.1	0.0	14.6	0.0
Sun Oil	0.2	0.4	1.5	3.0	0.1	0.0	2.3	0.0
Flaxseed	0.0	0.0	0.1	0.1	0.0	0.0	0.0	0.0
Linseed Oil	0.3	2.4	16.0	13.4	0.0	0.0	17.1	0.0
Beef	<u>17.7</u>	<u>16.5</u>	<u>701.5</u>	<u>532.1</u>	<u>11.0</u>	<u>0.6</u>	<u>88.1</u>	<u>8.4</u>

ARGENTINE REGISTRATIONS - The Argentine Agriculture Ministry reported the following weekly sales and cumulative export data for the week ended November 9, in thousand tonnes. Cumulative data shown with comparable week's data from the previous season.

	WEEKLY SALES		CUMULATIVE SALES				CUMULATIVE SHIPMENTS		
	<u>2011/12</u>	<u>2010/11</u>	<u>2011/12</u>	<u>2010/11</u>	<u>2010/11</u>	<u>2009/10</u>	<u>2010/11</u>	<u>2009/10</u>	<u>%10/09</u>
Wheat	118.1	9.1	1,645.1	2332.4	8,945.1	3,841.5	7,612.1	3,676.9	107
Corn	100.8	72.1	3,449.9	2949.6	13,957.4	16,664.2	12,007.0	13,531.4	-11
Soybeans	114.7	136.3	4,750.6	4152.7	14,552.4	17,366.2	8,922.1	12,097.3	-26
Sunseed	0.0	0.3	0.0	4.0	205.3	33.5	0.0	0.0	---

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 6

November 18, 2011

DELIVERABLE STOCKS - Deliverable stocks in Federally licensed elevators at selected locations, in thousands of bushels, as reported by the Chicago Board of Trade (revisions highlighted):

<u>CORN</u>	<u>11/11/11</u>	<u>11/04/11</u>	<u>11/12/10</u>	<u>Pct</u> <u>Yr/Yr</u>
Chicago	595	565	1,408	-58
Creve Coeur/Pekin	9	9	28	-68
Lockport/Seneca	1,221	926	1,456	-16
Ottawa/Chillecothe	1,611	1,634	3,963	-59
TOTAL	3,436	3,134	6,855	-50

<u>WHEAT</u>				
Chicago	13,146	13,296	15,116	-13
Mississippi River	12,793	12,752	11,618	10
Northwest Ohio	11,878	11,865	9,460	26
Ohio River	8,833	8,840	4,857	82
St. Louis	1,227	1,221	1,261	-3
Toledo/Maumee	29,412	29,643	31,354	-6
TOTAL	51,350	51,569	73,666	-30

<u>SOYBEANS</u>				
Chicago	2,622	2,356	1,237	112
Creve Coeur/Pekin	484	481	272	78
Havana/Grafton	4,163	4,139	834	399
Lockport/Seneca	322	364	114	182
Ottawa/Chillecothe	878	1022	1035	-15
St. Louis	1,778	1,781	616	189
TOTAL	10,247	10,143	4,108	149

WEEKLY CANADIAN CRUSH - The Canadian Oilseed Processors Association reported weekly member crush of canola and soybeans as follows, with comparisons and cumulative data, in metric tonnes (revisions highlighted):

	<u>11/16/11</u>	<u>11/09/11</u>	<u>11/17/10</u>	<u>Wk Pct</u> <u>Yr/Yr</u>	<u>Total From Aug 1</u> <u>2011/12</u>	<u>2010/11</u>	<u>Pct</u> <u>Yr/Yr</u>
Canola Crush	130,972	125,770	125,040	5	1,800,746	1,770,894	2
Soybean Crush	27,157	29,342	28,240	-4	381,866	407,033	-6
Canola Capacity Use	89.3%	85.7%	86.1%		82.1%	81.6%	
Soybean Capacity Use	60.6%	65.5%	63.0%		57.0%	60.8%	

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 7

November 18, 2011

BROILER CHICK REPORT - The USDA reported broiler chick placements and eggs set for production in 19 states, with revised week-ago and year-ago figures as follows (in millions):

	<u>11/12/11</u>	<u>11/05/11</u>	<u>11/13/10</u>	<u>Pct</u> <u>Yr/Yr</u>
Eggs Set	193.257	186.486	204.203	-5
Chicks Placed	151.506	148.633	164.476	-8

MEAT PRODUCTION - The USDA's Agricultural Marketing Service estimated US slaughter and production of meat under Federal Inspection at the end of the following weeks (production in million pounds, slaughter in thousand head, with revisions highlighted):

<u>SLAUGHTER</u>	<u>11/19/11</u>	<u>11/12/11</u>	<u>11/20/10</u>	<u>Pct</u> <u>Yr/Yr</u>
Cattle	636	625	681	-7
Calves	17	17	17	0
Hogs	2,360	2,293	2,326	1
Lamb/Sheep	40	41	48	-17
<u>MEAT PRODUCTION</u>				
Beef	494.0	486.5	528.7	-7
Calf/Veal	2.5	2.4	2.6	-4
Pork	487.5	472.0	482.6	1
Lamb/Mutton	2.7	2.8	3.1	-13

ROTTERDAM TALLOW/GREASE - The following are nominal prices of tallow and grease, in US dollars per tonne, CIF Rotterdam:

	<u>Fri</u>	<u>Thurs</u>	<u>Wed</u>	<u>Tue</u>	<u>Mon</u>
Inedible Tallow, Max 2%, US	1190.00	1125.00	1125.00	1100.00	1100.00
Bleachable Fancy Tallow, US	1170.00	1080.00	1080.00	1065.00	1065.00
Special Tallow, US	1155.00	1065.00	1065.00	1050.00	1050.00
Yellow Grease, US	990.00	1020.00	1020.00	1055.00	1055.00

ACTUAL LIVESTOCK SLAUGHTER - The USDA reported the following actual slaughter and meat production for the week ended November 5, 2011, in millions of pounds:

	<u>Cattle</u>	<u>Calves</u>	<u>Hogs</u>	<u>Sheep</u>	<u>Goats</u>	<u>Bison</u>
Monday	123,692	3,800	420,820	8,323	3,263	55
Tuesday	130,285	3,391	431,110	9,014	2,524	232
Wednesday	122,569	3,211	429,595	7,698	2,090	119
Thursday	128,394	2,617	422,600	8,186	2,447	136
Friday	122,154	3,708	423,063	7,565	2,454	173
Saturday	22,865	1	221,812	794	1,966	0
TOTAL	649,959	16,728	2,349,000	41,580	14,744	715
Meat Production	503.1	2.4	487.0	2.8	na	na

POULTRY SLAUGHTER - The USDA reported the following preliminary Federally Inspected chicken and turkey slaughter estimates for the week ended November 12, 2011, in thousands:

	<u>11/05/11</u>	<u>11/05/11</u>	<u>11/06/10</u>	<u>Pct</u> <u>Yr/Yr</u>
Young Chickens	151,253	153,815	163,905	-8
Hens	2,619	2,424	2,447	7
Total Chicken	153,872	156,239	166,352	-8
Young Turkeys	5,678	5,661	5,929	-4
Total Turkey	5,701	5,666	5,948	-4

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 8

November 18, 2011

CIF ROTTERDAM PRICING (\$/MT)

The following are nominal offered prices CIF Rotterdam, in US dollars per metric tonne unless otherwise noted:

	11/18	11/17	11/16	11/15	11/14
Coconut Oil, Philippine/Indonesian 3%, max 4% FFA					
Nov/Dec	1600.00	1550.00	1575.00	1530/1515T	1530.00
Dec/Jan	1600/1585T	1550/1545T	1575.00	1530.00	1530.00
Jan/Feb '12	1600.00	1550/1540T	1575.00	1530.00	
Feb/Mar		1550/1540T		1535.00	
Palm Oil, Crude Malaysian/Sumatran, max 5% FFA					
Nov				1072.50/1070T	1092.50
Dec	1097.50	1090.00	1090.00	1072.50	1092.50
Jan/Mar '12	1095.00	1087.50	1087.50/1085T	1072.50	1090.00
Apr/Jun	1095.00	1087.50	1087.50	1075.00	1090.00
RBD Palm Oil, Malaysian					
Nov			1152.50	1137.50	1145.00
Dec	1155.00	1140.00	1150.00	1035.00	1142.50
Jan/Mar '12	1155.00	1140.00	1145.00	1035.00	1132.50
Apr/Jun	1135.00	1130.00	1135.00	1025.00	1127.50
RBD Palm Stearin, Malaysian					
Nov/Dec	1080.00	1070.00	1075.00	1060.00	1055.00
Jan/Mar '12	1080.00	1075.00	1080.00	1065.00	1055.00
Apr/Jun				1070.00	
Palm Kernel Oil, Crude Indonesian/Malaysian, max 5% FFA					
Nov/Dec	1440.00	1370.00	1400.00	1360.00	1375.00
Dec/Jan	1440.00	1370.00	1400.00	1360.00	1375.00
Jan/Feb '12	1440/1400T	1370/1370T	1400.00	1360/1360T	
Feb/Mar	1440/1420T	1370/1370T			
Mar/Apr		1370/1370T			
Groundnut Oil, Any Origin 2%, max 3% FFA					
Nov	Unq	Unq	Unq	Unq	Unq
Sunflower Oil, EU 2%, max 3% FFA, fob Northern Ports					
Dec	1245.00	1250.00	1270.00	1270.00	1270.00
Jan/Mar '12	1230.00	1235.00	1235.00	1225.00	1215.00
Apr/Jun	1220.00	1235.00	1235.00	1225.00	1215.00
Jly/Sep	1240.00	1245.00	1260.00	1250.00	1245.00
FOB PHILIPPINES (\$/MT)					
Coconut Oil, Philippine 3%, max 4% FFA					
Nov			1450.00	1400.00	1375.00
Dec	1500.00	1450.00	1450.00	1400.00	1375.00

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 9

November 18, 2011

FOB MALAYSIA PRICING (\$/MT)

	11/18	11/17	11/16	11/15	11/14
Palm Oil, RBD Malaysian/Sumatran					
Nov			1072.50	1057.50	1065.00
Dec	1075.00	1060.00	1070.00	1055.00	1062.50
Jan/Mar '12	1075.00	1060.00	1065.00	1055.00	1052.50
Apr/Jun	1055.00	1050.00	1055.00	1045.00	1047.50
Palm Olein, RBD Malaysian, max .01% FFA					
Nov			1092.50	1077.50	1085.00
Dec	1095/1085T	1080.00	1090/1070T	1075.00	1082.50/1080-1078.50T
Jan/Mar '12	1095/1085-1082.50-1080T	1080/1080-1087.50-1089T	1085/1075-1072.50-1070-1067.50-1065T	1075/1072.50-1070-1067.50-1065T	1072.50/1072.50-1070-1065-1060T
Apr/Jun	1075/1072.50-1060-1057.50T	1070/1075T	1075/1070-1062.50-1060-1057.50-1052.50T	1065/1062.50-1060-1055T	1067.50/1065-1057.50-1055T
Jly/Sep	1070/1060T	1065.00	1072.50		
Palm Stearin, RBD Malaysian (PORAM)					
Nov/Dec	1000.00	990.00	995.00	980.00	975.00
Jan/Mar '12	1000.00	995.00	1000.00	985.00	975.00
Apr/Jun				990.00	
Palm Fatty Acid Distillate, RBD Malaysian					
Nov			895.00	890.00	885.00
Dec	890.00	900.00			
Palm Kernel Oil, RBD Malaysian					
Nov/Dec	1480.00	1440.00	1450.00	1380.00	1370.00
Jan/Mar '12	1480.00	1440.00	1450.00	1380.00	1370.00
Palm Kernel Oil, RBD Indonesian					
Nov/Dec	Unq	Unq	Unq	1280.00	Unq
Palm Kernel Oil, Crude Indonesian					
Nov/Dec	1330.00	1330.00	1320.00	1260.00	Unq
EX-TANK ROTTERDAM PRICING (\$/MT)					
Castor Oil, Any Origin					
Nov/Dec	2310.00	2310.00	2310.00	2310.00	2310.00
Linseed Oil, Any Origin, Crude					
Nov	960.00	960.00	960.00	960.00	960.00
Tung Oil, Any Origin					
Nov	Unq	Unq	Unq	Unq	Unq
DUTCH ORIGIN, FOB MILL (Euros Per Tonne)					
Soy Oil, 0.75% FFA					
Nov	915	925	920	910	895
Dec	915	925	920	910	895
Jan '12	915	925	920	910	895
Feb/Apr	915	925	920	910	895
Rapeseed Oil, Max 2% FFA					
Dec/Jan '12	955		970	955	950
Feb/Apr	950	953	960	950/947-946T	945
May/Jly	940	945	952	945	935
Aug/Oct	920	925	935	910/907T	910

