



# THE TRADE NEWS SERVICE

SINCE 1914

*Volume 100, No. 34*  
*August 22, 2014*

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**MALAYSIA'S AUG 1-20 EXPORTS** - The Societe Generale de Surveillance (SGS) midweek reported that a total of 792.817 tonnes of bulk palm and lauric oils were exported from Malaysian ports during Aug 1-20. This was an 8 pct decline from the 864,258 tonnes shipped during the same period last month, and an 11 pct drop from the 891,582 tonnes lifted during the same period last year. Included in the most recent total were 303,307 tonnes RBD palm olein, 188,797 tonnes crude palm oil, 63,413 tonnes RBD palm stearin and 63,346 tonnes RBD palm oil. Major destinations and tonnages included India (254,836 tonnes), the EU (118,070), China (60,520), the USA (54,925), South Korea (40,145), Japan' (34,917), Iran (30,463), Pakistan (24,250), Singapore (18,370) and Taiwan (12,265). Earlier in the day Intertek Testing Services (ITS) had reported exports for the period totaling 822,026 tonnes. This was down 5 pct from the 868,843 tonnes shipped Jly 1-20 and down 7 pct from the 880,979 exported during the same period last year.

**SOYBEANS FOR VIETNAM** - The USDA on Wednesday reported the sale of a total of 110,000 tonnes of soybeans to Vietnam. Delivery was scheduled for the 2014/15 (Sep-Aug) marketing year.

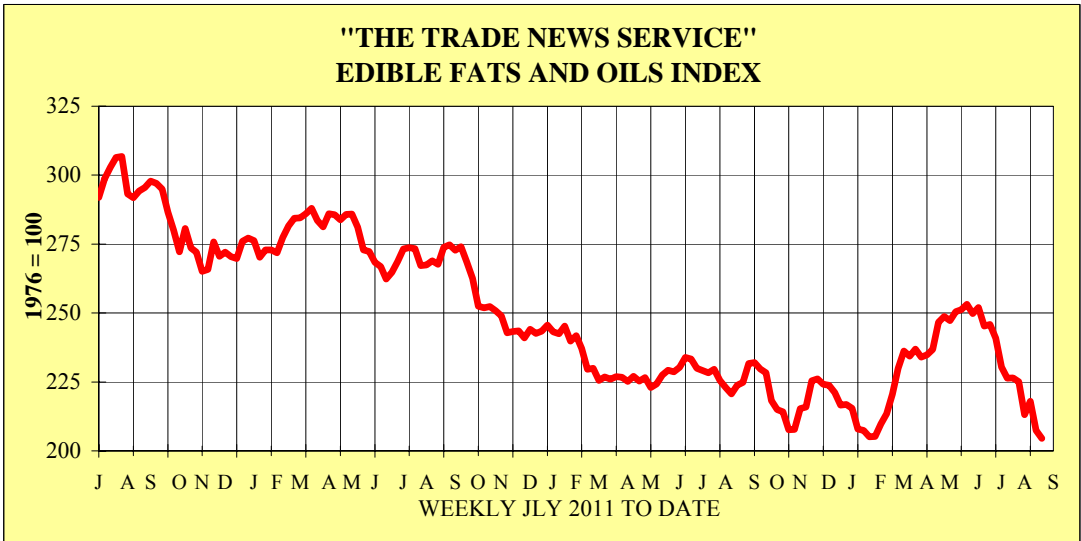
**CHINA BUYS SOYBEANS** - The USDA this morning reported the sale of a total of 120,000 tonnes of soybeans to China. Delivery was scheduled for the 2014/15 (Sep-Aug) marketing year.

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**SOYBEAN OIL** - Strong demand for soybean meal in the interior has put additional pressure on soybean oil prices this week. Basis levels for oil, on the other hand, have strengthened again at the close of the week as consumers that need oil are having to pay up. We even heard that someone was "stuck" paying 350 to 400 over for crude oil in the West. We believe that this was out of the "norm," but have adjusted our levels to reflect the stronger values that we've seen. Nominally, we're calling IL crude and Western crude around 200 over, with the East a nominal 250 over. We're told that Gulf crude is basically unavailable, but if you need it for nearby shipment it would probably take at least 450 over to buy (and maybe more). Earlier in the week we had Ocv degummed valued around 400 over, but we're not sure this would be available now. The market for fully refined oil has tightened up as well, we hear that there was a good amount that traded into the Northeast this week for OND. Nearby fully refined soybean "salad" oil was valued around 1,100 over, with Oct around 1,000 over and OND nominally 800 over delivered New York.

**COTTONSEED OIL** - We haven't heard of much activity in the cottonseed oil markets this week and basis levels remain all over the place. We haven't heard of much of any demand for the 4th quarter either. There is at least one supplier that has offered PBSY at 1500 over for nearby shipment and that claims to have OND available at 500 over. On the other hand we have another supplier that doesn't have old crop and wants 1,000 to 1,200 over for new-crop PBSY oil. "Pick a number." Fully refined cottonseed "cooking" oil delivered to the New York area is nominally around 59 cents per pound.

**PEANUT OIL** - Nothing new to report in the peanut oil market this week. Crude peanut oil for nearby delivery was nominally priced at 59 cents fob Southeast, with fully refined oil delivered to the New York area by rail nominally priced at 78 cents per pound (and considered shadeable). There has been some concern for crops in the Southeast because of the heat, but in our opinion that would just make for less edibles and more crushing stock.

**COCONUT/PALM KERNEL OIL** - Lauric oil prices remained relatively weak, with palm kernel oil in Rotterdam finishing the week at a \$220 per tonne discount to coconut oil. This was, however, better than the \$265 per tonne discount seen midweek. Although we haven't seen any "official" figures, coconut oil exports for the month of August are expected to be somewhere around 30+ thousand tonnes higher than the estimated 50 thousand tonnes shipped in July. This is also putting pressure on prices, as did this week's slide in palm oil prices.

**CORN OIL** - Corn oil values were steady this week, but remain high-priced compared with soybean oil. We hear that the main reason for this has been demand for corn oil from the export market (although we have been unable to confirm this). At the close of the week crude corn oil fob the Midwest was a nominal 38 cents per pound, with Gulf crude nominally \$925 per tonne fob. Fully refined corn oil delivered New York was nominally priced at 49 1/2 cents per pound.

**CANOLA OIL** - This week's Stats Canada production report (see next page) came as a bit of a surprise to a lot of people, and we think that ultimately the 2014 production number will be revised upward. For now, the weekly numbers from the Canadian Grain Commission (CGC) shows seen moving at a good pace, with strong export demand and good domestic consumption (see page 16). At the close of the week, superdegummed oil delivered Vancouver for export was firmer at a nominal 250 over (\$US), with refined oil for domestic consumption a nominal 600 over (\$C). Fully refined oil delivered Toronto was called a nominal 1,150 over (\$US). In the US Midwest fully refined oil was nominally 725 over (\$US), with delivery to the West coast a nominal 1,025 over (\$US). Fully refined oil delivered New York was steady at a nominal 1,100 over (\$US).

**SUNFLOWER OIL** - Nothing much new to report in the sunflower oil markets this week. Nominally, RBWD NuSun continues to be priced around 63 cents per pound, with RBWD Linoleic oil nominal 74 cents per pound. From South America, we have reports that nearly 13 pct of new-crop planting has been completed, about on par with the average for this time of year. Crude sunflower oil was reportedly priced around a nominal level of \$930 per tonne fob.

**PALM OIL** - Palm oil prices continued to slide to 5-year lows, palm oil futures on the Bursa Malaysia for Oct and Nov settled below the psychological level of 2,000 ringgit per tonne. The main problem, as we see it, is increasing production and sluggish exports demand, particularly from China. As of Aug 20, shipments of RBD palm olein to China were 32,500 tonnes. This is down sharply from the 154,310 tonnes seen at the same point last year. Overall, shipments of palm and lauric oils to all destinations were down 11 pct on the year according to the latest data from SGS (see page 1).

**S. AMERICAN SOYOIL** - South American premiums were slightly firmer this week, but finished off the highs of the week. Nominally, the last values we saw in Argentina for degummed soybean oil was 420 over. Brazilian degummed soybean oil was last reported to us around a nominal level of 385 over. There is talk that both countries will see increased acreage going to beans from corn this fall due to the current weakness in corn prices.

**INDUSTRIAL OILS** - Industrial oil prices remained steady at the close of the week. India's monsoon remains less than normal. Castor oil delivered to the New York area was steady at a nominal 79 cents per pound, with tung oil steady at a nominal \$1.50 per pound. Bulk, raw linseed oil delivered Minneapolis was unchanged at a nominal 71 cents per pound.

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**FROM THE EDITOR'S NOTEPAD** - Near term demand for soybean meal driving prices of meal and beans higher at the expense of soybean oil. While this is "bearish" for oil, it's just a part of a larger list of things that are combining to put pressure on world vegetable oil prices. Take a look at palm oil, for example. We always hear "palm is down because soy is down," or "soy is down because palm is down" as the primary reason for price weakness. Well, take a look at this month's SGS figures. It is startling the drop off in demand from China. Last year as of Aug 20 it was estimated that shipments of palm and lauric oils to China for Aug 1-20 totaled 208,020 tonnes. This year for the same time frame shipments to China totaled 60,520 tonnes, a drop of 71 percent. Why the drop? China is apparently tightening up on credit and that is slowing demand. China has now fallen into third place behind India and the EU as the one of the top importers of palm and lauric oils. Then there's Canada. While stats Canada reported a 23 percent drop in canola production from 2013, it is clear by the reaction of prices that the market doesn't buy the 13.9 million tonne crop. The list goes on and on, and it is our opinion that once the US harvest starts coming in the market could see another drop in prices.