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 10

November 18, 2011

SOYBEAN OIL BASIS

The following are nominal crude as refined oil basis levels as of 4:30 P.M. Eastern Standard Time:

	<u>11/18</u>	<u>11/17</u>	<u>11/16</u>	<u>11/15</u>	<u>11/14</u>
Nov over Dec Futures	50.88	51.40	52.48	52.60	51.22
Unrestricted	25 over	50 over	50 over	50 over	50 over
East Only	50 over	50 over	50 over	50 over	50 over
Delivered Chicago	85 over	110 over	110 over	110 over	110 over
Western Oil	25 under	even	even	even	even
Dec over Dec Futures	50.88	51.40	52.48	52.60	51.22
Unrestricted	25 under	25 over	25 over	25 over	25 over
East Only	even	35 over	35 over	35 over	35 over
Delivered Chicago	60 over	85 over	85 over	85 over	85 over
Western Oil	50 under	25 under	25 under	25 under	25 under
Jan over Jan Futures	51.12	51.68	52.75	52.84	51.43
Unrestricted	35 under	25 over	25 over	25 over	25 over
East Only	even	35 over	35 over	35 over	35 over
Delivered Chicago	10 over	85 over	85 over	85 over	85 over
Western Oil	100 under	25 under	25 under	25 under	25 under

REFINED OILS DELIVERED NEW YORK - JUMBO CARS

		<u>11/18</u>	<u>11/17</u>	<u>11/16</u>	<u>11/15</u>	<u>11/14</u>
Cottonseed Oil						
Salad oil	Nov/Dec	60.38	60.90	61.98	62.10	60.72
Cooking Oil	Nov/Dec	58.38	58.90	59.98	60.10	58.72
Soybean Oil						
	Nov/Dec	60.13	60.65	61.73	61.85	60.47
	Jan	59.87	60.43	61.50	61.59	60.18
Corn Oil	Nov/Dec	67.00	67.00	67.00	67.00	67.00
Peanut Oil	Nov/Dec	110.75	110.75	110.75	110.75	110.75
Canola Oil	Nov/Dec	60.38	60.90	61.98	62.10	60.72

REFINED OILS DELIVERED NEW YORK - TRUCKS

Coconut Oil	Nov	89.25	87.75	86.75	86.75	85.50
	Dec	89.00	87.25	86.38	86.38	85.25
	Jan	88.25	86.75	85.88	85.88	85.00
Palm Oil	Nov	65.50	64.75	64.63	64.63	64.50
	Dec	65.38	64.50	64.38	64.38	64.25
	Jan	65.13	64.25	64.13	64.13	64.13

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 11

November 18, 2011

The following are nearby settlement prices on nearby delivery futures contracts. Grains and soybeans are priced in dollars per bushel, Winnipeg canola in Canadian dollars per metric tonne, meals in dollars per short ton, soyoil, cotton and livestock in cents per pound, currencies in US dollars except J-yen which is in cents per US dollar, cocoa in dollar per tonne, sugar in cents per pound, light crude oil in dollars per barrel:

		11/18	11/17	11/16	11/15	11/14	HIGH	LOW
Grains/Oilseeds/Softs								
Corn	Dec	6.1025	6.1450	6.4275	6.4550	6.3325	6.4550	6.1025
Oats	Dec	3.0400	3.0000	3.1800	3.2200	3.1900	3.2200	3.0000
Wheat - Chicago	Dec	5.9825	5.9250	6.1675	6.3275	6.1575	6.3275	5.9250
- Kansas City	Dec	6.6850	6.6650	6.8700	7.0500	6.9200	7.0500	6.6650
- Minneapolis	Dec	9.1725	9.2500	9.3350	9.3125	9.2750	9.3350	9.1725
Canola, Winnipeg	Jan	518.70	521.80	526.80	529.00	519.90	529.00	518.70
Soybeans	Jan	11.6825	11.6825	11.8775	12.0025	11.7825	12.0025	11.6825
Soybean Meal	Dec	298.40	294.50	196.40	301.40	299.20	301.40	196.40
Soybean Oil	Dec	50.88	51.40	52.48	52.60	51.22	52.60	50.88
Crude Palm Oil (Ringgit/mt)	Dec	3271	3229	3260	3184	3208	3271	3184
Crude Palm Oil (US\$/mt)	Dec	1009.00	999.75	999.75	1010.75	1020.50	1020.50	999.75
Cotton	Dec	94.81	99.50	103.50	102.66	100.79	103.50	94.81
Cocoa	Dec	2308	2374	2291	2253	2444	2444	2253
Coffee	Dec	234.20	232.15	235.75	239.50	230.95	239.50	230.95
Sugar, World #11	Mar	23.97	24.04	24.52	24.81	24.75	24.81	23.97
Butter	Dec	165.000	168.000	169.975	170.000	166.000	170.000	165.000
Livestock								
Feeder Cattle		147.425	149.575	148.875	148.375	145.800	149.575	145.800
Live Cattle	Dec	119.700	121.000	122.050	121.725	120.100	122.050	119.700
Lean Hogs	Dec	87.475	87.450	85.500	86.450	86.575	87.475	85.500
Currencies								
Brazilian Real	Dec	0.55875	0.55960	0.56210	0.56380	0.56400	0.56400	0.55875
British Pound	Dec	1.5780	1.5751	1.5769	1.5827	1.5887	1.5887	1.5751
Euro Currency	Dec	1.3513	1.3464	1.3511	1.3542	1.3611	1.3611	1.3464
Japanese Yen	Dec	0.013000	0.013003	0.013005	0.012989	0.012975	0.013005	0.012975
Swiss Franc	Dec	1.0901	1.0873	1.0910	1.0935	1.1017	1.1017	1.0873
Canadian Dollar	Dec	0.9733	0.9719	0.9800	0.9796	0.9818	0.9818	0.9719
Australian Dollar	Dec	0.9971	0.9947	1.0110	1.0151	1.0128	1.0151	0.9947
Mexican Peso	Dec	0.072625	0.072700	0.073475	0.073525	0.073625	0.073625	0.072625
Credit Markets								
30 Year T-Bonds	Dec	142.7813	143.3438	142.1250	141.5000	141.7813	143.3438	141.5000
10 Year T-Notes	Dec	130.2969	130.8281	130.5000	130.3281	130.4531	130.8281	130.2969
5 Year T-Notes	Dec	122.9375	123.1797	123.0547	123.0156	123.0781	123.1797	122.9375
1 Mo. Libor	Dec	99.6500	99.6300	99.6800	99.7050	99.7100	99.7100	99.6300
Eurodollar	Dec	99.3400	99.3075	99.3575	99.4025	99.4125	99.4125	99.3075
Index Futures								
S&P 500	Dec	1213.90	1214.80	1231.00	1254.10	1252.40	1254.10	1213.90
US Dollar Index	Dec	78.225	78.489	78.206	78.062	77.753	78.489	77.753
CRB Index Futures	Dec	313.10	315.40	323.40	321.50	318.70	323.40	313.10
Nikkei	Dec	8400	8930	8390	8540	8580	8930	8390
Energy Futures								
Light Crude Oil	Dec	97.41	98.82	102.59	99.37	98.14	102.59	97.41

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 12

November 18, 2011

WEEKLY PRICE RECORD

The following are nominal prices as of 4:30 P.M. Eastern Standard Time. All prices are in cents per pound FOB and CIF as noted, except Brazilian and Argentine values in U.S. dollars per tonne FOB (highlighted prices corrected from daily report):

		<u>11/18</u>	<u>11/17</u>	<u>11/16</u>	<u>11/15</u>	<u>11/14</u>	<u>HIGH</u>	<u>LOW</u>
EDIBLE OILS								
Crude/RBD (Tanks FOB), unless noted:								
PBSY Cottonseed, MS Valley	N/D	50.88	51.40	52.48	52.60	51.22	52.60	50.88
Peanut, Southeast	N/D	94.00	92.00	92.00	92.00	92.00	94.00	92.00
Corn, Midwest	N/D	54.00	54.00	54.00	54.00	54.00	54.00	54.00
Soybean, Decatur	Nov	51.13	51.90	52.98	53.10	51.72	53.10	51.13
Soybean, Brazil, US\$/mt	Dec	1,137.13	1,146.39	1170.20	1,172.85	1,140.22	1,172.85	1,137.13
Soybean, Argentina, US\$/mt	Dec	1,143.75	1,146.39	1170.20	1,172.85	1,135.83	3,172.85	3,135.81
Sunflower, Argentina, US \$/mt	Dec	1,130.00	1,120.00	1120.00	1,120.00	1,110.00	1,130.00	1,110.00
Coconut, Gulf	Spot	74.50	73.75	74.38	72.75	71.75	74.50	71.75
Coconut, Pacific	Spot	74.00	73.25	73.88	72.25	71.25	74.00	71.25
RBD Palm, Gulf	Spot	54.25	53.50	54.13	53.50	53.75	54.25	53.50
SD Canola, Vancouver, C\$	N/D	53.38	53.90	54.98	55.10	53.72	55.10	53.38
RBD Canola, Toronto, US\$	N/D	62.78	63.30	64.38	64.50	63.12	64.50	62.78
RBD Canola, Vancouver, C\$	N/d	59.08	59.60	60.68	60.80	59.42	60.80	59.08
Crude/RBD (CIF)								
Crude Coconut, US Gulf	Afloat	73.50	72.75	73.38	71.75	70.75	73.50	70.75
Crude Coconut, US Gulf	Nov	73.00	72.25	73.00	71.38	70.50	73.00	70.50
Crude Coconut, US Gulf	Dec	72.75	72.00	72.50	71.13	70.50	72.75	70.50
Crude Coconut, Pacific	Spot	73.00	72.25	72.88	71.25	70.25	73.00	70.25
RBD Palm, US Gulf	N/D	53.25	52.50	53.13	52.50	52.75	53.25	52.50
RBD Palm Olein, US Gulf	N/D	54.25	53.50	54.13	53.50	53.75	54.25	53.50
RBD Palm Stearin, US Gulf	N/D	49.88	49.50	49.75	49.00	48.75	49.88	48.75
RBD Palm Kernel, US Gulf	Afloat	71.63	69.87	69.88	67.13	67.00	71.63	67.00
RBD Palm Kernel, US Gulf	Nov	71.50	69.63	69.38	66.63	66.63	71.50	66.63
RBD Palm Kernel, US Gulf	Dec	71.50	69.63	69.38	66.63	66.63	71.50	66.63
RBWD NuSun, fob Dakotas	N/D	86.00	86.00	86.00	86.00	86.00	86.00	86.00
RBWD Linoleic Sun, fob Dakotas	N/D	77.00	77.00	77.00	77.00	77.00	77.00	77.00
Fully Refined (Tanks del.)								
Cottonseed, Salad, NY	N/D	60.38	60.90	61.98	62.10	60.72	62.10	60.38
Cottonseed, Cooking, NY	N/D	58.38	58.90	59.98	60.10	58.75	60.10	58.38
Peanut, NY	N/D	110.75	110.75	110.75	110.75	110.75	110.75	110.75
Corn, NY	N/D	67.00	67.00	67.00	67.00	67.00	67.00	67.00
Soybean, NY	N/D	60.13	60.65	61.73	61.85	60.47	61.85	60.13
Coconut (Wagons), NY	Nov	89.25	87.78	88.50	86.75	85.50	89.25	85.50
RBD Palm (Wagons), NY	Nov	65.50	64.75	65.38	64.63	64.50	65.50	64.50
Canola, NY	N/D	60.38	60.90	61.98	62.10	60.72	62.10	60.38
Canola, LA	N/D	59.88	60.40	61.48	61.60	60.22	61.60	59.88
Edible Fat/Oil Index 1976 = 100		275.74	270.98	271.21	270.05	268.01	275.74	268.01
INDUSTRIAL OILS								
Tanks (FOB)								
Castor, No. 1, NY	Spot	119.00	119.00	119.00	119.00	119.00	119.00	119.00
Linseed, Minneapolis	Spot	76.50	85.00	85.00	85.00	85.00	85.00	76.50
Linseed, NY	Spot	81.50	90.00	90.00	90.00	90.00	90.00	81.50
Tung, NY	Spot	160.00	160.00	160.00	160.00	160.00	160.00	160.00

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 13

November 18, 2011

WEEKLY PRICE RECORD

The following are nominal prices as of 4:30 P.M. Eastern Standard Time. Edible and inedible fat prices are in cents per pound FOB unless noted, with Bulk-Lot Feedstuffs priced in dollars per short ton FOB (tallow/grease trades in italics nominal changes highlighted in blue)