**CANADIAN PRODUCTION ESTIMATES** - Statistics Canada on Thursday released production estimates in thousand tonnes:

	2014 Prod	2013 Prod	Pct 14/13		2014 Prod	2013 Prod	Pct 14/13
All Wheat	27,704.7	37,529.6	-26	Sunseed	78.2	51.9	51
Winter	2,779.2	3,786.4	-27	Canola	13,908.0	17,960.1	-23
Spring	19,972.3	27,238.7	-27	Flaxseed	908.1	712.3	27
Durum	4,953.2	6,504.5	-24	Soybeans	5,900.7	5,198.4	14
Oats	2,639.4	3,888.0	-32	Corn	11,430.5	14,193.8	-19
Barley	7,163.6	10,237.1	-30				

**ABIOVE ESTIMATES** - The Brazilian Vegetable Oil Industries Association (ABIOVE) this week released supply and demand estimates for 2014/15 (Jan-Dec), with comparative figures, in million metric tonnes (stocks figures refer only to member stocks):

	SOYBEANS		SOYMEAL		SOYOIL	
	2014/15	2013/14	2014/15	2013/14	2014/15	2013/14
Begin Stx	1.682	1.790	0.988	1.089	0.288	0.314
Production	86.500	81.593	27.900	27.621	7.100	7.075
Imports	0.500	0.283	0.000	0.004	0.000	0.005
Domestic	36.800	36.238	14.500	14.350	6.050	5.723
Exports	45.000	42.796	13.400	13.376	1.050	1.383
SFR	2.950	2.950	---	---	---	---
End Stx	4.732	1.682	0.988	1.089	0.288	0.288

**CHINA TRADE DATA** - The General Administration of Customs of the People's Republic of China reported export and import data, with cumulative data for the calendar year, in metric tonnes:

COMMODITY	IMPORTS				EXPORTS			
	Jly '14	Jun '14	2014	%Yr/Yr	Jly '14	Jun '14	2014	%Yr/Yr
Soybean Oil	174,005	96,566	640,160	8	6,945	6,670	49,473	5
Palm Oil	468,844	395,763	3,334,218	0	78	165	852	-24
Rapeseed Oil	73,933	39,549	596,235	-44	344	494	3,419	0
Soybeans	7,474,702	6,388,623	41,682,136	20	15,383	14,640	150,843	9
Soybean Meal	200	633	15,093	25	265,122	301,731	1,629,530	103
Rapeseed	426,184	352,861	3,123,848	55	0	68	136	-1
Rapeseed Meal	30,860	40,988	189,538	1352	3,897	1,993	34,363	-52
Wheat	116,718	112,254	2,671,456	57	0	0	0	-100
Corn	86,369	27,520	1,463,436	-8	3,894	161	9,728	-48
Barley	763,535	327,053	3,193,651	167	2	4	103	-89
Rice	182,558	235,524	1,501,724	3	29,448	16,545	109,794	-64

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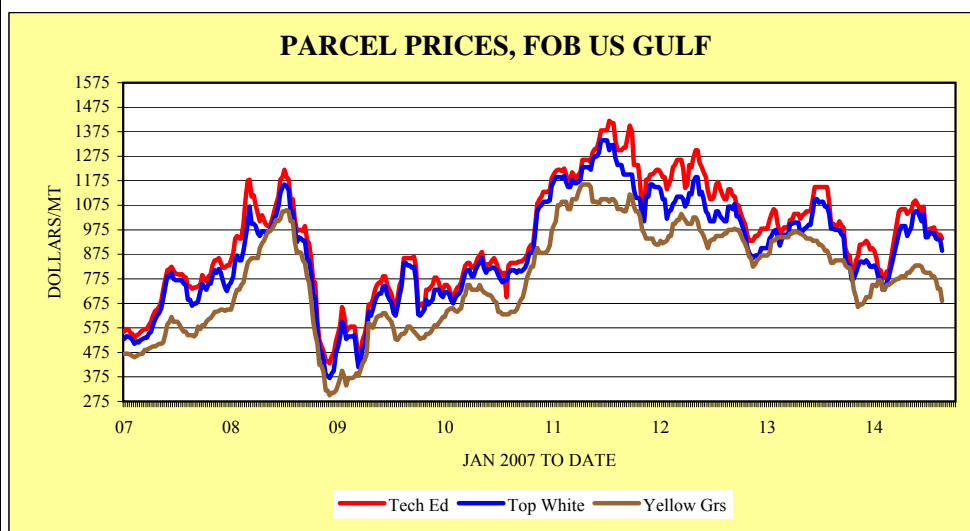
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**MONTHLY LIVESTOCK SLAUGHTER** - The USDA this week released monthly livestock slaughter and meat production statistics. Details follow in thousand head, with production in million pounds (revisions highlighted):

	Jly '14	Jun '14	Jly '13	%Yr/Yr	Jan-Jly		
					2014	2013	%Yr/Yr
<b>Commercial Slaughter</b>							
Cattle	2,599.8	2,605.9	2,894.9	-10	17,810.8	19,000.9	-6
Calves	48.5	45.3	70.0	-31	357.7	438.2	-18
Hogs	8,456.7	8,099.5	9,077.4	-7	61,164.8	63,706.2	-4
Sheep/Lambs	210.2	193.3	213.7	-2	1,358.2	1,334.4	2
Goats	57.9	56.0	68.1	-15	361.1	387.5	-7
Bison	5.0	5.1	5.2	-4	36.0	32.7	10
<b>Commercial Production</b>							
Beef	2,085.9	2,068.7	2,294.1	-9	14,137.5	14,982.1	-6
Veal	7.8	7.6	9.6	-19	57.8	64.9	-11
Pork	1,799.3	1,734.3	1,840.3	-2	13,088.6	13,131.5	0
Lamb/Mutton	13.9	13.4	14.2	-2	93.6	92.6	1

**DOMESTIC TALLOW AND GREASE** - Domestic values of yellow grease getting hit hard again this week as the "dumping" of product on the market (in the aftermath of the accident at the Diamond Green facility) continued to make plenty of supply available to the market. We hear that prices of yellow grease might be getting close to where European consumers might start to take a look, but haven't heard of anything happening yet. Choice white grease prices were also weakening as hog kills began to pick up over the past couple of weeks. This week's hog kill, however, was put at 1,991 thsnd head, down from last week's 2,017 thsnd head and still well below last year's 2,204 thsnd head kill. hog weights remain heavy at an average of 284 pounds versus 271 the same week last year.

This week's cattle kill picked up to 590 thsnd head from 577 thsnd last week, but remained well below the 636 thsnd head kill recorded the same week last year. Domestic tallow prices were under pressure this week, as well, but not to the degree that grease prices were. Chicken slaughter for the latest week was steady on the year, with broiler placements up 2 pct on the year. Poultry fat prices have been under pressure from falling values in the yellow grease market and good supplies.



**EXPORT TALLOW & GREASE** - More pressure on parcel prices this week. There's a lot of product looking for a home and there's likely to be more availability in the coming weeks in the wake of the Diamond Green accident. Weakness in global veg oil prices, including palm stearin has also added to the weakness in nearby values for tallow and grease.

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

	Week Ago <u>08/22/14</u>	Month Ago <u>08/15/14</u>	Year Ago <u>07/25/14</u>	Year Ago <u>08/23/13</u>	Pct Chg <u>Yr/Yr</u>
Tech Tallow, Gulf	\$940	\$955	\$985	\$990	-5
Top White, Gulf	\$890	\$935	\$960	\$975	-9
Yellow Grease					
East Coast	\$685	\$710	\$765	\$850	-19
Gulf	\$685	\$725	\$785	\$850	-19
West Coast	\$650	\$670	\$700	\$750	-13

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

	<u>08/14/14</u>	<u>08/07/14</u>	<u>08/15/13</u>	<u>2013/14</u>	<u>2012/13</u>	<u>Pct Yr/Yr</u>
Wheat	21,924	20,146	33,887	190,379	273,584	-30
Corn	38,221	35,725	7,164	1,765,567	666,168	165
Soybeans	2,065	3,634	5,292	1,587,930	1,308,362	21
Flaxseed	25	1	0	43	19	132

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

**SOYBEANS:** NORTH ATLANTIC to Indonesia 10, Thailand 15. MISSISSIPPI RIVER to Barbados 156, Japan 229, Mexico 504. CALIFORNIA to Indonesia 1. INTERIOR to Indonesia 308, Japan 14, Meixoc 533, Taiwan 228, Thailand 14, Vietnam 49.

**TOTAL SOYBEANS: 2,062.**

**CORN:** YELLOW CORN: ATLANTIC to Jamaica 181, Morocco 1075. GULF to Brbados 239, Colombia 1299, Costa Rica 1004, Egypt 4209, Japan 9625, Mexico 2673, Nicaragua 358, Peru 869. PACIFIC to Japan 4, South korea 10073. INTERIOR to China 63, Costa Rica 2, Hong Kong 14, Indonesia 49, South Korea 12, Malaysia 10, Mexico 3680, Spain 3, Taiwan 519, Vietnam 9. Shipments to Canada 691. WHITE CORN: GULF to El Salvador 453, Mexico 1069. INTERIOR to Mexico 35.

**TOTAL CORN: 38,221.**

**WHEAT:** LAKES to Mexico 92. ATLANTIC to China 34, Philippines 189, Taiwan 90, Thailand 11. GULF to Barbados 192, Brazil 926, Colombia 937, Dominican Republic 555, Ecuador 610, El Salvador 763, Ethiopia 1102, Mexico 993, Nigeria 2726, Peru 1907. PACIFIC to Burma 4, Japan 2888, South Korea 983, Malaysia 11, Peru 1402, Philippines 3327. INTERIOR to Mexico 1261. Shipments to Canada 919.