	<u>11/18</u>	<u>11/17</u>	<u>11/16</u>	<u>11/15</u>	<u>11/14</u>	<u>HIGH</u>	<u>LOW</u>
EDIBLE FATS							
Delivered Chicago							
Lard, Chicago	49.00	49.00	46.00	46.00	46.00	49.00	46.00
Edible Tallow, Chicago	49.00	43.00	43.00	43.00	43.00	49.00	43.00
Delivered US Gulf/Houston							
Technical Edible Tallow, Gulf	49.00	43.00	43.00	43.00	43.00	49.00	43.00
INEDIBLE FATS							
Tanks Delivered New York City							
Fancy Tallow	46.00	45.50	45.00	44.50	44.50	46.00	44.50
Choice White Grease (Feed)	40.75	42.75	42.75	42.75	42.75	42.75	40.75
Choice White Grease (Chemical)	41.25	43.25	43.25	43.25	43.25	43.25	41.25
Yellow Grease, 10 Acid	38.00	38.00	38.00	38.00	38.00	38.00	38.00
Yellow Grease, 15 Acid	37.50	37.50	37.50	37.50	37.50	37.50	37.50
Missouri River							
Packer Bleachable Fancy Tallow	43.50	43.50	42.50	42.50	42.50	43.50	42.50
Choice White Grease (Feed)	37.00	37.50	37.00	37.00	35.50	37.50	35.50
Yellow Grease, 15 Acid, fob MO Points	35.50	35.50	35.50	35.50	35.50	35.50	35.50
Delivered US Gulf/Houston							
Packer Bleachable Fancy Tallow	45.00	41.50	41.50	41.50	41.50	45.00	41.50
Choice White Grease (Feed)	45.00	41.00	41.00	41.00	41.00	45.00	41.00
Yellow Grease, 15 Acid, NOLA	39.00	39.00	39.00	39.00	40.00	40.00	39.00
Yellow Grease, 15 Acid, Houston	39.00	39.00	39.00	39.00	40.00	40.00	39.00
Delivered Chicago							
Packer Bleachable Fancy Tallow	44.50	44.50	43.50	43.50	43.50	44.50	43.50
Renderer Bleachable Fancy Tallow	45.00	44.50	44.00	43.50	43.50	45.00	43.50
Choice White Grease (Chemical)	40.00	42.00	42.00	42.00	42.00	42.00	40.00
Yellow Grease, 15 Acid, Fob IL Points	36.00	36.00	36.00	36.00	36.00	36.00	36.00
FOB Los Angeles Plants							
Yellow Grease, 15 Acid	41.75	41.75	41.75	42.75	42.75	42.75	41.75
Delivered Imperial Valley							
Yellow Grease, 15 Acid	43.25	43.25	43.25	44.25	44.25	44.25	43.25
Delivered San Joaquin Valley							
Yellow Grease, 15 Acid	41.75	41.75	41.75	42.75	42.75	42.75	41.75
Delivered Carolinas							
Yellow Grease, 15 Acid	38.00	38.00	38.00	38.00	39.50	39.50	38.00
Poultry Fat (Feed)	38.00	38.00	38.00	38.00	39.50	39.50	38.00
Delivered Texas Panhandle							
Yellow Grease, 15 Acid	36.00	36.00	36.00	36.00	36.00	36.00	36.00
FEED INGREDIENTS (Bulk)							
Soy Meal, Decatur 44%, \$/ST	280.40	276.50	278.40	283.40	281.20	283.40	276.50
Soy Meal, Decatur 48%, \$/ST	290.40	286.50	288.40	293.40	291.20	293.40	286.50
Soy Meal, US Gulf 44%, \$/ST	303.40	299.50	301.40	306.40	304.20	306.40	299.50
Soy Meal, US Gulf 48%, \$/ST	313.40	309.50	311.40	316.40	314.20	316.40	309.50
Cotton Meal, Memphis 41%	245.00	245.00	245.00	245.00	245.00	245.00	245.00
Linseed Meal, Mpls 34%	220.00	220.00	220.00	220.00	240.00	240.00	220.00
Sun Meal, ND/SD/MN 32%	220.00	220.00	220.00	220.00	220.00	220.00	220.00
Meat Meal, FOB Los Angeles 50%	Unq	Unq	Unq	315.00	315.00	315.00	315.00

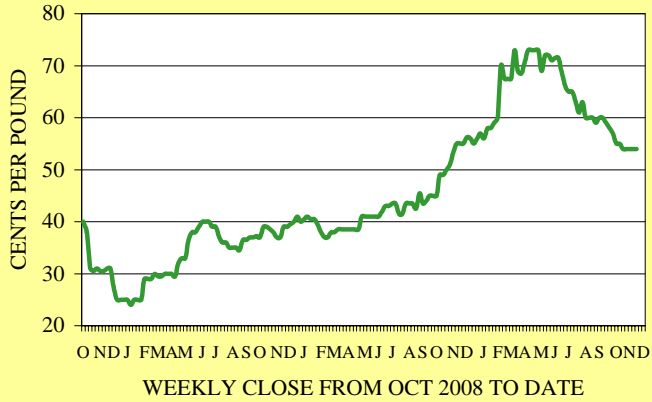
THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 14

November 18, 2011

WET-MILLED CORN OIL FOB MIDWEST



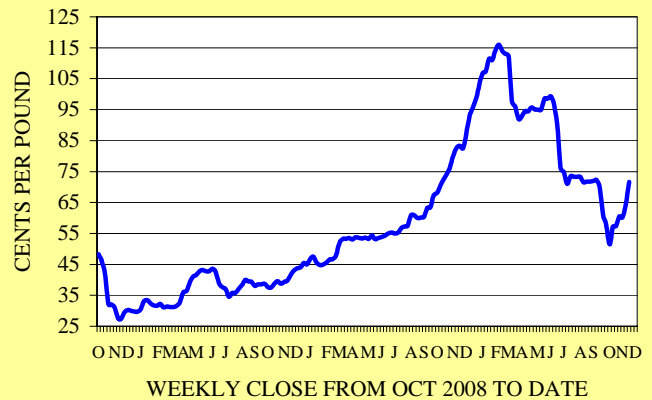
RBD PALM OIL CIF US GULF



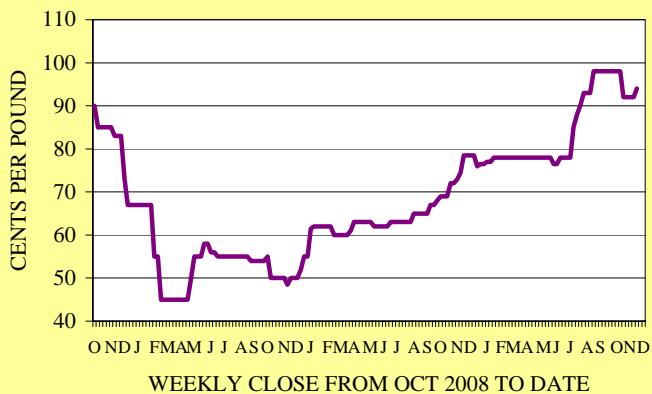
PBSY COTTONSEED OIL FOB MS VALLEY



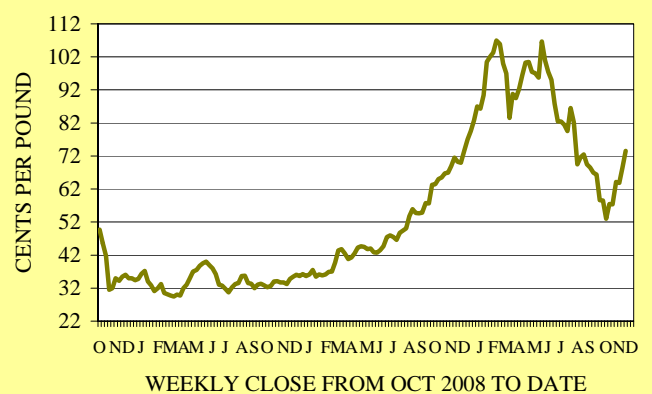
RBD PALM KERNEL OIL CIF US GULF



CRUDE PEANUT OIL FOB SOUTHEAST



CRUDE COCONUT OIL CIF US GULF



THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 15

November 18, 2011

FOB NOLA OVERAGES - FOB vessel NOLA/Houston nominal vegetable oil overages basis CBOT soybean oil futures, with corn oil and sun oil in US dollars per tonne, as of Friday afternoon:

<u>Oil</u>	<u>11/18/11</u>		<u>11/19/10</u>	
	<u>Shipped</u>	<u>Offers</u>	<u>Shipped</u>	<u>Offers</u>
Soyoil, Crude Degummed	Nov/Dec	220	Nov/Dec	100
Soyoil, Fully Refined	Nov/Dec	1000	Nov/Dec	350
Cottonseed Oil, PBSY	Nov/Dec	100	Nov/Dec	125
Sunoil, Crude	Nov/Dec	Unq	Nov/Dec	Unq
Corn Oil, Crude	Nov/Dec	\$1,280	Nov/Dec	\$1,275
Corn Oil, Refined	Nov/Dec	\$1,490	Nov/Dec	\$1,400

US CROP PROGRESS

<u>Crop</u>	<u>Stage</u>	<u>11/13/11</u>	<u>11/14/10</u>	<u>Average</u>	<u>Stage</u>	<u>11/13/11</u>	<u>11/14/10</u>	<u>Average</u>
Corn	Harvested	93	98	82				
Cotton	Harvested	79	76	64				
Peanuts	Harvested	87	92	87				
Soybeans	Harvested	96	99	94				
Sunflowers	Harvested	93	87	78				
Winter Wht	Planted	96	96	95	Emerged	83	86	84

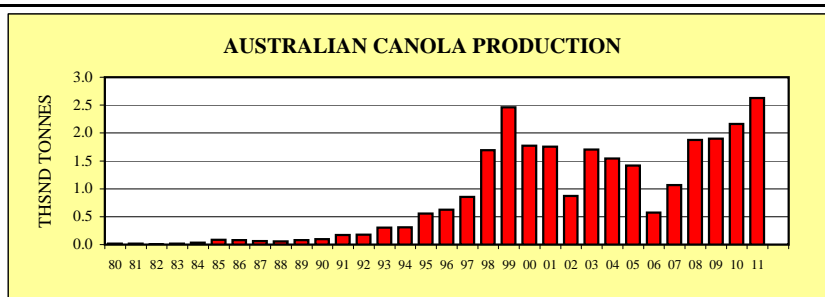
US CROP RATINGS

<u>Crop</u>	<u>Crop Yr</u>	<u>Pct Excellent</u>	<u>Pct Good</u>	<u>Pct Fair</u>	<u>Pct Poor</u>	<u>Pct V. Poor</u>
Winter Wheat	2011	7	43	36	9	5
	2010	8	38	37	13	4

CCC DOMESTIC PURCHASE - (continued from Pg 1) Included in the purchase were 850,080 pounds veg oil in 1 gallop bottles, priced from 68.57 to 74.57 cents per pound, 945,252 pounds refined veg oil in 48 ounce bottles, ranging from 73.81 to 80.00 cents per pound, and 384,000 pounds bulk oil priced from 60.00 to 72.50 cents per pound. Also purchased were 147,840 pounds low sat fat soybean oil in 1 gallon bottles, priced from 83.70 to 85.76 cents per pound, 152,460 pounds Kosher oil in 48 ounce bottles at a price of 77.20 cents per pound and 149,040 pounds buttery spread in 15 ounce tubs priced at 95 cents per pound.

TAIWAN BUYS SOYBEANS - Taiwan's Breakfast Procurement Association (Taiching branch) was reported overnight on Thursday to have bought 55,000 tonnes of Brazilian soybeans for Dec 27-Jan 10 shipment. Reported premium paid was \$2.149 per bushel over Mar futures.

AUSTRALIAN CANOLA - The Australian Oilseeds Federation (AOF) this week raised its estimate of canola production to a record 2.63 million tonnes, a 22 pct gain over last year's 2.16 million tonnes outturn. The AOF indicated that weather conditions have been very favorable this crop season, helping to boost crop yields in many growing areas. Favorable weather has also boosted oil content at many locations.