**TOTAL WHEAT: 21,924.**

**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):

	<b>EXPORTS</b>				<b>SALES</b>			
	<b>For Week Ending</b>		<b>Season To Date</b>		<b>Week Ended 08/14</b>		<b>Ttl Undlvd Sales</b>	
	<u>08/14/14</u>	<u>08/07/14</u>	<u>2014/15</u>	<u>2013/14</u>	<u>2014/15</u>	<u>2015/16</u>	<u>2014/15</u>	<u>2015/16</u>
Wheat	532.0	501.3	5,006.7	7,153.3	209.2	0.0	5,863.9	38.2
Flaxseed	0.0	0.0	0.0	0.0	0.0	0.0	0.0	0.0
Linseed Oil	0.0	0.1	3.8	5.0	0.0	0.0	3.1	0.0
	<u>08/14/14</u>	<u>08/07/14</u>	<u>2013/14</u>	<u>2012/13</u>	<u>2013/14</u>	<u>2014/15</u>	<u>2013/14</u>	<u>2014/15</u>
Corn	1,144.3	721.8	44,872.0	17,278.8	99.9	719.3	3,846.5	9,253.7
Soybeans	93.4	146.9	44,239.4	36,084.3	-89.6	1,420.6	1,851.3	19,514.3
Soybean Meal	50.3	136.0	9,554.4	9,077.1	99.8	78.6	849.4	4,373.7
Soybean Oil	15.0	6.5	713.6	858.4	15.7	5.0	108.0	41.7
Cotton Oil	0.2	0.0	11.8	24.9	0.0	0.0	7.4	0.0
Sun Oil	0.0	0.1	12.2	34.3	0.0	0.0	0.9	1.8
	<u>08/14/14</u>	<u>08/07/14</u>	<u>2014</u>	<u>2013</u>	<u>2014</u>	<u>2015</u>	<u>2014</u>	<u>2015</u>
Beef	13.5	14.1	424.4	436.0	9.5	0.6	93.6	2.2

**ARGENTINE REGISTRATIONS** - The Argentine Agriculture Ministry reported the following weekly sales and cumulative export data for the week ended August 13, in thousand tonnes. Cumulative data shown with comparable week's data from the previous season.

	<b>WEEKLY SALES</b>			<b>CUMULATIVE SALES</b>		<b>CUMULATIVE SHIPMENTS</b>		
	<u>Mkt. Yr</u>	<u>2013/14</u>	<u>2012/13</u>	<u>2013/14</u>	<u>2012/13</u>	<u>2013/14</u>	<u>2012/13</u>	<u>%13/12</u>
Wheat	(Dec-Nov)	26.0	7.0	2,369.4	4,885.3	1,410.4	3,080.4	-54
	<u>Mkt. Yr</u>	<u>2014/15</u>	<u>2013/14</u>	<u>2014/15</u>	<u>2013/14</u>	<u>2014/15</u>	<u>2013/14</u>	<u>%14/13</u>
Corn	(Mar-Feb)	348.0	193.3	13,985.9	18,058.9	8,243.0	14,523.9	-43
Soybeans	(Apr-May)	275.0	265.7	9,015.9	8,462.0	5,490.5	4,980.8	10
Sunseed	(Jan-Dec)	0.8	0.5	33.6	30.0	0.0	0.0	---



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

<u>CORN</u>	<u>08/15/14</u>	<u>08/07/14</u>	<u>08/16/13</u>	<u>Pct</u> <u>Yr/Yr</u>
Chicago	168	160	85	98
Creve Coeur/Pekin	1	96	0	---
Lockport/Seneca	387	451	200	94
Ottawa/Chillecothe	1,212	1,307	320	279
<b>TOTAL</b>	<b>1,768</b>	<b>2,014</b>	<b>605</b>	<b>192</b>

<u>WHEAT</u>				
Chicago	9,096	8,793	7,955	14
Mississippi River	2,973	2,810	12,176	-76
Northwest Ohio	10,391	10,424	8,207	27
Ohio River	3,642	3,982	9,466	-62
St. Louis	1,344	1,261	657	105
Toledo/Maumee	16,965	16,586	21,819	-22
<b>TOTAL</b>	<b>44,411</b>	<b>43,856</b>	<b>60,280</b>	<b>-26</b>

<u>SOYBEANS</u>				
Chicago	2	1	64	-97
Creve Coeur/Pekin	545	561	387	41
Havana/Grafton	187	120	134	40
Lockport/Seneca	45	49	104	-57
Ottawa/Chillecothe	311	212	539	-42
St. Louis	113	439	266	-58
<b>TOTAL</b>	<b>1,203</b>	<b>1,382</b>	<b>1,494</b>	<b>-19</b>

**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>08/20/14</u>	<u>08/13/14</u>	<u>08/21/13</u>	<u>Wk Pct</u> <u>Yr/Yr</u>	<u>Total From Aug 1</u>		<u>Pct</u> <u>Yr/Yr</u>
					<u>2014/15</u>	<u>2013/14</u>	
Canola Crush	123,512	135,017	70,317	76	389,704	241,067	62
Soybean Crush	20,747	15,266	26,755	-22	52,803	77,169	-32
Canola Capacity Use	71.3%	77.9%	n/a		80.3%	50.2%	
Soybean Capacity Use	31.5%	23.2%	n/a		28.6%	41.9%	

**CANADA'S CANOLA CRUSH** - Statistics Canada reported monthly canola crush and production of meal and oil as follows in thousand tonnes:

	<u>Jly '14</u>	<u>Jun '14</u>	<u>Jly '13</u>	<u>Pct</u> <u>Yr/Yr</u>	<u>Aug-Jly</u>		<u>Pct</u> <u>Yr/Yr</u>
					<u>2013/14</u>	<u>2012/13</u>	
Canola Crush	680.8	574.8	501.5	36	6,979.4	6,716.8	4
Meal Production	383.4	324.3	299.1	28	3,966.2	3,989.9	-1
Oil Production	298.0	252.7	218.1	37	3,041.0	2,916.5	4

**CCC SEEKS PACKAGED OIL** - The Farm Service Agency (FAS) on behalf of the Commodity Credit Corporation (CCC) on Thursday called for offers on a total of 5,020 tonnes of packaged, refined veg oil for use in Title II and Food for Progress export programs. Included in the total were 3,020 tonnes in 4 liter cans/plastic bottles and 2,000 tonnes in 4 liter cans. Destinations included Mauritania (2,400 tonnes), Ethiopia (1,720), Uganda (450), Niger (270), Zimbabwe (100) and Congo (80). Shipment was set for October 1-31 (Oct 16-Nov 15 for plants at ports). All offer must reach the Kansas City Commodity Office (KCCO) by 9AM CT on Sep 3 with notification to successful offerors the following day.

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**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>08/16/14</u>	<u>08/09/14</u>	<u>08/17/13</u>	<u>Pct</u> <u>Yr/Yr</u>
Eggs Set	205.257	206.073	200.769	2
Chicks Placed	168.899	169.233	165.763	2

**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>08/23/14</u>	<u>08/16/14</u>	<u>08/24/13</u>	<u>Pct</u> <u>Yr/Yr</u>
Cattle	590	577	636	-7
Calves	10	10	14	-29
Hogs	1,991	2,017	2,204	-10
Lamb/Sheep	38	38	43	-12

**MEAT PRODUCTION**

Beef	477.0	465.5	506.8	-6
Calf/Veal	1.6	1.6	2.0	-20
Pork	424.0	429.7	447.5	-5
Lamb/Mutton	2.6	2.6	2.9	-10

**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	970.00	970.00	1015.00	1015.00	1015.00
Yellow Grease, US	765.00	765.00	790.00	790.00	790.00

**ACTUAL LIVESTOCK SLAUGHTER** - The USDA reported the following actual slaughter and meat production for the week ended August 9, 2014, in millions of pounds:

	<u>Cattle</u>	<u>Calves</u>	<u>Hogs</u>	<u>Sheep</u>	<u>Goats</u>	<u>Bison</u>
Monday	109,921	2,262	340,061	9,020	2,727	201
Tuesday	114,365	1,804	403,956	7,940	1,822	129
Wednesday	114,188	1,861	407,028	7,724	1,383	231
Thursday	115,334	1,930	407,224	8,167	1,831	223
Friday	114,290	2,273	345,535	6,445	1,849	102
Saturday	5,329	0	23,876	34	17	0
<b>TOTAL</b>	<b>573,427</b>	<b>10,130</b>	<b>1,927,680</b>	<b>39,330</b>	<b>9,629</b>	<b>886</b>
Meat Production	463.6	1.7	410.8	2.6	n/a	n/a

**POULTRY SLAUGHTER** - The USDA reported the following preliminary Federally Inspected chicken and turkey slaughter estimates for the week ended August 16, 2014, in thousands:

	<u>08/16/14</u>	<u>08/09/14</u>	<u>08/17/13</u>	<u>Pct</u> <u>Yr/Yr</u>
Young Chickens	158,114	158,069	158,185	0
Hens	3,279	3,270	3,170	3
<b>Total Chicken</b>	<b>161,393</b>	<b>161,339</b>	<b>161,355</b>	<b>0</b>
Young Turkeys	4,542	4,450	4,471	2
<b>Total Turkey</b>	<b>4,556</b>	<b>4,458</b>	<b>4,471</b>	<b>2</b>

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## CIF ROTTERDAM PRICING (\$/MT)