WEEKLY GRAIN STOCKS - The USDA reported stocks of grain and soybeans at elevators/terminals, with comparisons in thousands of bushels (revisions highlighted):

	<u>11/13/11</u>	<u>11/06/11</u>	<u>11/14/10</u>	<u>Pct Yr/Yr</u>
Corn	80,182	78,979	103,234	-22
Soybeans	51,538	53,614	34,969	47
Wheat	211,290	214,729	234,048	-10

THE TRADE NEWS SERVICE

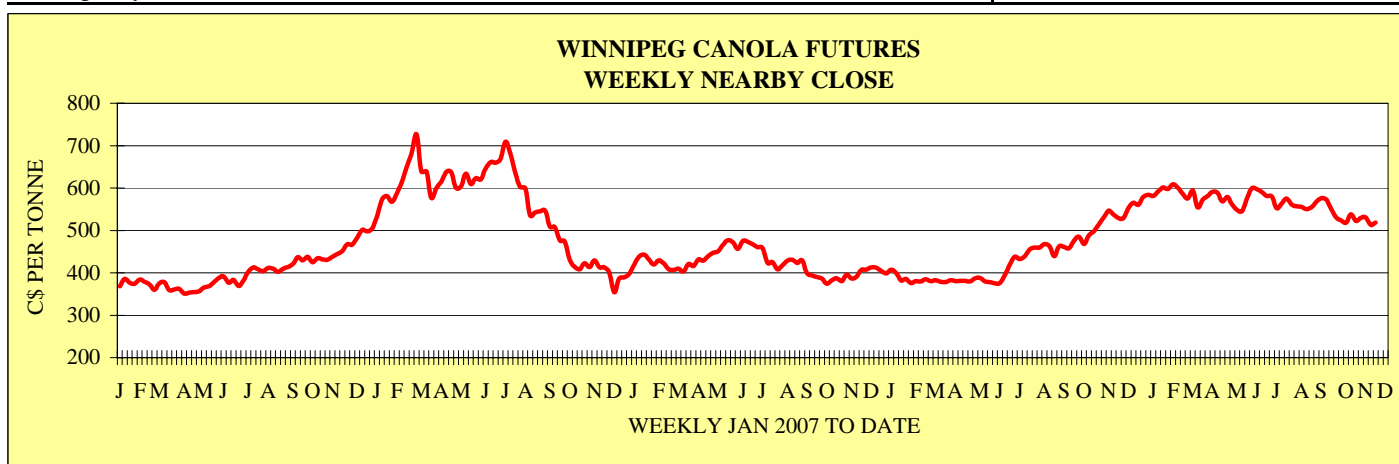
Volume 97, No. 46

Page 16

November 18, 2011

CANADIAN WEEKLY CANOLA SUPPLY/USE - The Canadian Grain Commission released the following supply and demand estimates for canola seed for the period Aug 1, 2011 to date, with comparisons. All figures in thousand tonnes (revisions from the CGC highlighted):

	<u>11/13/11</u>	<u>11/06/11</u>	<u>11/14/10</u>	<u>Wk Pct</u>	<u>Cumulative</u>		<u>Pct</u>
				<u>Yr/Yr</u>	<u>11/12</u>	<u>10/11</u>	<u>Yr/Yr</u>
Beginning Supply	1,373.8	1,356.7	1,572.9	-13			
Farmer Deliveries	297.0	322.0	230.1	29	4,561.6	4,183.3	9
Total Supply	1,670.8	1,678.7	1,803.0	-7			
Exports	179.0	189.9	226.9	-21	2,453.2	2,106.1	16
Domestic Use	93.1	109.1	100.2	-7	1,747.0	1,626.7	7
Total Demand	272.1	299.0	327.1	-17			
Ending Stocks	1,372.1	1,373.8	1,501.3	-9			
Discrepancy	-26.6	-5.9	25.4				



CANADIAN WEEKLY EXPORTS - The Canadian Grain Commission released the following weekly export data for the period August 1, 2011 to date, with comparisons. All figures in thousand tonnes:

	<u>11/13/11</u>	<u>11/06/11</u>	<u>11/14/10</u>	<u>Cumulative</u>	<u>Pct</u>	
				<u>10/11</u>	<u>Yr/Yr</u>	
Wheat (Exc Durum)	132.9	302.8	225.8	3,742.1	3,454.8	8
Durum	99.7	81.7	90.6	934.2	1,185.3	-21
Corn	0.0	0.0	130.0	0.1	290.0	-100
Barley	68.1	40.4	17.3	324.2	350.6	-8
Oats	14.6	35.1	14.5	464.1	418.5	11
Flaxseed	7.4	0.7	3.9	70.3	90.0	-22

CANADIAN WEEKLY SLAUGHTER - Agriculture Canada reported Federally inspected slaughter figures for the weeks ended as follows, together with year-to-date totals and comparisons (revisions highlighted):

	<u>11/12/11</u>	<u>11/05/11</u>	<u>11/13/10</u>	<u>Pct</u>	<u>Jan-Dec</u>		<u>Pct</u>
				<u>Yr/Yr</u>	<u>2011</u>	<u>2010</u>	<u>Yr/Yr</u>
Cattle	53,004	60,554	59,970	-12	2,517,403	2,817,535	-11
Calves	4,191	4,686	4,708	-11	206,678	209,747	-1
Hogs	409,457	424,248	409,487	0	17,488,246	17,620,902	-1
Sheep	4,308	3,088	3,387	27	131,438	140,158	-6

THE TRADE NEWS SERVICE

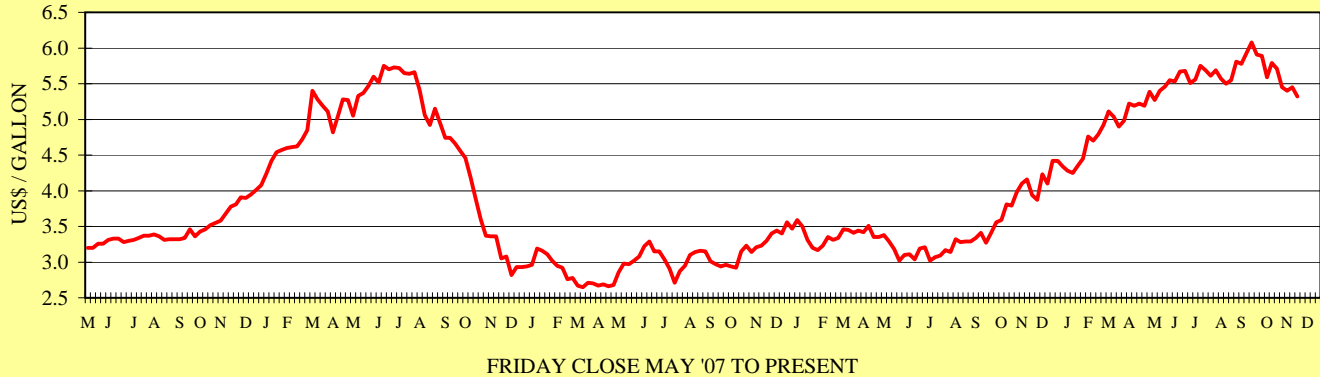
Volume 96, No. 46

Page 17

November 18, 2011

BIODIESEL AND ETHANOL NEWS

SOY B100: AVG EAST COAST



		11/18/11	11/11/11	Change
Crude Light	Dec	\$97.41	\$98.99	-\$1.58
	Jan	\$97.67	\$98.89	-\$1.22
	Feb	\$97.63	\$98.74	-\$1.11
Heating Oil	Dec	\$3.0325	\$3.1716	-\$0.1391
	Jan	\$3.0413	\$3.1682	-\$0.1269
	Feb	\$3.0371	\$3.1526	-\$0.1155
Natural Gas	Dec	\$3.316	\$3.584	-\$0.268
	Jan	\$3.496	\$3.696	-\$0.200
	Feb	\$3.512	\$3.714	-\$0.202
RBOB Gasoline Blendstock	Dec	\$2.4784	\$2.6038	-\$0.1254
	Jan	\$2.4880	\$2.6070	-\$0.1190
	Feb	\$2.5002	\$2.6173	-\$0.1171

AVG SPOT DIESEL PRICE \$/GAL*			
	11/18/11	11/11/11	Change
New England	\$3.606	\$3.444	\$0.162
Central Atlantic	\$3.527	\$3.450	\$0.077
Lower Atlantic	\$3.457	\$3.377	\$0.080
Midwest	\$3.580	\$3.473	\$0.106
Gulf Coast	\$3.457	\$3.370	\$0.087
Rocky Mountain	\$3.692	\$3.593	\$0.099
West Coast	\$3.653	\$3.602	\$0.051
US Average	\$3.567	\$3.473	\$0.095

* Less State and Federal Excise Taxes

ECBOT ETHANOL FUTURES \$/GAL			
	11/18/11	11/11/11	Change
December	\$2.646	\$2.646	\$0.000
January '12	\$2.466	\$2.466	\$0.000
February	\$2.372	\$2.372	\$0.000
March	\$2.374	\$2.374	\$0.000
April	\$2.385	\$2.385	\$0.000
May	\$2.400	\$2.400	\$0.000
June	\$2.408	\$2.408	\$0.000

AVG SPOT SOY B100 PRICE \$/GAL			
	11/18/11	11/11/11	Change
Eastern US	\$5.32	\$5.45	-\$0.13
Central US	\$5.15	\$5.28	-\$0.13
Gulf Coast	\$5.20	\$5.38	-\$0.18
Western US	\$5.41	\$5.54	-\$0.13
RINs	\$1.48	\$1.45	\$0.03

AVG SPOT ETHANOL PRICE \$/GAL			
	11/18/11	11/11/11	Change
Eastern US	\$3.070	\$2.930	\$0.140
Central US	\$2.910	\$2.780	\$0.130
Gulf US	\$2.980	\$2.850	\$0.130
Western US	\$3.030	\$3.010	\$0.020

ADM TO BUILD IN CANADA - Archer Daniels Midland (ADM) this week reported that it will break ground on a new biodiesel facility in Lloydminster (AB) in the spring of 2012.

The new production facility will have an annual capacity of 265 million liters (70 million gallons) of canola-based biodiesel. Upon completion in late 2013, the plant is expected to be the largest facility in Canada, increasing ADM's overall output by around 50 pct.

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 18

November 18, 2011

MONTHLY EXPORT STATS

The U.S. Department of Commerce reported September 2011 exports of crude and refined oils as follows, in tonnes:

	SOYBEAN OIL				COTTONSEED OIL			
	<u>Crude</u>	<u>Once Refined</u>	<u>Fully Refined</u>	<u>Hydrog</u>	<u>Crude</u>	<u>Once Refined</u>	<u>Fully Refined</u>	<u>Hydrog</u>
Bahamas	---	---	174	46	---	---	---	---
Belize	---	---	2	---	---	---	---	---
Bermuda	19	---	---	14	---	---	---	---
Canada	94	---	3,513	---	181	---	3,433	---
Caymen Islands	---	---	28	---	---	---	---	---
Costa Rica	---	---	1	---	---	---	---	---
Dominican Republic	1	---	8	---	---	---	---	---
El Salvador	---	---	17	---	---	---	---	---
Guatemala	2,834	29	292	---	---	---	---	---
Haiti	---	---	156	---	---	---	---	---
Honduras	---	15	2	---	---	---	---	---
Jamaica	---	---	---	2	---	---	---	---
Lee/Wind. Is.	2	21	9	2	---	---	---	---
Mexico	5,223	155	1,062	10	304	1,384	731	---
Neth. Antilles	---	---	44	5	---	---	---	---
Nicaragua	1,020	---	---	---	---	---	---	---
Panama	20	---	83	---	---	---	---	---
Trinidad & Tobago	23	---	404	23	---	---	---	---
North America Subtotal	9,235	220	5,795	103	485	1,384	4,165	0
Argentina	---	---	---	---	---	---	45	---
Brazil	---	---	0	---	---	---	---	---
Colombia	---	---	23	---	---	---	---	---
Ecuador	2	9	---	---	---	---	---	---
Guyana	---	---	7	---	---	---	---	---
Peru	---	---	---	---	---	---	52	---
Venezuela	6,997	---	---	---	---	---	---	---
South America Subtotal	6,998	9	31	0	0	0	97	0
Belgium/Luxembourg	---	---	0	---	---	---	---	---
Iceland	---	---	16	---	---	---	---	---
Italy	---	---	3	13	---	---	---	---
Netherlands	---	---	22	---	---	---	---	---
United Kingdom	---	---	2	---	---	---	---	---
Europe Subtotal	0	0	43	13	0	0	0	0

© 2011 "THE TRADE NEWS SERVICE" Reproduction or transmission of any portion without permission is strictly prohibited.