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

	08/22	08/21	08/20	08/19	08/18
<b>Coconut Oil, Philippine/Indonesian 3%, max 4% FFA</b>					
Aug/Sep		1150.00			1150.00
Sep/Oct	1100.00	1100.00	1085/1085T	1120.00	1110.00
Oct/Nov	1100.00	1100.00	1085.00	1115.00	1110.00
Nov/Dec	1100.00	1100/1095T	1080.00	1115.00	1110.00
Dec/Jan '15	1100.00	1110.00	1080.00	1120.00	1110.00
Jan/Feb			1090.00	1130.00	
<b>Palm Oil, Crude Malaysian/Sumatran, max 5% FFA</b>					
Oct/Dec	705.00	715.00	725.00	737.50	
Jan/Mar '15	727.50	740.00	745.00	755.00	760.00
Apr/Jun	737.50	750.00	740.00	757.50	765.00
<b>RBD Palm Oil, Malaysian</b>					
Sep	750.00	757.50	765.00	767.50	772.50
Oct	745.00	747.50	755.00	757.50	765.00
Oct/Dec	737.50	745.00	752.50	755.00	762.50
Jan/Mar '15	752.50	760.00	767.50	767.50	775.00
Apr/Jun		770.00	775.00	772.50	780.00
<b>RBD Palm Stearin, Malaysian</b>					
Sep	742.50	750.00	755.00	762.50	767.50
Oct	737.50	745.00	750.00	757.50	762.50
Nov/Dec	730.00	740.00	745.00	752.50	762.50
Jan/Mar '15			755.00		
<b>Palm Kernel Oil, Crude Indonesian/Malaysian, max 5% FFA</b>					
Aug/Sep				850/850T	
Sep/Oct	880.00	880.00	820/800T	850.00	860.00
Oct/Nov	880.00	880.00	820.00	850.00	860.00
Nov/Dec	880.00	880.00	820/800T	850.00	860.00
Dec/Jan '15	890.00	890/840T	820/840T	850.00	860.00
Jan/Feb	890.00	900/850T		850/850T	860/860-850T
Feb/Mar				850/850T	860/860T
<b>Sunflower Oil, EU 2%, max 3% FFA, fob Northern Ports</b>					
Aug/Sep	805.00	800.00	800.00	802.50	807.50
Oct/Dec	815.00	810.00	810.00	815.00	812.50
Jan/Mar '15	825.00	825.00	820.00	825.00	817.50
Apr/Jun	835.00	830.00	830.00	830.00	825.00
Jly/Sep	845.00	845.00	840.00	840.00	835.00
Oct/Dec	855.00	850.00	850.00	850.00	845.00

## FOB PHILIPPINES (\$/MT)

<b>Coconut Oil, Philippine 3%, max 4% FFA</b>					
Sep	1075.00	1050.00	1050.00	1150.00	1150.00



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## FOB MALAYSIA PRICING (\$/MT)

	08/22	08/21	08/20	08/19	08/18
<b>Palm Oil, RBD Malaysian/Sumatran</b>					
Sep	670.00	677.50	685.00	687.50	692.50
Oct	665.00	667.50	675.00	677.50	685.00
Oct/Dec	657.50	665.00	672.50	675.00	682.50
Jan/Mar '15	672.50	680.00	687.50	687.50	695.00
Apr/Jun		690.00	700.00	692.50	700.00
<b>Palm Olein, RBD Malaysian, max .01% FFA</b>					
Sep	675.00	682.50	690.00	692.50	697.50/695-702.50T
Oct	670.00	672.50	675/685T	682.50	690.00
Oct/Dec	662.50/672.50T	670/670-671.50-672.50T	672.50/675-677.50-679T		687.50/685T
Nov/Dec				680/687.50-690T	
Jan/Mar '15	677.50/677.50-680-684T	685/685-682.50-686.50-687.50T	687.50/685T	692.50	700/695-705T
Apr/Jun	687.50/687.50-690T	695/695-690-695T	700/690-692.50-695-696T	697.50	705/702.50T
<b>Palm Stearin, RBD Malaysian (PORAM)</b>					
Sep	662.50	670.00	675.00	682.50	687.50
Oct	657.50	665.00	670.00	677.50	682.50
Nov/Dec	650.00	660.00	665.00	672.50	682.50
Jan/Mar '15			675.00		
<b>Palm Fatty Acid Distillate, RBD Malaysian</b>					
Sep	640.00	655.00	665.00	680.00	680.00
<b>Palm Kernel Oil, RBD Malaysian</b>					
Oct/Dec	950.00	900.00	895.00	920.00	945.00
<b>Palm Kernel Oil, RBD Indonesian</b>					
Sep	880.00	850.00	820.00	850.00	880.00
<b>Palm Kernel Oil, Crude Indonesian</b>					
Sep	800.00	850.00	820.00	850.00	880.00
<b>EX-TANK ROTTERDAM PRICING (\$/MT)</b>					
<b>Castor Oil, Any Origin</b>					
Aug/Sep	1700.00	1700.00	1700.00	1700.00	1700.00
<b>Linseed Oil, Any Origin, Crude</b>					
Sep/Oct	1170.00	1170.00	1170.00	1170.00	1170.00
<b>Tung Oil, Any Origin</b>					
Aug/Sep	2575.00	2575.00	2575.00	2575.00	2575.00
<b>DUTCH ORIGIN, FOB MILL (Euros Per Tonne)</b>					
<b>Soy Oil, 0.75% FFA</b>					
Aug	655	650	645	650	650
Sep/Oct	645	640	635	640	640
Nov/Dec	635	630	625	630	630
Jan/Mar '15	640	635	630	635	635
Apr/Jun	650	645	640	645	645
<b>Rapeseed Oil, Max 2% FFA</b>					
Aug/Oct	635	635	630	630	630
Nov/Jan '15	640	637/635T	630	632/630-628T	630
Feb/Apr	643	642	635/636T	635/635T	640/631-630T
May/Jly	648	650	638	640	645

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## SOYBEAN OIL BASIS

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

	08/22	08/21	08/20	08/19	08/18
<b>Aug over Sep Futures</b>	<b>32.36</b>	<b>32.78</b>	<b>33.86</b>	<b>32.66</b>	<b>32.96</b>
Unrestricted	200 over	150 over	150 over	150 over	150 over
East Only	250 over	200 over	200 over	200 over	200 over
Delivered Chicago	310 over	260 over	260 over	260 over	260 over
Western Oil	200 over	150 over	150 over	150 over	150 over
<b>Sep over Sep Futures</b>	<b>32.36</b>	<b>32.78</b>	<b>33.86</b>	<b>32.66</b>	<b>32.96</b>
Unrestricted	200 over	150 over	150 over	150 over	150 over
East Only	250 over	200 over	200 over	200 over	200 over
Delivered Chicago	310 over	260 over	260 over	260 over	260 over
Western Oil	200 over	150 over	150 over	150 over	150 over
<b>Oct over Oct Futures</b>	<b>32.40</b>	<b>32.86</b>	<b>32.95</b>	<b>32.75</b>	<b>33.05</b>
Unrestricted	150 over	150 over	150 over	150 over	150 over
East Only	200 over	200 over	200 over	200 over	200 over
Delivered Chicago	260 over	260 over	260 over	260 over	260 over
Western Oil	150 over	150 over	150 over	150 over	150 over

## REFINED OILS DELIVERED NEW YORK - JUMBO CARS

		08/22	08/21	08/20	08/19	08/18
<b>Cottonseed Oil</b>						
Salad oil	Aug/Sep	61.00	61.00	61.00	61.00	61.00
Cooking Oil	Aug/Sep	59.00	59.00	59.00	59.00	59.00
<b>Soybean Oil</b>						
	Aug	43.36	43.78	44.86	43.66	43.96
	Sep	43.36	43.78	44.86	43.66	43.96
	Oct	42.40	42.86	42.95	42.75	43.05
<b>Corn Oil</b>	Aug/Sep	49.50	49.50	49.50	49.50	49.50
<b>Peanut Oil</b>	Aug/Sep	78.00	78.00	78.00	78.00	80.00
<b>Canola Oil</b>						
	Aug	43.36	43.78	44.86	43.66	43.96
	Sep	42.86	43.28	44.36	43.16	43.46
	Oct	42.90	43.36	43.45	43.25	43.55

## REFINED OILS DELIVERED NEW YORK - TRUCKS

<b>Coconut Oil</b>						
	Aug	66.00	67.00	67.50	70.00	71.88
	Sep	65.88	67.00	67.50	70.00	71.00
	Oct	65.38	66.00	66.50	67.88	67.88
<b>Palm Oil</b>						
	Aug	46.38	48.00	48.00	47.13	49.25
	Sep	46.00	48.00	48.00	47.13	47.75
	Oct	45.88	47.25	47.25	47.00	47.38

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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, heating oil in dollars per gallon:

		08/22	08/21	08/20	08/19	08/18	HIGH	LOW
<b>Grains/Oilseeds/Softs</b>								
Corn	Sep	3.6550	3.6225	3.5950	3.6250	3.6075	3.6550	3.5950
Oats	Sep	3.8400	3.7625	3.6300	3.7025	3.7075	3.8400	3.6300
Wheat - Chicago	Sep	5.5200	5.4625	5.3950	5.4600	5.4250	5.5200	5.3950
- Kansas City	Sep	6.3350	6.2200	6.1875	6.2450	6.1775	6.3350	6.1775
- Minneapolis	Sep	6.2675	6.1575	6.1025	6.1750	6.0825	6.2675	6.0825
Canola, Winnipeg	Nov	418.30	419.60	424.20	426.90	431.70	431.70	418.30
Soybeans	Sep	11.6600	11.3625	11.1975	11.2025	11.1550	11.6600	11.1550
Soybean Meal	Sep	433.30	413.80	402.60	399.80	392.10	433.30	392.10
Soybean Oil	Sep	32.36	32.78	32.86	32.66	32.46	32.86	32.36
Crude Palm Oil (Ringgit/mt)	Sep	2021	2055	2054	2074	2099	2099	2021
Cotton	Oct	67.46	66.50	65.32	63.47	63.34	67.46	63.34
Cocoa	Sep	3196	3198	3221	3199	3259	3259	3196
Coffee	Sep	181.60	183.75	194.10	182.20	188.90	194.10	181.60
Sugar, World #11	Oct	15.64	15.99	15.70	15.47	15.68	15.99	15.47
Butter	Sep	274.000	272.000	267.000	262.250	259.000	274.000	259.000
<b>Livestock</b>								
Feeder Cattle	Sep	210.900	209.425	211.250	214.250	216.075	216.075	209.425
Live Cattle	Oct	147.000	145.550	145.400	147.225	148.550	148.550	145.400
Lean Hogs	Oct	92.875	93.625	92.500	94.825	95.100	95.100	92.500
<b>Currencies</b>								
Brazilian Real	Sep	0.43785	0.44065	0.44115	0.44300	0.44115	0.44300	0.43785
British Pound	Sep	1.6574	1.6583	1.6595	1.6615	1.6723	1.6723	1.6574
Euro Currency	Sep	1.3243	1.3282	1.3265	1.3321	1.3363	1.3363	1.3243
Japanese Yen	Sep	0.009623	0.009636	0.009644	0.009718	0.009749	0.009749	0.009623
Swiss Franc	Sep	1.0943	1.0974	1.0954	1.1002	1.1034	1.1034	1.0943
Canadian Dollar	Sep	0.9131	0.9130	0.9113	0.9132	0.9178	0.9178	0.9113
Australian Dollar	Sep	0.9302	0.9288	0.9273	0.9292	0.9307	0.9307	0.9273
Mexican Peso	Sep	0.076060	0.076230	0.076130	0.076480	0.076460	0.076480	0.076060
<b>Credit Markets</b>								
30 Year T-Bonds	Sep	140.4375	140.0625	139.6875	139.7813	140.1563	140.4375	139.6875
10 Year T-Notes	Sep	125.8906	126.0156	125.9219	126.2188	126.3594	126.3594	125.8906
5 Year T-Notes	Sep	119.4219	119.5859	119.5547	119.8125	119.8750	119.8750	119.4219
1 Mo. Libor	Sep	99.8450	99.8450	99.8450	99.8450	99.8475	99.8475	99.8450
Eurodollar	Sep	99.7625	99.7650	99.7675	99.7675	99.7675	99.7675	99.7625
<b>Index Futures</b>								
S&P 500	Sep	1987.80	1989.60	1983.30	1977.20	1967.50	1989.60	1967.50
US Dollar Index	Sep	82.377	82.208	82.280	81.937	81.631	82.377	81.631
Nikkei	Sep	15560	15655	15565	15500	15435	15655	15435
<b>Energy Futures</b>								
Light Crude Oil	Oct	93.65	93.96	93.45	92.86	93.75	93.96	92.86
Heating Oil	Sep	2.8279	2.8375	2.8258	2.8171	2.8060	2.8375	2.8060

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## 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>08/22</u>	<u>08/21</u>	<u>08/20</u>	<u>08/19</u>	<u>08/18</u>	<u>HIGH</u>	<u>LOW</u>
<b>EDIBLE OILS</b>								
<b>Crude/RBD (Tanks FOB), unless noted:</b>								
PBSY Cottonseed, MS Valley	Aug	47.36	47.78	47.86	47.66	47.46	47.86	47.36
Peanut, Southeast	Aug	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Corn, Midwest	Aug	38.00	38.00	38.00	38.00	38.00	38.00	38.00
Soybean, Decatur	Aug	34.36	34.28	34.36	34.16	34.46	34.46	34.16
Soybean, Brazil, US\$/mt	Sep	798.29	807.54	814.82	814.82	817.02	817.02	798.29
Soybean, Argentina, US\$/mt	Sep	806.00	815.26	821.43	821.43	823.64	823.64	806.00
Sunflower, Argentina, US \$/mt	Sep	930.00	930.00	930.00	930.00	930.00	930.00	930.00
Coconut, Gulf	Spot	52.75	53.00	53.00	54.38	54.63	54.63	52.75
Coconut, Pacific	Spot	52.25	52.50	52.50	53.88	54.13	54.13	52.25
RBD Palm, Gulf	Spot	36.00	36.25	36.63	36.75	37.00	37.00	36.00
SD Canola, Vancouver, US\$	Aug	34.86	34.78	34.86	34.66	34.96	34.96	34.66
RBD Canola, Toronto, US\$	Aug	43.86	44.78	44.86	44.66	44.96	44.96	43.86
RBD Canola, Vancouver, C\$	Aug	38.36	37.78	37.86	37.66	37.96	38.36	37.66
<b>Crude/RBD (CIF)</b>								
Crude Coconut, US Gulf	Afloat	---	---	---	---	---	---	---
Crude Coconut, US Gulf	Aug	51.75	52.00	52.00	53.38	53.63	53.63	51.75
Crude Coconut, US Gulf	Sep	51.38	51.13	51.13	52.25	52.25	52.25	51.13
Crude Coconut, Pacific	Spot	51.25	51.50	51.50	52.88	53.13	53.13	51.25
RBD Palm, US Gulf	Sep	35.00	35.25	35.63	35.75	36.00	36.00	35.00
RBD Palm Olein, US Gulf	Sep	35.25	35.50	35.88	36.00	36.25	36.25	35.25
RBD Palm Stearin, US Gulf	Sep	34.63	35.00	35.25	35.50	35.75	35.75	34.63
RBD Palm Kernel, US Gulf	Afloat	---	---	---	---	---	---	---
RBD Palm Kernel, US Gulf	Aug	45.75	45.25	44.25	45.25	45.75	45.75	44.25
RBD Palm Kernel, US Gulf	Sep	45.50	45.25	44.25	45.00	45.75	45.75	44.25
RBWD NuSun, fob Dakotas	Aug	63.00	63.00	63.00	63.00	63.00	63.00	63.00
RBWD Linoleic Sun, fob Dakotas	Aug	74.00	74.00	74.00	74.00	74.00	74.00	74.00
<b>Fully Refined (Tanks del.)</b>								
Cottonseed, Salad, NY	Aug	61.00	61.00	61.00	61.00	61.00	61.00	61.00
Cottonseed, Cooking, NY	Aug	59.00	59.00	59.00	59.00	59.00	59.00	59.00
Peanut, NY	Aug	78.00	78.00	78.00	78.00	80.00	80.00	78.00
Corn, NY	Aug	49.50	49.50	49.50	49.50	49.50	49.50	49.50
Soybean, NY	Aug	43.36	43.78	43.86	43.66	43.96	43.96	43.36
Coconut (Wagons), NY	Aug	66.00	67.00	67.50	70.00	71.88	71.88	66.00
RBD Palm (Wagons), NY	Aug	46.38	48.00	48.00	47.13	49.25	49.25	46.38
Canola, NY	Aug	43.36	43.78	43.86	43.66	43.96	43.96	43.36
Canola, LA	Aug	42.61	42.78	42.61	42.41	42.71	42.78	42.41
<b>Edible Fat/Oil Index 1976 = 100</b>		204.57	205.21	205.52	206.45	206.79	206.79	204.57
<b>INDUSTRIAL OILS</b>								
<b>Tanks (FOB)</b>								
Castor, No. 1, NY	Spot	79.00	79.00	79.00	79.00	79.00	79.00	79.00
Linseed, Minneapolis	Spot	71.00	71.00	71.00	71.00	71.00	71.00	71.00
Linseed, NY	Spot	76.00	76.00	76.00	76.00	76.00	76.00	76.00
Tung, NY	Spot	150.00	150.00	150.00	150.00	150.00	150.00	150.00

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## 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>08/22</u>	<u>08/21</u>	<u>08/20</u>	<u>08/19</u>	<u>08/18</u>	<u>HIGH</u>	<u>LOW</u>
<b>EDIBLE FATS</b>							
<b>Delivered Chicago</b>							
Lard, Chicago	46.00	46.00	46.00	46.00	46.00	46.00	46.00
Edible Tallow, Chicago	<b>40.75</b>	41.00	<b>41.00</b>	41.50	41.50	41.50	40.75
<b>Delivered US Gulf/Houston</b>							
Technical Edible Tallow, Gulf	<b>40.50</b>	41.00	41.00	41.50	41.50	41.50	40.50
<b>INEDIBLE FATS</b>							
<b>Tanks Delivered New York City</b>							
Fancy Tallow	41.00	41.00	41.00	41.00	41.00	41.00	41.00
Choice White Grease (Feed)	37.00	37.00	37.00	37.50	37.50	37.50	37.00
Choice White Grease (Chemical)	37.50	37.50	37.50	38.00	38.00	38.00	37.50
Yellow Grease, 10 Acid	29.00	29.00	29.00	30.00	30.00	30.00	29.00
Yellow Grease, 15 Acid	28.50	28.50	28.50	29.50	29.50	29.50	28.50
<b>Missouri River</b>							
Packer Bleachable Fancy Tallow	38.75	38.75	38.75	38.75	38.75	38.75	38.75
Choice White Grease (Feed)	33.00	33.00	33.00	33.00	33.00	33.00	33.00
Yellow Grease, 15 Acid, fob MO Points	26.00	26.00	27.00	27.00	27.00	27.00	26.00
<b>Delivered US Gulf/Houston</b>							
Packer Bleachable Fancy Tallow	<b>36.50</b>	39.00	39.00	39.50	40.50	40.50	36.50
Choice White Grease (Feed)	37.50	37.50	37.50	38.00	38.00	38.00	37.50
Yellow Grease, 15 Acid, NOLA	27.00	27.00	27.50	29.50	29.50	29.50	27.00
Yellow Grease, 15 Acid, Houston	27.00	27.00	27.50	29.50	29.50	29.50	27.00
<b>Delivered Chicago</b>							
Packer Bleachable Fancy Tallow	39.75	<b>39.75</b>	39.75	<b>39.75</b>	39.75	39.75	39.75
Renderer Bleachable Fancy Tallow	40.00	40.00	40.00	40.00	<b>40.00</b>	40.00	40.00
Choice White Grease (Chemical)	36.50	36.50	36.50	37.00	37.00	37.00	36.50
Yellow Grease, 15 Acid, Fob IL Points	27.50	27.50	28.50	30.00	30.00	30.00	27.50
<b>FOB Los Angeles Plants</b>							
Yellow Grease, 15 Acid	31.00	31.00	31.00	31.00	31.75	31.75	31.00
<b>Delivered Imperial Valley</b>							
Yellow Grease, 15 Acid	31.75	31.75	31.75	31.75	32.00	32.00	31.75
<b>Delivered San Joaquin Valley</b>							
Yellow Grease, 15 Acid	31.25	31.25	31.25	31.25	31.50	31.50	31.25
<b>Delivered Carolinas</b>							
Yellow Grease, 15 Acid	29.00	29.00	29.00	31.00	31.00	31.00	29.00
Poultry Fat (Feed)	29.50	29.50	29.50	31.00	31.00	31.00	29.50
<b>Delivered Texas Panhandle</b>							
Yellow Grease, 15 Acid	27.50	27.50	28.00	30.00	30.00	30.00	27.50
<b>FEED INGREDIENTS (Bulk)</b>							
Soy Meal, Decatur 44%, \$/ST	573.30	533.80	482.60	459.80	452.10	573.30	452.10
Soy Meal, Decatur 48%, \$/ST	583.30	543.80	492.60	469.80	462.10	583.30	462.10
Soy Meal, US Gulf 44%, \$/ST	Unq	Unq	Unq	449.80	442.10	449.80	442.10
Soy Meal, US Gulf 48%, \$/ST	Unq	Unq	Unq	459.80	452.10	459.80	452.10
Cotton Meal, Memphis 41%	300.00	300.00	300.00	300.00	300.00	300.00	300.00
Linseed Meal, Mpls 34%	235.00	235.00	235.00	235.00	240.00	240.00	235.00
Sun Meal, ND/SD/MN 32%	150.00	150.00	150.00	150.00	155.00	155.00	150.00



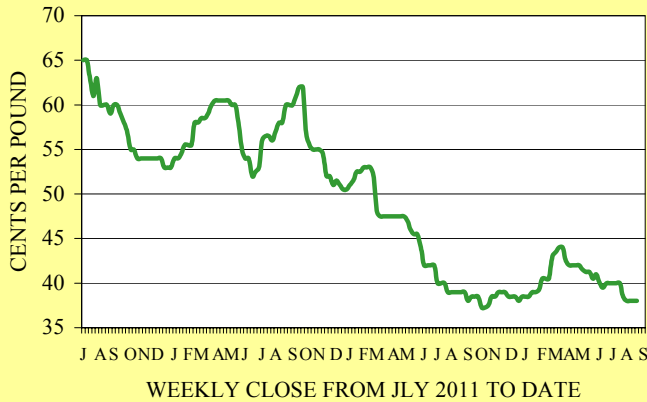
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## WET-MILLED CORN OIL FOB MIDWEST



## RBD PALM OIL CIF US GULF



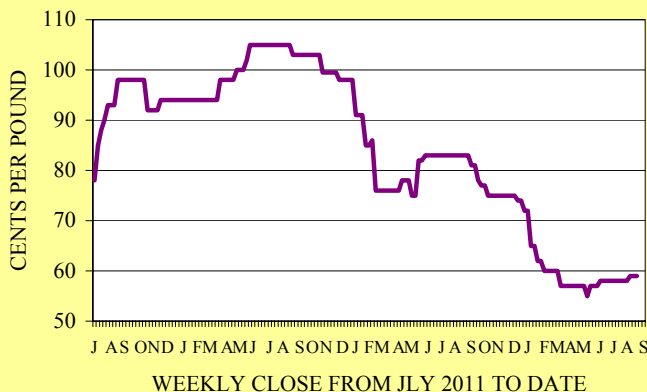
## PBSY COTTONSEED OIL FOB MS VALLEY



## RBD PALM KERNEL OIL CIF US GULF



## CRUDE PEANUT OIL FOB SOUTHEAST



## CRUDE COCONUT OIL CIF US GULF



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**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>08/22/14</u>		<u>08/23/13</u>	
	<u>Shipped</u>	<u>Nominal</u>	<u>Shipped</u>	<u>Nominal</u>
Soyoil, Crude Degummed	Aug/Sep	450	Sep/Oct	75
Soyoil, Fully Refined	Sep	Unq	Sep/Oct	600
Cottonseed Oil, PBSY	Sep	Unq	Sep/Oct	150
Corn Oil, Crude	Sep	\$925	Sep/Oct	\$940
Corn Oil, Refined	Sep	\$1,145	Sep/Oct	\$1,140

## US CROP PROGRESS

<u>Crop</u>	<u>Stage</u>	<u>08/10/14</u>	<u>08/11/13</u>	<u>Average</u>	<u>Stage</u>	<u>08/10/14</u>	<u>08/11/13</u>	<u>Average</u>
Corn	Dough	70	49	63	Dented	22	10	27
Cotton	Set. Bolls	88	83	88	Bolls Open	12	8	12
Peanuts	Pegging	98	96	96				
Soybeans	Blooming	95	91	95	Set. Pods	83	70	79
Spr Wheat	Harvested	17	16	33				

## 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>
Corn	2014	21	51	20	6	2
	2013	17	44	26	9	4
Cotton	2014	11	39	34	12	4
	2013	9	37	31	14	9
Peanuts	2014	11	53	28	7	1
	2013	12	49	33	5	1
Soybeans	2014	17	54	23	5	1
	2013	14	48	28	8	2
Spring Wheat	2014	14	54	26	5	1
	2013	11	55	27	5	2

**CCC BUYS VEGETABLE OIL** - The Kansas City Commodity Office (KCCO) on Thursday announced the purchase of a total of 2,359,843 pounds of vegetable oil for use in domestic programs during the months of Oct, Nov and Dec. Included in the total were 1,646,568 pounds in 48 ounce bottles, priced in a range from 51.12 to 68.40 cents per pound, 443,520 pounds in 1 gallon bottles at prices ranging from 50.16 to 60.54 cents per pound, 221,760 pounds low saturated fat soybean oil in 1 gallon bottles, priced from 71.13 to 80.87 cents per pound, and 48,000 pounds bulk oil priced at 42.66 cents per pound.

**ROMANIA RAPESEED A RECORD** - According to Romania's Agriculture Minister, Daniel Constantin, the country produced a record 1.1 million tonnes of rapeseed this year. This was about double last year's total of 647,811 tonnes, according to Constantin, surpassing the 2010 record of 943,000 tonnes that was set in 2010.

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

	<u>08/17/14</u>	<u>08/10/14</u>	<u>08/18/13</u>	<u>Pct Yr/Yr</u>
Corn	27,463	26,995	13,225	108
Soybeans	2,541	2,412	2,071	23
Wheat	118,064	114,305	163,449	-28

**This report will be discontinued as of August 29, 2014.**

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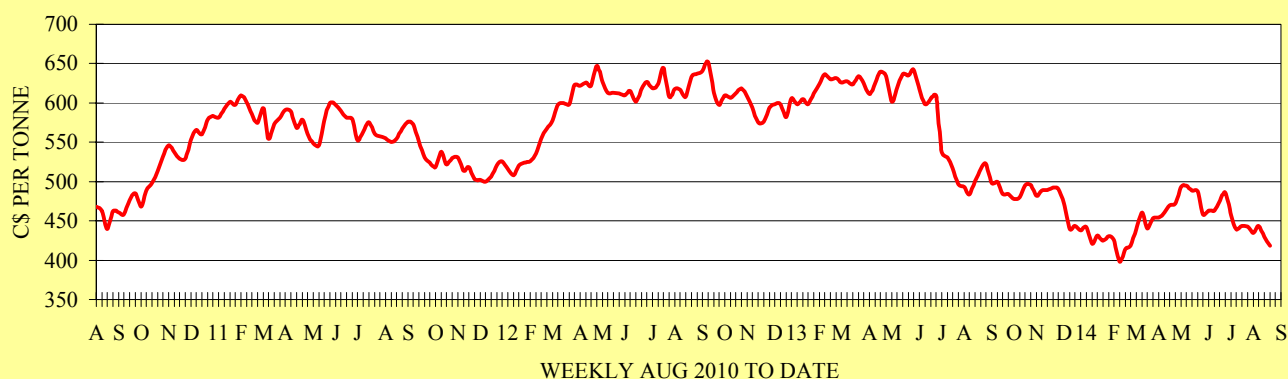
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**CANADIAN WEEKLY CANOLA SUPPLY/USE** - The Canadian Grain Commission released the following supply and demand estimates for canola seed for the period Aug 1, 2014 to date, with comparisons. All figures in thousand tonnes (revisions from the CGC highlighted):

	<u>08/17/14</u>	<u>08/10/14</u>	<u>08/18/13</u>	<b>Wk Pct</b> <u>Yr/Yr</u>	<b>Cumulative</b>		<b>Pct</b> <u>Yr/Yr</u>
					<u>14/15</u>	<u>13/14</u>	
Beginning Supply	646.6	891.1	251.3	157			
Farmer Deliveries	262.3	240.4	52.8	397	528.0	79.8	562
<b>Total Supply</b>	<b>908.9</b>	<b>1,131.5</b>	<b>304.1</b>	<b>199</b>			
Exports	138.7	182.8	69.6	99	360.2	119.1	202
Domestic Use	120.1	139.2	23.1	420	300.9	82.5	265
<b>Total Demand</b>	<b>258.8</b>	<b>322.0</b>	<b>92.7</b>	<b>179</b>			
Ending Stocks	663.4	646.6	306.6	116			
Discrepancy	13.3	-162.9	95.2				

## WINNIPEG CANOLA FUTURES WEEKLY NEARBY CLOSE



**CANADIAN WEEKLY EXPORTS** - The Canadian Grain Commission released the following weekly export data for the period August 1, 2014 to date, with comparisons. All figures in thousand tonnes:

	<u>08/17/14</u>	<u>08/10/14</u>	<u>08/18/13</u>	<b>Cumulative</b>		<b>Pct</b> <u>Yr/Yr</u>
				<u>14/15</u>	<u>13/14</u>	
Wheat (Exc Durum)	450.8	363.0	264.2	813.8	494.5	65
Durum	86.7	168.8	69.6	255.5	184.1	39
Corn	6.5	15.0	5.0	21.5	8.8	144
Barley	20.1	10.3	0.5	42.4	2.3	1743
Oats	19.9	18.2	4.7	38.1	21.3	79
Flaxseed	0.3	2.0	0.0	2.4	3.0	-20
Soybeans	1.5	0.8	6.3	2.2	7.5	-71