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 19

November 18, 2011

MONTHLY EXPORT STATS

The U.S. Department of Commerce reported September 2011 exports of crude and refined oils as follows, in tonnes:

	SOYBEAN OIL				COTTONSEED OIL			
	<u>Crude</u>	<u>Once Refined</u>	<u>Fully Refined</u>	<u>Hydrog</u>	<u>Crude</u>	<u>Once Refined</u>	<u>Fully Refined</u>	<u>Hydrog</u>
Arab Emirates	---	---	43	---	---	---	---	---
Bangladesh	---	---	243	---	---	---	---	---
Brunei	---	---	1	---	---	---	---	---
China	40,000	---	30	2	---	---	---	---
Hong Kong	---	---	10	---	---	---	---	---
India	1	---	---	---	---	---	---	---
Indonesia	---	---	24	---	---	---	---	---
Israel	---	---	7	---	---	---	---	---
Japan	---	---	41	---	---	---	---	---
Korean Rep.	2	---	---	---	---	---	---	---
Kuwait	---	---	43	---	---	---	---	---
Lebanon	---	81	---	---	---	---	---	---
Philippines	---	---	45	---	---	---	---	---
Taiwan	---	---	1	---	---	---	---	---
Asia Subtotal	40,003	81	488	2	0	0	0	0
Liberia	---	---	348	---	---	---	---	---
Morocco	37,995	---	---	---	---	---	---	---
Rep. So. Africa	18	---	---	---	---	---	---	---
Africa Subtotal	38,013	0	348	0	0	0	0	0
New Zealand	---	---	5	---	---	---	---	---
Oceania Subtotal	0	0	5	0	0	0	0	0
GRAND TOTALS	94,249	309	6,709	118	485	1,384	4,262	0

© 2011 "THE TRADE NEWS SERVICE" Reproduction or transmission of any portion without permission is strictly prohibited.

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 20

November 18, 2011

MONTHLY EXPORT STATS

The U.S. Department of Commerce reported September 2011 exports of crude and refined oils as follows, in tonnes:

	CORN OIL			OILS			
	Crude	Once Refined	Fully Refined	Crude Sunseed	Refined Sunseed	Crude Peanut	Refined Peanut
Bahamas	---	---	5	---	---	---	---
Barbados	---	---	11	---	---	---	---
Canada	319	---	1,207	8	972	5	128
Costa Rica	---	---	1	---	42	---	---
Dominican Republic	1,000	---	---	---	---	---	---
El Salvador	---	---	1	---	---	---	---
Guatemala	---	---	3	---	---	---	---
Honduras	---	---	11	---	---	---	---
Jamaica	---	---	1	---	---	---	1
Lee-Wind Is.	1	---	2	---	---	---	---
Mexico	157	---	337	---	22	---	2
Neth. Antilles	5	1	26	---	4	---	---
Nicaragua	---	2	---	---	---	---	---
Panama	255	---	25	---	---	---	---
Trinidad & Tobago	---	---	2	---	22	---	---
North America Subtotal	1,737	3	1,634	8	1,062	5	131
Chile	---	---	---	---	16	---	---
Colombia	---	---	---	---	11	---	---
South America Subtotal	0	0	0	0	27	0	0
Germany	---	---	15	---	---	---	---
Netherlands	4	---	4	---	---	---	---
Spain	7,460	---	---	---	---	---	---
United Kingdom	---	---	18	---	1	---	---
Europe Subtotal	7,464	0	36	0	1	0	0
Arab Emirates	1,000	---	3,119	---	---	---	---
China	111	---	5	89	---	---	---
India	---	---	---	---	---	---	17
Japan	---	---	123	66	---	---	1
Kuwait	1,019	---	5,100	---	---	---	---
Lebanon	---	---	3	---	---	---	---
Malaysia	---	---	---	---	---	---	129
Philippines	---	---	2	---	---	---	---
Saudi Arabia	6,389	---	3,020	---	---	---	---
Taiwan	---	---	44	6	---	---	---
Thailand	---	---	---	---	---	---	2
Vietnam	---	290	2	---	16	---	---
Asia Subtotal	8,518	290	11,418	160	16	0	149
Egypt	2,000	---	---	---	---	---	---
Lybia	---	4,000	---	---	---	---	---
Tunisia	4,351	---	3,551	---	---	---	---
Africa Total	6,351	4,000	3,551	0	0	0	0
Australia	---	---	2	---	---	---	10
Oceania Total	0	0	2	0	0	0	10
GRAND TOTALS	24,070	4,293	16,641	168	1,105	5	290

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 21

November 18, 2011

MONTHLY EXPORT STATS

The U.S. Department of Commerce reported September 2011 exports of crude and refined oils, and oilseeds, in tonnes:

	OILS				OILSEEDS				
	Crude Linseed	Refined Linseed	Crude Safflower	Refined Safflower	Soybeans	Sunseed Oilstock	Sunseed Human Use	Sunseed Other	Sunseed For Seed
Canada	389	434	---	79	20,441	31	621	1,191	---
Costa Rica	---	5	---	---	11,971	---	---	---	---
Cuba	---	---	---	---	6,801	---	---	---	---
Dominican Rep.	---	551	---	---	---	---	---	---	---
El Salvador	---	3	---	---	---	---	---	---	---
Guatemala	1	1	---	---	---	---	---	---	---
Honduras	---	7	---	---	148	---	---	---	---
Jamaica	---	4	---	---	20	---	---	---	---
Mexico	196	231	---	269	207,025	---	1,700	41	2
Neth. Antilles	---	3	---	---	---	---	---	---	---
Nicaragua	---	4	---	---	---	---	---	---	---
Panama	---	2	---	---	---	---	---	---	---
Trinidad & Tobago	---	---	---	---	---	---	1	---	---
N. America Subtotal	586	1,243	0	348	246,406	31	2,322	1,232	2
Argentina	---	---	---	---	---	---	---	---	3
Brazil	---	---	---	---	---	---	---	67	---
Chile	---	---	---	---	---	---	---	---	3
Colombia	---	4	---	---	4,727	---	---	---	1
Ecuador	---	---	---	---	---	---	41	---	---
S. America Subtotal	0	4	0	0	4,727	0	41	67	7
Belgium/Luxembourg	---	---	---	---	---	---	133	---	---
Denmark	---	---	---	---	---	---	38	---	---
Finland	---	---	---	---	---	---	120	---	---
France	---	---	---	---	---	---	---	---	147
Germany	---	---	---	---	---	---	299	---	---
Greece	---	---	---	---	---	---	244	---	---
Italy	---	---	---	---	82	---	---	---	---
Netherlands	1,802	---	---	---	---	---	17	---	---
Norway	---	---	---	---	---	---	69	---	---
Poland	---	---	---	---	---	---	41	---	---
Romania	---	---	---	---	---	---	462	---	---
Spain	---	---	---	---	---	---	1,909	---	---
Turkey	---	---	---	---	---	---	835	---	---
United Kingdom	---	167	---	4	---	---	365	---	---
Europe Subtotal	1,802	167	0	4	82	0	4,531	0	147

Continued on Next Page ---

© 2011 "THE TRADE NEWS SERVICE" Reproduction or transmission of any portion without permission is strictly prohibited.

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 22

November 18, 2011

MONTHLY EXPORT STATS

The U.S. Department of Commerce reported September 2011 exports of crude and refined oils, and oilseeds, in tonnes:

--- Continued From Previous Page

	OILS				OILSEEDS				
	Crude Linseed	Refined Linseed	Crude Safflower	Refined Safflower	Soybeans	Sunseed Oilstock	Sunseed Human Use	Sunseed Other	Sunseed For Seed
Arab Emirates	---	---	---	---	---	---	1	---	---
Bahrain	---	---	---	---	---	---	74	---	---
China	2,000	13	---	15	673,162	---	---	21	---
Hong Kong	---	---	---	---	448	---	---	---	---
Indonesia	---	---	---	---	93,690	---	---	---	---
Israel	---	---	---	---	---	---	38	---	2
Japan	1	399	---	---	59,497	---	41	20	---
Jordan	---	---	---	---	---	---	122	---	---
Korea, Rep.	---	---	---	---	8,782	---	63	---	---
Lebanon	---	---	---	---	---	---	65	---	---
Malaysia	---	---	---	---	11,397	---	16	---	---
Mongolia	---	39	---	---	---	---	---	---	---
Philippines	---	---	---	---	9,172	---	60	---	---
Qatar	---	---	---	---	---	---	20	---	---
Saudi Arabia	---	---	---	---	73,802	---	---	---	---
Singapore	---	8	---	23	86	---	---	---	---
Taiwan	259	---	---	---	57,396	---	98	---	---
Thailand	---	---	---	---	5,427	---	---	---	---
Vietnam	---	---	---	---	25,401	---	---	---	---
Asia Subtotal	2,260	458	0	38	1,018,260	0	599	41	2
Egypt	---	---	---	---	24,325	---	100	---	---
Morocco	---	---	---	---	---	---	143	---	---
Rep. So. Africa	---	96	---	---	---	---	---	---	---
Africa Subtotal	0	96	0	0	24,325	0	243	0	0
Australia	104	---	---	---	---	---	---	---	---
Oceania Subtotal	104	0	0	0	0	0	0	0	0
GRAND TOTAL	4,752	1,967	0	390	1,293,800	31	7,736	1,339	158

© 2011 "THE TRADE NEWS SERVICE" Reproduction or transmission of any portion without permission is strictly prohibited.

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 23

November 18, 2011

MONTHLY EXPORT STATS

The U.S. Department of Commerce reported September 2011 exports of protein meals as follows, in tonnes:

	PROTEIN MEALS								
	Soybean	Soy Hull	Cottonseed	Linseed	Peanut	Sunflower	Feather	Meat	Fish
Barbados	---	---	---	---	---	---	---	8	---
Canada	83,204	1,435	231	148	---	171	1,110	2,301	1,248
Costa Rica	4,459	---	---	---	---	---	---	148	---
Dominican Rep.	22,204	---	---	---	---	---	---	80	39
El Salvador	12,887	---	---	---	---	---	---	---	---
French West Indies	1,208	---	---	---	---	---	---	---	---
Guatemala	18,300	---	---	---	---	---	---	---	---
Honduras	18,052	---	---	---	---	---	---	---	---
Jamaica	3,869	---	---	---	---	---	---	---	---
Lee/Wind. Is.	1,650	---	---	---	---	---	---	---	---
Mexico	65,513	1,071	1,355	---	392	---	70	6,009	448
Nicaragua	5,305	---	---	---	---	---	---	---	---
Panama	5,932	---	---	---	---	---	---	---	---
Trinidad & Tobago	1,640	---	---	---	---	---	---	---	---
N. America Subtotal	244,221	2,506	1,585	148	392	171	1,180	8,546	1,735
Brazil	14	---	---	---	---	---	---	---	9
Colombia	23	---	---	---	---	---	---	9	---
Guyana	2,310	---	---	---	---	---	---	---	---
Peru	9	---	---	---	---	---	---	---	---
Suriname	---	---	---	---	---	---	---	---	18
Venezuela	44,100	---	---	---	---	---	---	---	---
S. America Subtotal	46,456	0	0	0	0	0	0	9	27
Armenia	---	---	---	---	---	---	---	---	74
Austria	---	---	81	---	---	---	---	---	15
Belgium/Lux.	101	---	---	---	---	---	---	469	---
France	---	---	1	---	---	---	---	---	---
Georgia	249	---	---	---	---	---	---	---	---
Germany	---	---	42	---	---	---	---	---	---
Italy	496	---	---	---	---	---	---	---	---
Netherlands	---	---	---	---	---	---	---	262	---
Slovakia	118	---	---	---	---	---	---	---	---
United Kingdom	---	8,250	---	---	---	---	---	---	---
Europe Subtotal	964	8,250	124	0	0	0	0	731	89

Continued on Next Page ---

© 2011 "THE TRADE NEWS SERVICE" Reproduction or transmission of any portion without permission is strictly prohibited.

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 24

November 18, 2011

MONTHLY EXPORT STATS

The U.S. Department of Commerce reported September 2011 exports of protein meals as follows, in tonnes:

--- Continued From Previous Page

	PROTEIN MEALS								
	<u>Soybean</u>	<u>Sov Hull</u>	<u>Cottonseed</u>	<u>Linseed</u>	<u>Peanut</u>	<u>Sunflower</u>	<u>Feather</u>	<u>Meat</u>	<u>Fish</u>
China	---	---	---	---	---	---	---	845	4,267
Hong Kong	---	---	---	---	---	---	---	60	---
Indonesia	---	---	---	---	---	---	2,260	11,011	400
Israel	9,183	---	---	---	---	---	---	---	---
Japan	4,128	---	40	---	---	---	---	---	421
Korea, Rep.	5	---	171	---	---	---	---	25	414
Philippines	20	---	---	---	---	---	---	646	---
Saudi Arabia	2,800	---	---	---	---	---	---	---	---
Singapore	80	---	---	---	---	---	---	---	---
Sri Lanka	422	---	---	---	---	---	---	---	---
Taiwan	---	---	---	---	---	---	128	---	120
Thailand	928	---	---	---	---	---	---	1,069	---
Vietnam	1,961	---	---	---	---	---	---	528	---
Asia Subtotal	19,527	0	211	0	0	0	2,387	14,184	5,622
Ghana	121	---	---	---	---	---	---	---	46
Morocco	27,898	---	---	---	---	---	---	---	---
Nigeria	---	---	---	---	---	---	---	---	240
Africa Subtotal	28,019	0	0	0	0	0	0	0	286
Australia	23	---	---	---	---	---	---	---	---
New Zealand	12	---	---	---	---	---	---	---	---
Oceania Subtotal	34	0	0	0	0	0	0	0	0
GRAND TOTALS	339,220	10,756	1,921	148	392	171	3,567	23,470	7,759

© 2011 "THE TRADE NEWS SERVICE" Reproduction or transmission of any portion without permission is strictly prohibited.

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 25

November 18, 2011

MONTHLY EXPORT STATS

The U.S. Department of Commerce reported September 2011 exports of Tallow, Grease and Lard as follows, in tonnes:

	<u>Inedible Tallow</u>	<u>Edible Tallow</u>	<u>Lard</u>	<u>Choice White Grease</u>	<u>Yellow Grease</u>	<u>Pig/Pltry Fat Rendr</u>	<u>Inedible T&CWG - Oct-Sep</u>		
							<u>10/11</u>	<u>09/10</u>	<u>Pct Yr/Yr</u>
Bahamas	---	---	---	---	3	---	---	29	---
Barbados	---	---	---	---	---	---	14	---	---
Bermuda	---	---	9	---	---	---	---	---	---
Canada	1,109	490	134	---	1,968	906	23,988	27,696	-13
Cayman Is.	---	---	---	---	---	---	9	17	-49
Costa Rica	---	---	---	---	58	---	---	17	---
Dominican Rep.	---	---	---	---	304	21	77	80	-3
El Salvador	---	---	---	---	---	---	7,199	4,199	71
Guatemala	1,200	---	---	---	3	18	36,683	36,801	0
Haiti	---	---	---	---	---	---	10,890	8,698	25
Honduras	---	---	---	---	1	---	22,297	31,643	-30
Jamaica	---	---	---	---	1,000	---	---	---	---
Lee/Wind. Is.	---	---	2	---	3	---	3,000	4,399	-32
Mexico	25,140	4,475	2,621	83	19,934	73	339,254	356,461	-5
Netherland Antilles	---	---	2	---	---	222	544	---	---
Nicaragua	---	---	---	---	---	---	8,348	9,148	-9
Panama	---	---	---	---	4	---	400	540	-26
Trinidad & Tobago	---	---	18	---	800	---	744	1,000	-26
N. America Subtotal	27,449	4,965	2,786	83	24,078	1,240	453,446	480,728	-6
Argentina	---	---	---	---	---	---	---	12	---
Brazil	---	---	---	---	---	---	5,000	---	---
Colombia	---	---	---	---	116	5	9,199	11,821	-22
Ecuador	---	---	---	---	7	---	---	---	---
Guyana	---	---	---	---	21	---	---	---	---
Peru	5,100	---	---	---	6	21	19,060	21,426	-11
Venezuela	6,000	---	---	---	---	---	23,369	21,799	7
S. America Subtotal	11,100	0	0	0	150	26	56,628	55,057	3
Belgium/Lux.	---	---	---	---	1	---	---	---	---
Bosnia/Herzegovina	---	---	---	---	80	---	---	---	---
Croatia	---	---	---	---	371	---	---	---	---
France	---	---	---	---	22	---	---	---	---
Germany	---	---	---	---	---	---	---	22	---
Ireland	---	---	---	---	47	---	---	60	---
Netherlands	---	---	---	---	8,367	---	---	---	---
Norway	---	---	---	---	3	---	---	---	---
Spain	---	---	---	---	13,516	---	---	---	---
Sweden	---	---	---	---	2	---	---	---	---
Switzerland	---	---	---	---	3	---	---	---	---
Turkey	5,699	---	---	---	---	---	101,106	121,869	-17
United Kingdom	---	---	---	10	2,983	6	10	7	58
Europe Subtotal	5,699	0	0	10	25,393	6	101,117	121,957	-17

Continued on Next Page ---

© 2011 "THE TRADE NEWS SERVICE" Reproduction or transmission of any portion without permission is strictly prohibited.

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 26

November 18, 2011

MONTHLY EXPORT STATS

The U.S. Department of Commerce reported September 2011 exports of Tallow, Grease and Lard as follows, in tonnes:

--- Continued From Previous Page

	<u>Inedible Tallow</u>	<u>Edible Tallow</u>	<u>Lard</u>	<u>Choice White Grease</u>	<u>Yellow Grease</u>	<u>Pig/Poultry Fat Renderd</u>	<u>Inedible T&CWG - Oct-Sep</u>		
							<u>10/11</u>	<u>09/10</u>	<u>Pct Yr/Yr</u>
Arab Emirates	---	---	---	---	2	---	---	---	---
China	---	---	---	---	52	77	232	11	2,046
Hong Kong	---	---	---	---	27	---	7	---	---
India	---	---	---	---	81	---	---	12	---
Indonesia	---	---	---	---	8	200	---	---	---
Japan	---	---	---	---	---	---	49	1,014	-95
Korea, Rep.	---	---	---	---	33	---	29,711	43,915	-32
Malaysia	---	---	---	---	---	---	---	10	---
Pakistan	---	---	---	---	---	---	7,995	5,880	36
Singapore	---	---	---	---	1	---	---	20	---
Sri Lanka	---	---	---	---	---	3	---	---	---
Taiwan	---	---	---	---	256	---	---	118	---
Thailand	---	---	---	---	50	4	---	64	---
Vietnam	---	---	---	---	---	231	16	---	---
Asia Subtotal	0	0	0	0	510	516	38,010	51,043	-26
Angola	---	---	---	---	---	---	---	13	---
Egypt	---	---	---	---	3	---	---	---	---
Ghana	---	---	---	---	---	---	80	---	---
Morocco	---	---	---	---	---	---	12,976	16,949	-23
Nigeria	---	---	---	---	---	---	16,522	33,998	-51
Rep. S. Africa	---	---	---	127	1	---	8,481	3,065	177
Africa Subtotal	0	0	0	127	4	0	38,059	54,026	-30
Australia	---	---	---	---	20	---	---	81	---
Micronesia	---	---	---	---	---	---	79	---	---
Oceania Subtotal	0	0	0	0	20	0	79	81	-2
GRAND TOTALS	44,248	4,965	2,786	220	50,154	1,787	687,338	762,893	-10

© 2011 "THE TRADE NEWS SERVICE" Reproduction or transmission of any portion without permission is strictly prohibited.

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 27

November 18, 2011

MONTHLY IMPORT STATS

The U.S. Department of Commerce reported September 2011 imports of edible and inedible oils as follows, in tonnes:

	<u>Crude Coconut</u>	<u>Refined Coconut</u>	<u>Crude PKO</u>	<u>Refined PKO</u>	<u>Crude Palm</u>	<u>Refined Palm</u>	<u>Crude Soybean</u>	<u>Refined Soybean</u>	<u>Hydrog Soybean</u>
Canada	---	34	---	---	---	3	156	3,821	---
Mexico	6	10	---	---	---	78	---	203	---
N. America Subtotal	6	44	0	0	0	81	156	4,024	0
Brazil	---	---	---	19	6	179	---	---	---
Colombia	---	---	---	---	---	266	---	---	---
Ecuador	---	---	---	112	---	---	---	---	---
S. America Subtotal	0	0	0	132	6	445	0	0	0
Denmark	---	---	---	---	---	63	---	---	---
France	---	13	---	---	---	---	---	---	---
Germany	---	2	---	---	---	---	---	---	---
Netherlands	---	14	---	---	---	---	---	---	---
Sweden	---	1	---	2	---	---	---	---	---
United Kingdom	---	---	---	---	---	34	---	---	---
Europe Subtotal	0	30	0	2	0	98	0	0	0
Hong Kong	---	---	---	57	---	---	---	---	---
India	---	11	---	---	---	---	---	0	---
Indonesia	5,495	5,027	9,000	59	---	1,012	---	---	---
Jordan	---	---	---	---	---	18	---	---	---
Malaysia	---	16	---	24,056	---	117,316	---	---	---
Philippines	3,268	2,719	---	---	---	---	---	---	---
Sri Lanka	75	---	---	---	---	---	---	---	---
Taiwan	---	---	---	---	---	---	---	0	---
Thailand	0	2	---	---	---	---	---	---	---
Asia Subtotal	8,839	7,775	9,000	24,172	0	118,346	0	1	0
Ghana	---	---	---	3	4	9	---	---	---
Liberia	---	---	---	---	---	38	---	---	---
Nigeria	---	---	---	---	---	8	---	---	---
Togo	1	---	---	---	---	---	---	---	---
Africa Subtotal	1	0	0	3	4	54	0	0	0
Other Pacific Islands	---	7	---	---	---	---	---	---	---
Oceania Subtotal	0	7	0	0	0	0	0	0	0
GRAND TOTALS	8,846	7,856	9,000	24,308	10	119,024	156	4,025	0

NOTE: A Country total of less than zero means that less than 500 Kg were imported during the month.

© 2011 "THE TRADE NEWS SERVICE" Reproduction or transmission of any portion without permission is strictly prohibited.

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 28

November 18, 2011

MONTHLY IMPORT STATS

The U.S. Department of Commerce reported September 2011 imports of edible and inedible oils as follows, in tonnes:

	<u>Castor</u>	<u>Crude Linseed</u>	<u>Refined Linseed</u>	<u>Crude Peanut</u>	<u>Refined Peanut</u>	<u>Crude Sun</u>	<u>Refined Sun</u>
Argentina	---	---	---	13	---	80	126
Belgium/Lux.	---	---	---	---	---	---	38
Brazil	60	---	---	---	---	---	---
British Pacific Is.	---	---	---	---	---	---	---
Bulgaria	---	---	---	---	---	6	---
Canada	---	103	31	---	---	---	---
China	---	---	49	1	84	---	1
France	---	---	---	---	0	---	2
Germany	2	---	---	---	---	---	---
Hong Kong	---	---	---	9	62	---	---
India	3,580	---	---	---	1	---	---
Italy	0	---	---	---	---	198	62
Mexico	---	---	---	---	---	---	91
Netherlands	---	---	---	---	---	20	94
Russia	---	---	---	---	---	2	2
Spain	---	---	---	---	---	---	44
Taiwan	---	---	---	---	---	2	1
Ukraine	---	---	---	---	---	---	4
United Kingdom	---	---	---	---	0	---	---
GRAND TOTALS	3,643	103	81	23	147	306	462

© 2011 "THE TRADE NEWS SERVICE" Reproduction or transmission of any portion without permission is strictly prohibited.