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

	<u>08/16/14</u>	<u>08/09/14</u>	<u>08/17/13</u>	<b>Pct</b> <u>Yr/Yr</u>	<b>Jan-Dec</b>		<b>Pct</b> <u>Yr/Yr</u>
					<u>2014</u>	<u>2013</u>	
Cattle	53,308	47,044	55,270	-4	1,697,119	1,620,862	5
Calves	3,903	3,842	3,925	-1	130,501	134,614	-3
Hogs	378,399	341,420	363,690	4	12,266,083	12,451,545	-1
Sheep	1,975	3,370	3,303	-40	103,390	105,208	-2

# THE TRADE NEWS SERVICE

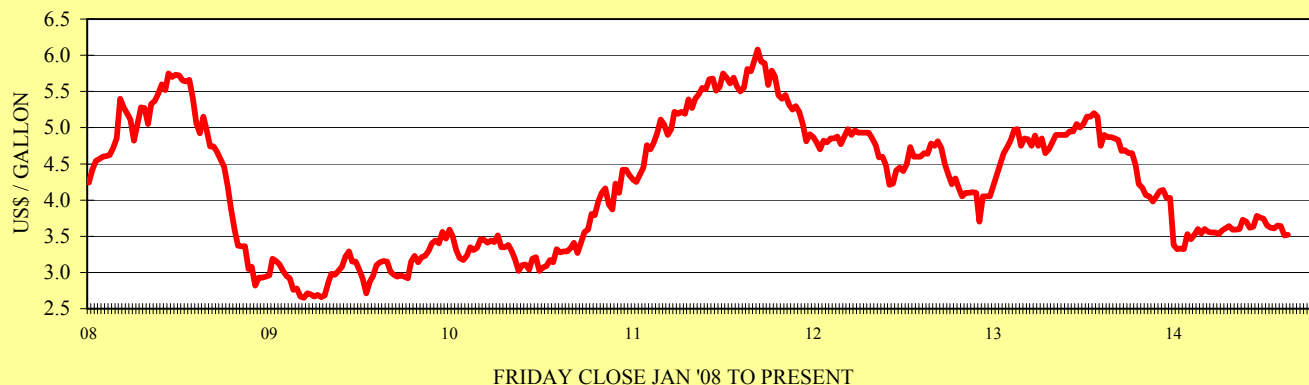
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## BIODIESEL AND ETHANOL

### SOY B100: AVG EAST COAST



#### ENERGY FUTURES

		08/22/14	08/15/14	Change
Crude Light	Oct	\$93.65	\$95.32	-\$1.67
	Nov	\$93.17	\$94.74	-\$1.57
	Dec	\$92.92	\$94.39	-\$1.47
Heating Oil	Sep	\$2.8279	\$2.8480	-\$0.0201
	Oct	\$2.8343	\$2.8542	-\$0.0199
	Nov	\$2.8413	\$2.8622	-\$0.0209
Natural Gas	Sep	\$3.840	\$3.776	\$0.064
	Oct	\$3.883	\$3.807	\$0.076
	Nov	\$3.956	\$3.879	\$0.077
RBOB Gasoline Blendstock	Sep	\$2.7384	\$2.6986	\$0.0398
	Oct	\$2.5889	\$2.5750	\$0.0139
	Nov	\$2.5537	\$2.5510	\$0.0027

#### AVG SPOT DIESEL PRICE \$/GAL\*

	08/22/14	08/15/14	Change
New England	\$3.434	\$3.435	\$0.000
Central Atlantic	\$3.278	\$3.311	-\$0.033
Lower Atlantic	\$3.237	\$3.256	-\$0.019
Midwest	\$3.265	\$3.276	-\$0.012
Gulf Coast	\$3.271	\$3.284	-\$0.013
Rocky Mountain	\$3.379	\$3.371	\$0.008
West Coast	\$3.338	\$3.354	-\$0.016
US Average	\$3.315	\$3.327	-\$0.012

\* Less State and Federal Excise Taxes

#### ECBOT ETHANOL FUTURES \$/GAL

	08/22/14	08/15/14	Change
Sep	\$2.172	\$2.158	\$0.014
Oct	\$2.023	\$2.035	-\$0.012
Nov	\$1.927	\$1.936	-\$0.009
Dec	\$1.861	\$1.862	-\$0.001
Jan '15	\$1.812	\$1.819	-\$0.007
Feb	\$1.786	\$1.794	-\$0.008
Mar	\$1.764	\$1.778	-\$0.014

#### AVG SPOT SOY B100 PRICE \$/GAL

	08/22/14	08/15/14	Change
Eastern US	\$3.52	\$3.51	\$0.01
Central US	\$3.48	\$3.50	-\$0.02
Gulf Coast	\$3.45	\$3.47	-\$0.02
Western US	\$3.68	\$3.68	\$0.00
RINs: 2013	\$0.54	\$0.53	\$0.01

#### HOBO SPREAD \$/GAL

	08/22/14	08/15/14	Change
Nearby Soyoil Futures	\$0.3236	\$0.3287	-\$0.0051
Heating Oil Futures	\$2.8279	\$2.8480	-\$0.0201
Soyoil \$ per gallon	\$2.4270	\$2.4653	-\$0.0383
HOBO Spread	\$0.4009	\$0.3828	\$0.0182

#### AVG SPOT ETHANOL PRICE \$/GAL

	08/22/14	08/15/14	Change
Eastern US	\$2.250	\$2.290	-\$0.04
Central US	\$2.100	\$2.115	-\$0.02
Gulf US	\$2.210	\$2.225	-\$0.02
Western US	\$2.280	\$2.320	-\$0.04
D6 RINs	\$0.520	\$0.530	-\$0.01

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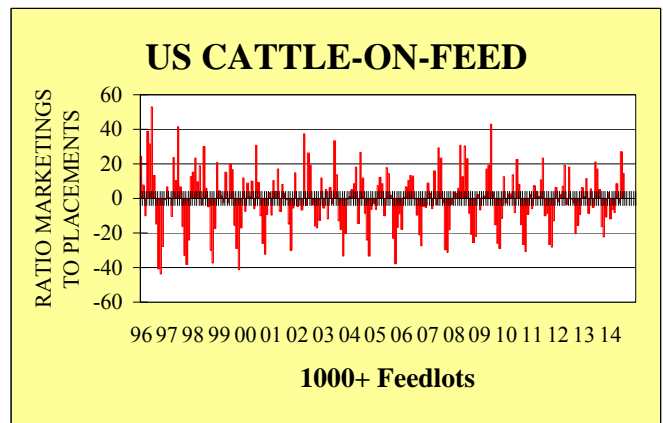
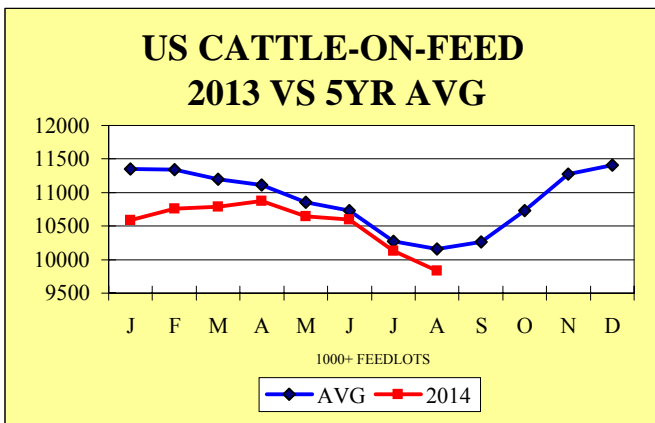
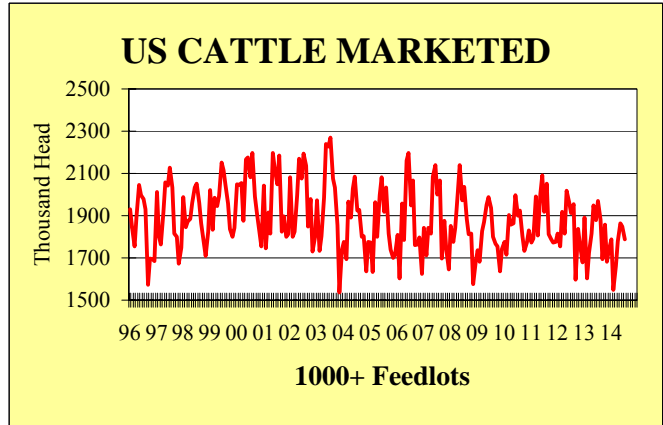
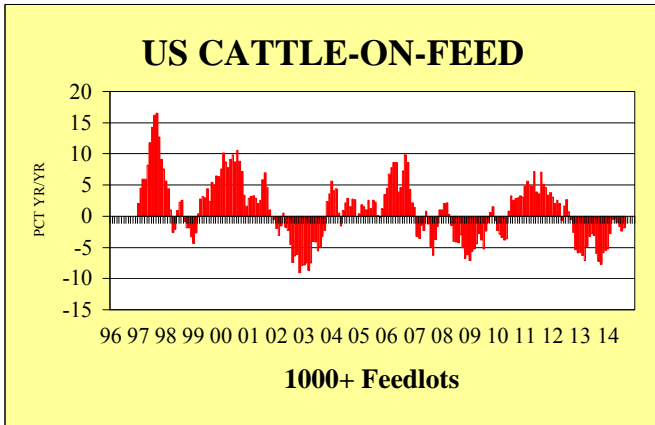
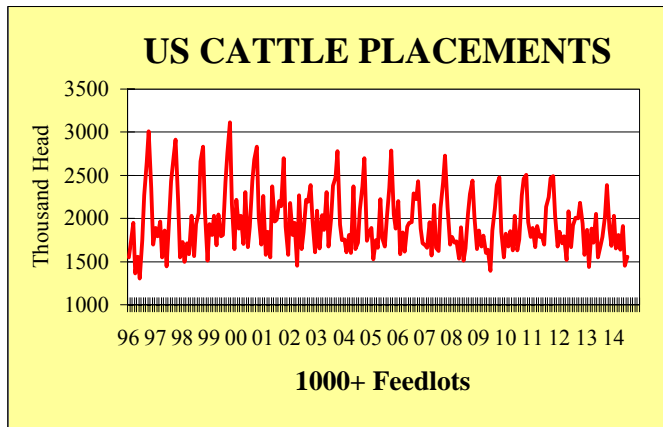
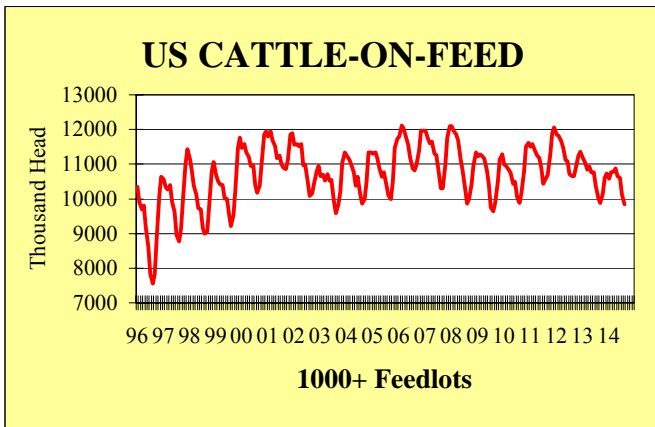
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**US CATTLE ON-FEED** - The USDA this afternoon released its US Cattle-On-Feed report, with year-ago comparisons in thousand head (revisions highlighted)