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 29

November 18, 2011

MONTHLY IMPORT STATS

The U.S. Department of Commerce reported September 2011 imports of edible and inedible oils as follows, in tonnes:

	<u>Crude Corn</u>	<u>Once-Ref Corn</u>	<u>Fully Refined Corn</u>	<u>Crude Rape/Cnla Low Acid</u>	<u>Refined Rape/Cnla Low Acid</u>	<u>Crude Rape/Cnla Other</u>	<u>Refined Rape/Cnla Other</u>	<u>Hydrog Rape/Cnla</u>	<u>Ined Rape/Cnla Mfg.</u>
Canada	235	---	1,343	24,441	88,440	---	20	1,112	---
Dominican Republic	---	40	23	---	---	---	---	---	---
Mexico	---	---	158	---	137	---	---	---	---
N. America Subtotal	235	40	1,524	24,441	88,577	0	20	1,112	0
Uruguay	---	---	---	42	---	---	---	---	---
S. America Subtotal	0	0	0	42	0	0	0	0	0
Germany	---	---	---	---	---	---	---	---	28
Netherlands	---	---	---	44	118	---	---	---	---
Sweden	---	---	---	---	---	---	---	4	---
United Kingdom	---	---	---	---	---	241	---	---	387
Europe Subtotal	0	0	0	44	118	241	0	4	415
Hong Kong	---	---	1	---	---	---	---	---	---
Japan	---	---	0	---	---	---	---	---	---
Korea, Rep. Of	---	---	1	---	---	---	---	---	---
Taiwan	---	---	---	---	---	---	3	---	---
Asia Subtotal	0	0	2	0	0	0	3	0	0
Australia	---	---	---	---	---	1	---	---	---
Oceania Subtotal	0	0	0	0	0	1	0	0	0
GRAND TOTALS	235	40	1,526	24,527	88,695	242	23	1,115	415

	<u>Crude/Ref Cotton</u>	<u>Crude Safflower</u>	<u>Refined Safflower</u>	<u><18kVrgrn Olive</u>	<u>>18kVrgrn Olive</u>	<u><18k Ref Olive</u>	<u>>18k Ref Olive</u>	<u><18k Blnd Olive</u>	<u>>18k Blnd Olive</u>
Argentina	---	170	---	21	1,333	---	---	---	60
Australia	---	---	---	8	175	---	---	---	---
Canada	---	---	14	---	---	---	---	---	40
Chile	---	---	---	101	179	---	---	---	---
China	---	---	---	2	---	---	1	---	---
Dominican Republic	---	---	---	---	---	---	---	22	---
France	---	---	---	2	0	---	---	---	---
Germany	---	---	---	0	---	---	---	---	---
Greece	---	---	---	230	60	9	5	19	---
Hong Kong	---	---	---	---	1	---	---	---	---
India	---	---	0	---	---	---	---	---	---
Israel	---	---	---	2	---	66	---	---	---
Italy	---	---	---	7,159	215	3,069	44	151	579
Jamaica	---	---	---	---	---	---	1	---	---
Lebanon	---	---	---	64	---	20	---	---	---
Mexico	---	1,451	1,098	---	18	---	---	---	---
Morocco	---	---	---	---	145	---	1,690	---	---
Norway	---	---	---	1	---	---	---	---	---
Portugal	---	---	---	17	16	59	40	---	17
Rep. So. Africa	---	---	---	1	---	---	---	---	---
Spain	---	0	---	1,356	1,280	339	506	61	436
Syria	---	---	---	14	---	---	---	---	---
Taiwan	---	---	---	---	---	11	---	---	---
Tunisia	---	---	---	180	656	41	313	---	---
Turkey	---	---	---	5	---	2	---	---	---
United Kingdom	---	3	---	5	---	1	---	---	---
Uruguay	---	---	---	0	---	---	---	---	---
GRAND TOTALS	0	1,624	1,112	9,167	4,078	3,615	2,599	252	1,132

THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 30

November 18, 2011

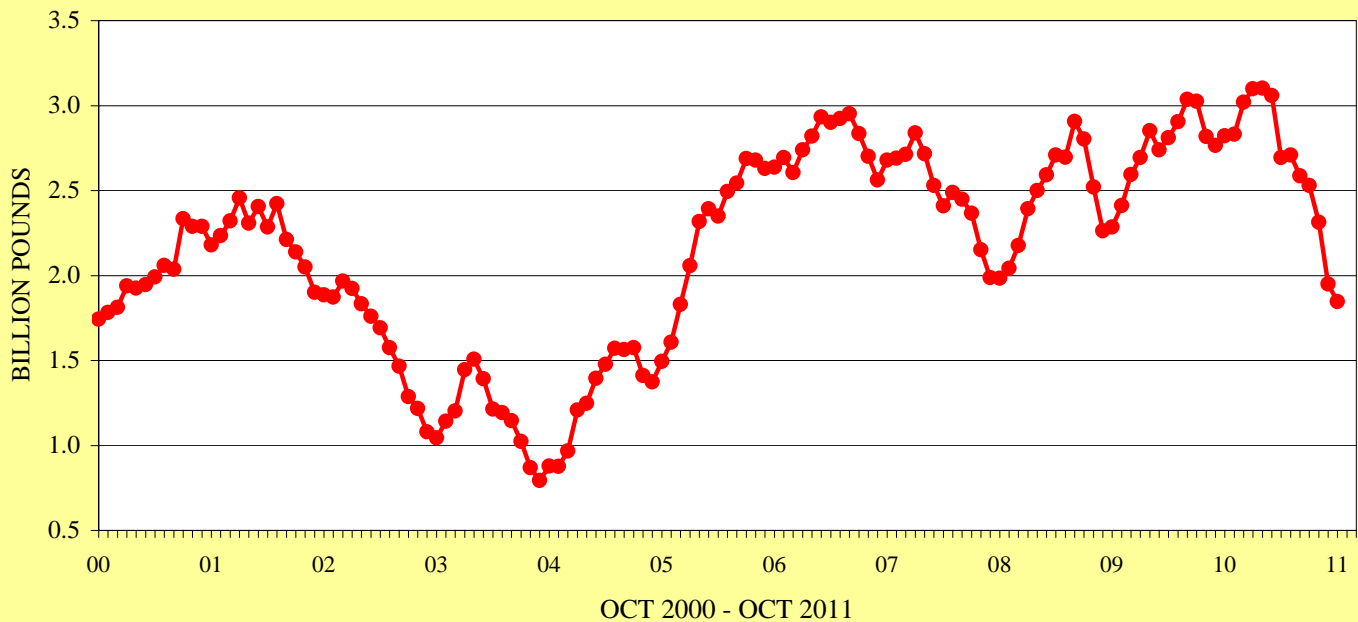
MONTHLY NOPA CRUSH - National Oilseed Processors' Association members reported member crush, production and stocks as follows, with comparisons (revisions in highlighted). NOTE: NOPA no longer reports member crushing capacity. NOPA has also merged the South Central area into the Southwest area.

	<u>Oct '11</u>	<u>Sep '11</u>	<u>Oct '10</u>	<u>Pct Yr/Yr</u>
Soybeans Crushed (Thsnd Bu)	141,179	110,313	151,864	-7
Soymeal Produced (Short Tons)	3,362,935	2,639,998	3,598,934	-7
Soymeal Yield (Lbs/Bu)	47.64	47.86	47.40	1
Soymeal Exports (Short Tons)	578,146	300,347	641,187	-10
Soyoil Produced (Thsnd Lbs)	1,632,282	1,290,933	1,738,441	-6
Soyoil Yield (Lbs/Bu)	11.56	11.70	11.45	1
Soyoil Stocks (Thsnd Lbs)	1,876,090	1,950,420	2,821,264	-34

-----October 2011-----

	<u>Crush</u>	<u>Oil Stocks</u>	<u>Stx % of Total</u>
Illinois	16,630	363,857	19
Indiana, Kentucky, Ohio	31,907	285,083	15
Southeast	17,858	149,850	8
Southwest	28,939	284,551	15
Iowa	33,058	736,055	39
Minnesota, Dakotas	12,786	56,694	3

END-MONTH NOPA SOYOIL STOCKS



THE TRADE NEWS SERVICE

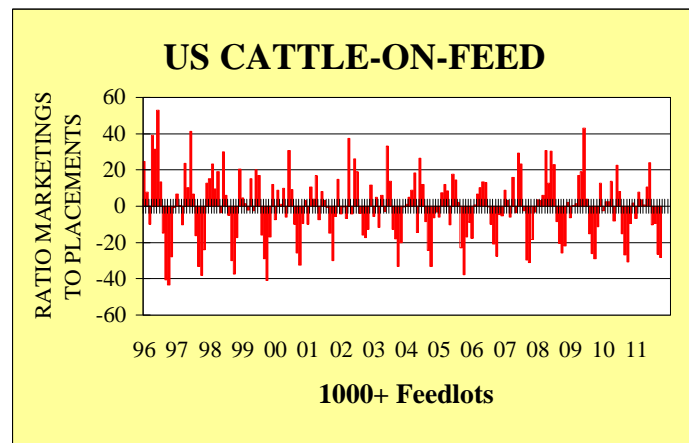
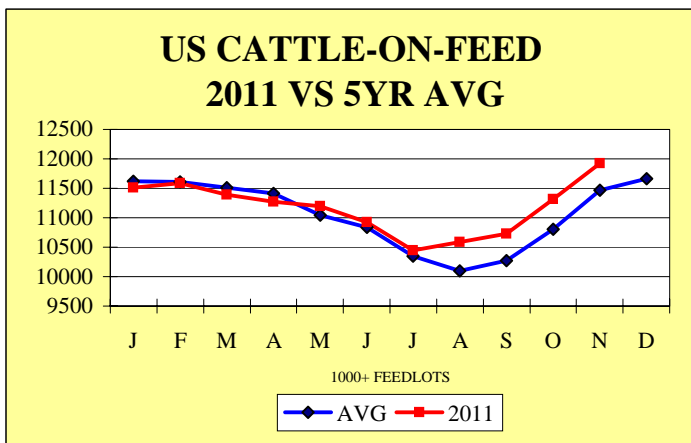
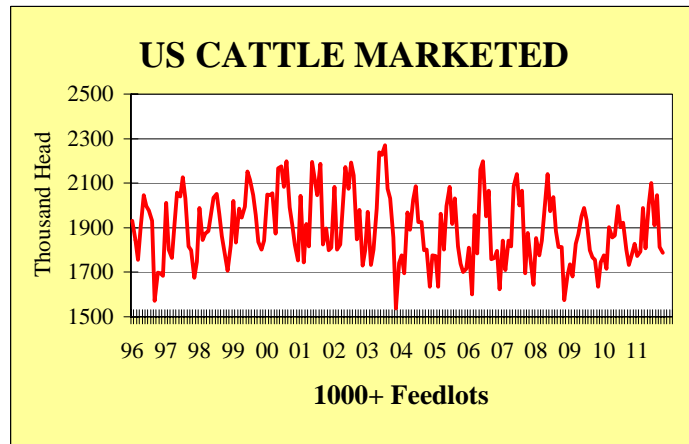
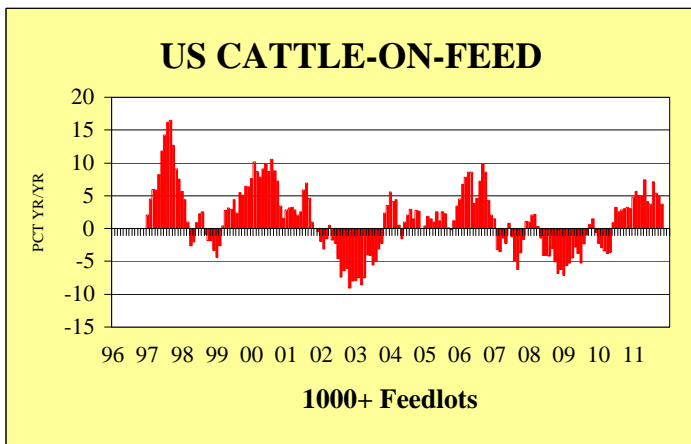
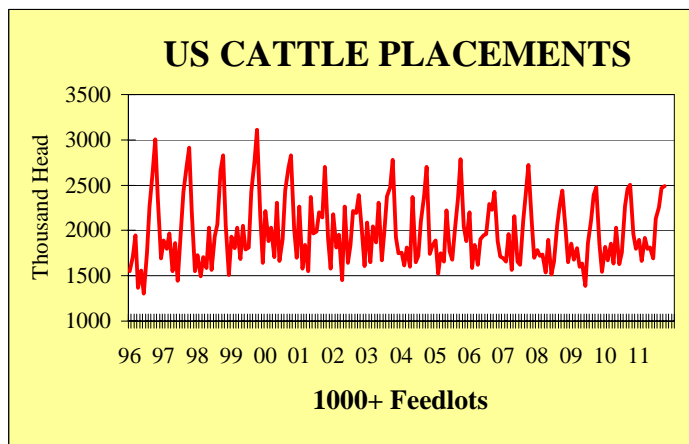
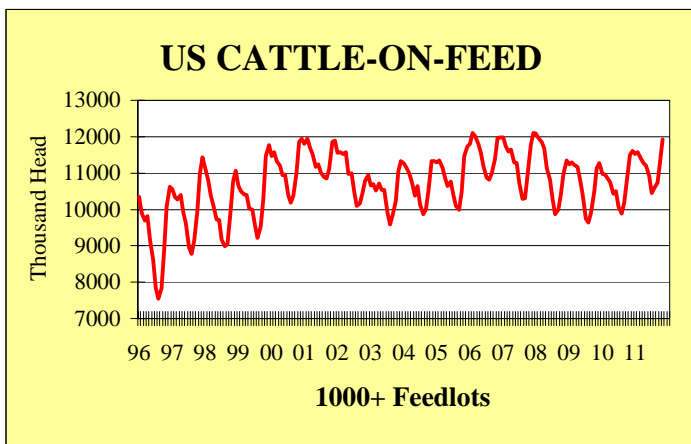
Volume 97, No. 46

Page 31

November 18, 2011

US CATTLE ON-FEED - The USDA this afternoon released its US Cattle-On-Feed report, with year-ago comparison in thousand head (revisions highlighted):

	<u>2011</u>	<u>2010</u>	<u>2009</u>	<u>Pct</u> <u>11/10</u>	<u>Pct</u> <u>11/09</u>
On Feed Nov 1	11,497	11,924	11,134	-4	3
Placed in Oct	2,505	2,491	2,474	1	1
Marketed in Oct	1,734	1,786	1,755	-3	-1
Other Disap in Oct	62	93	59	-33	5
On Feed Oct 1	11,312	10,788	10,474	5	8

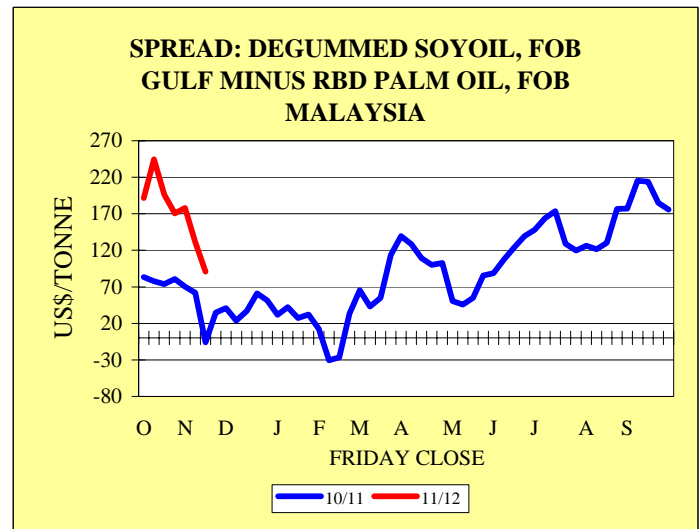
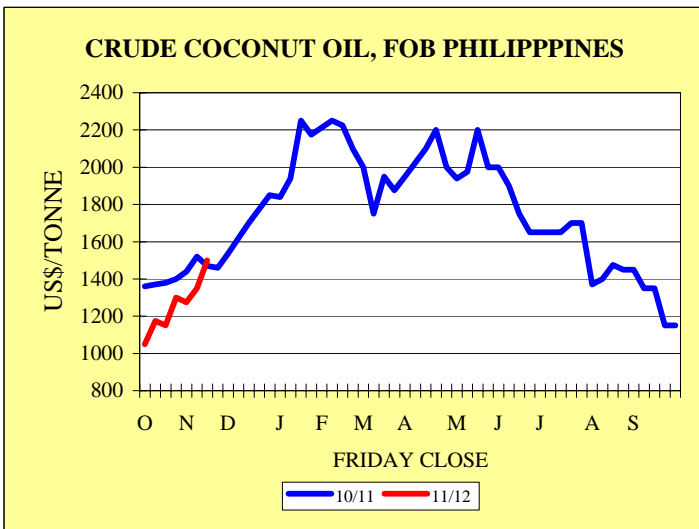
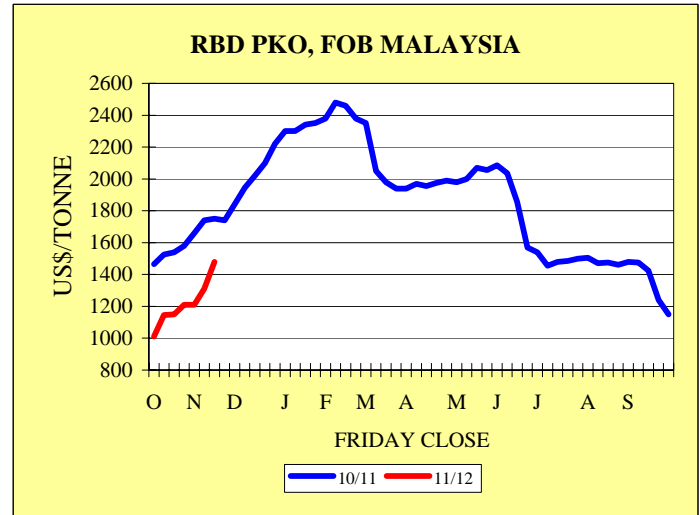
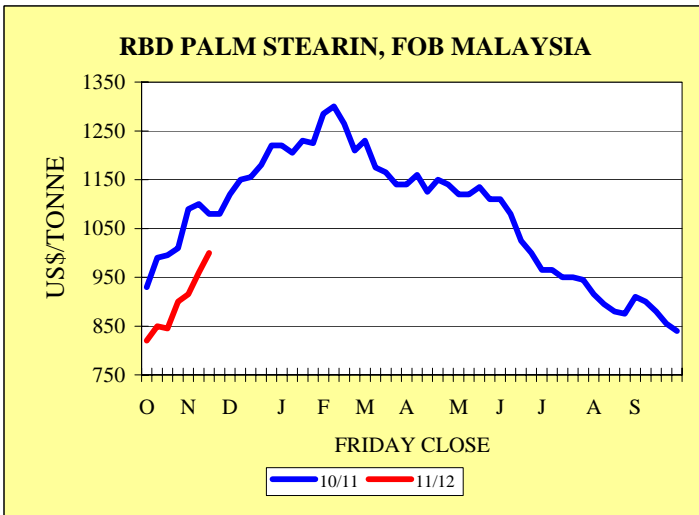
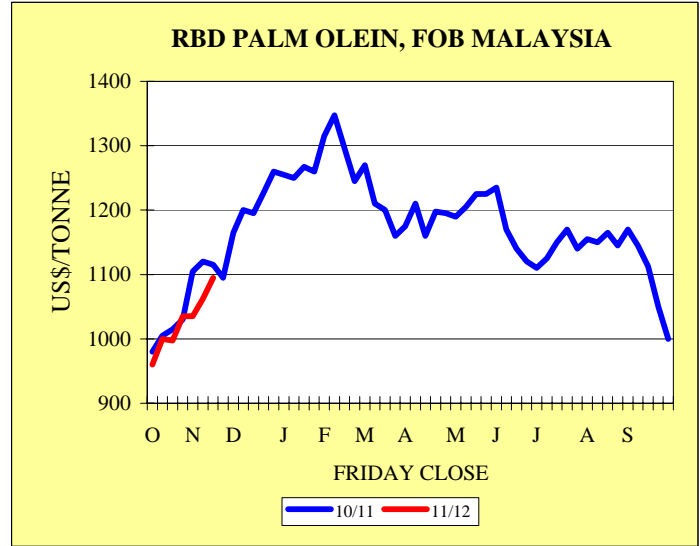
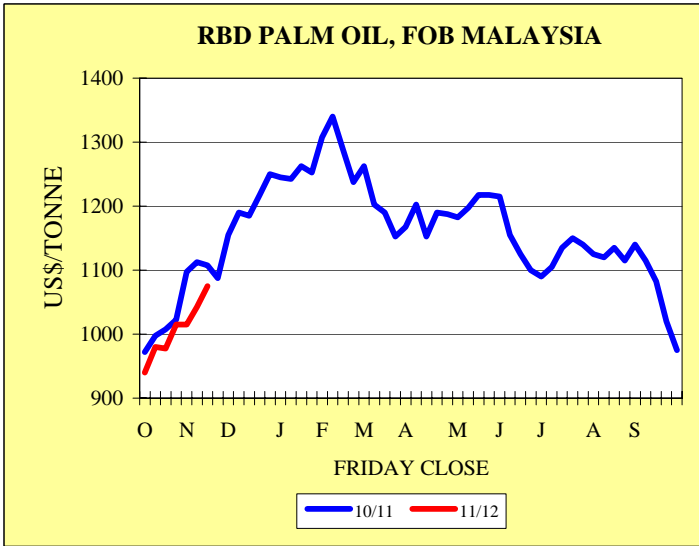


THE TRADE NEWS SERVICE

Volume 97, No. 46

Page 32

November 18, 2011



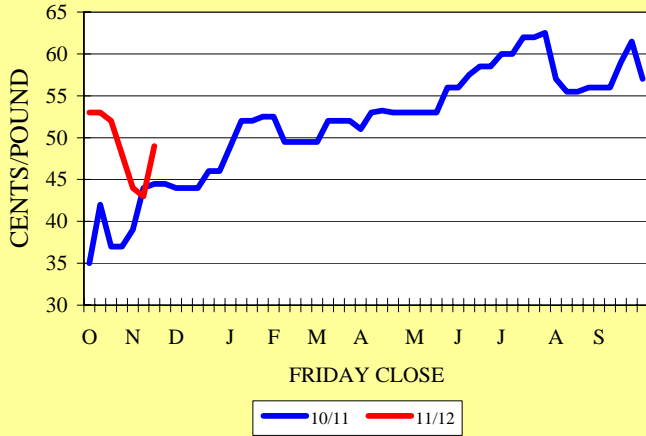
THE TRADE NEWS SERVICE

Volume 97, No. 46

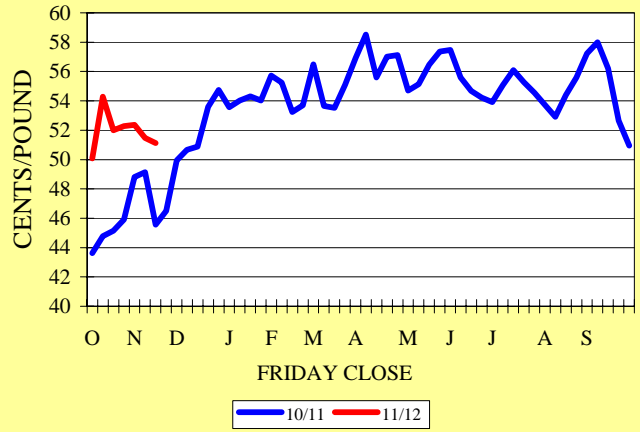
Page 33

November 18, 2011

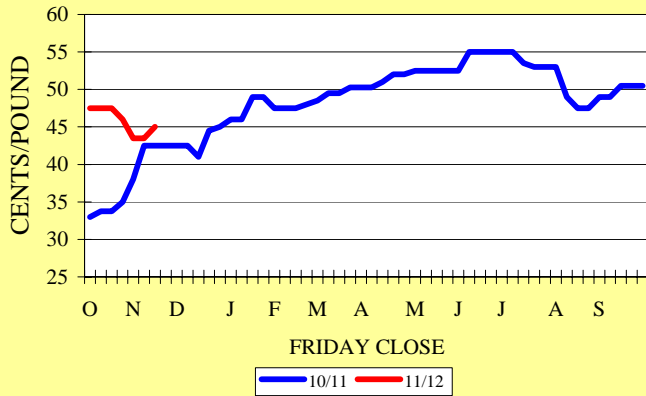
**EDIBLE TALLOW
FOB CHICAGO**



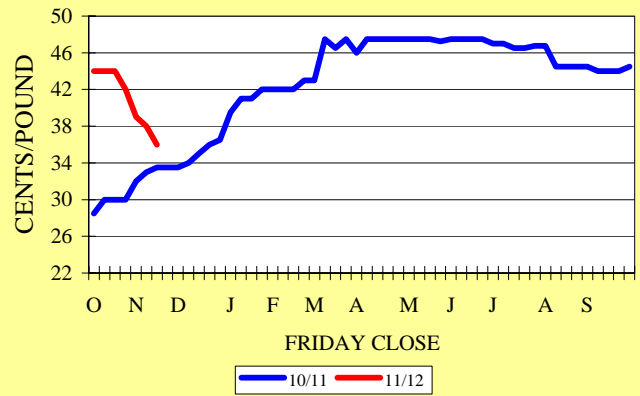
**SOYBEAN OIL CRUDE
DECATUR**



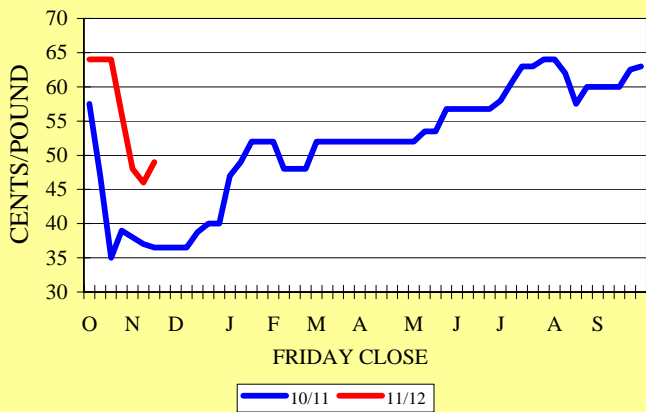
**RENDERER BLEACHABLE FANCY
TALLOW, FOB CHICAGO**



**15 ACID YELLOW GREASE
FOB ILLINOIS POINTS**



**LARD
FOB CHICAGO**



**SPREAD: EDIBLE TALLOW
MINUS BFT, FOB CHICAGO**