	<u>2014</u>	<u>2013</u>	<u>2012</u>	<u>Pct</u> <u>14/13</u>	<u>Pct</u> <u>13/12</u>
On Feed Aug 1	9,837	10,025	10,656	-2	-6
Placed in Jly	1,560	1,684	1,922	-7	-12
Marketed in Jly	1,787	1,970	1,913	-9	3
Other Disap in Jly	63	64	63	-2	2
On Feed Jly 1	10,127	10,375	10,710	-2	-3





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**HATCHERY REPORT** - The USDA reported the following hatchery production statistics, with monthly and year-agq comparisons. All figures in thousands:

Eggs In Incubators	Aug 1, '14	Jly 1, '14	Aug 1, '13	%Yr/Yr	Jan-Aug 1		
					2014	2013	%Yr/Yr
Egg-Type Chickens	38,507	40,316	36,367	6	327,273	322,924	1
Broiler-Type Chickens	643,233	635,795	627,529	3	5,060,848	4,995,378	1

Chicks Hatched	Jly '14	Jun '14	Jly '13	%Yr/Yr	Jan-Jly		
					2014	2013	%Yr/Yr
Egg-Type Chickens	42,290	43,470	36,367	16	42,290	39,225	8
Broiler-Type Chickens	784,499	762,783	783,999	0	5,310,649	5,309,047	0

Pullets Placed	Jly '14	Jun '14	Jly '13	%Yr/Yr	Jan-Aug 1		
					2014	2013	%Yr/Yr
Egg-Type Chickens	267	172	275	-3			
Broiler-Type Chickens	6,212	7,094	60,591	-90			

**END-MONTH COLD STORAGE** - Month-end U.S. stocks of meat and other commodities in cold storage were reported by the USDA for the following periods, in THOUSAND POUNDS:

	Jly '14	Jun '14	Jly '13	%Yr/Yr
Total Beef	366,549	58,171	462,597	-21
Boneless	327,898	320,350	418,721	-22
Beef Cuts	38,651	37,821	43,876	-12
Total Pork	529,250	537,447	543,668	-3
Pork Bellies	64,690	83,936	28,177	130
Hams	149,543	126,493	180,677	-17
Loins	22,992	27,591	25,688	-10
Other Red Meat	37,989	34,443	29,221	30
Total Chicken	612,605	569,696	703,665	-13
Whole Broilers/Fryers	13,578	7,932	21,631	-37
Total Turkey	491,116	459,136	581,357	-16
French Fries	726,622	807,376	903,749	-20
Other Frozen Potatoes	198,938	205,458	234,641	-15
Butter	170,207	186,020	295,751	-42

**CANADIAN LIVESTOCK ESTIMATES** - Statistics Canada this week reported July 1, 2014 livestock inventories, with year ago comparisons, in thousand head, as follows:

	Cattle		Hogs		Sheep/Lambs	
	2014	2013	2014	2013	2014	2013
Atlantic	230.7	232.0	123.4	123.0	47.7	46.7
Quebec	1,175.0	1,200.0	4,265.0	4,140.0	264.0	263.0
Ontario	1,739.3	1,743.0	2,937.6	3,045.0	336.0	351.0
Manitoba	1,220.0	1,255.0	2,910.0	2,860.0	72.0	76.0
Saskatchewan	2,845.0	2,910.0	1,135.0	1,070.0	123.0	126.0
Alberta	5,470.0	5,535.0	1,475.0	1,440.0	201.0	204.0
British Colombia	650.0	645.0	89.0	87.0	56.0	59.0
<b>TOTAL</b>	<b>13,330.0</b>	<b>13,520.0</b>	<b>12,935.0</b>	<b>12,765.0</b>	<b>1,099.7</b>	<b>1,125.7</b>

**CCC DOMESTIC TENDER** - The Farms Service Agency (FS) on behalf of the Commodity Credit Corporation (CCC) called for offers on 576,000 pounds bulk refined veg oil and 111,780 pound buttery spread in 15 ounce tubs for use in domestic programs during the months of Oct, Nov and Dec. All offer are due at the Kansas City Commodity Office (KCCO) by 9 AM CT on Sep 2, with notification to successful offerors by 2 PM CT the following day.

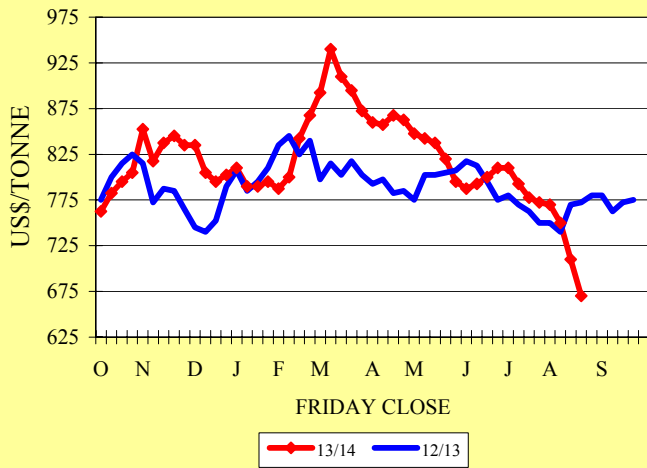
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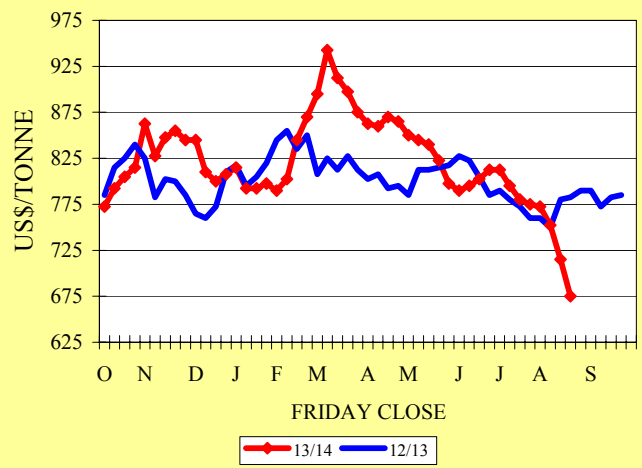
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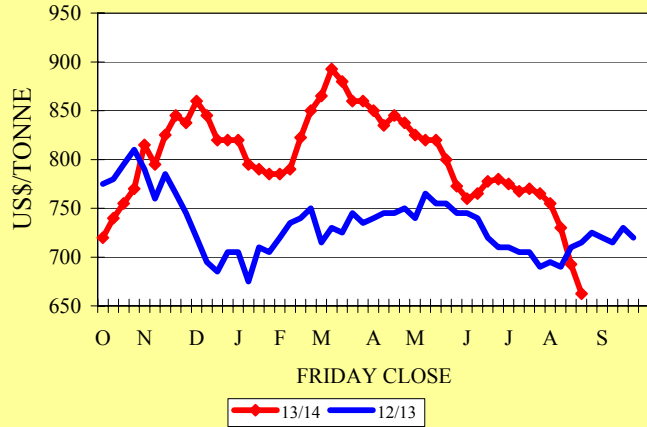
**RBD PALM OIL, FOB MALAYSIA**



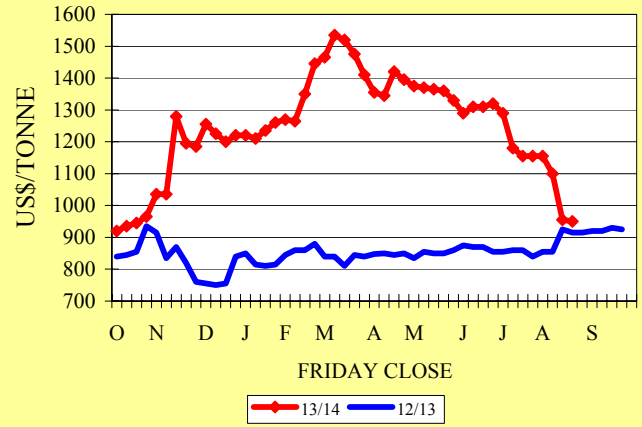
**RBD PALM OLEIN, FOB MALAYSIA**



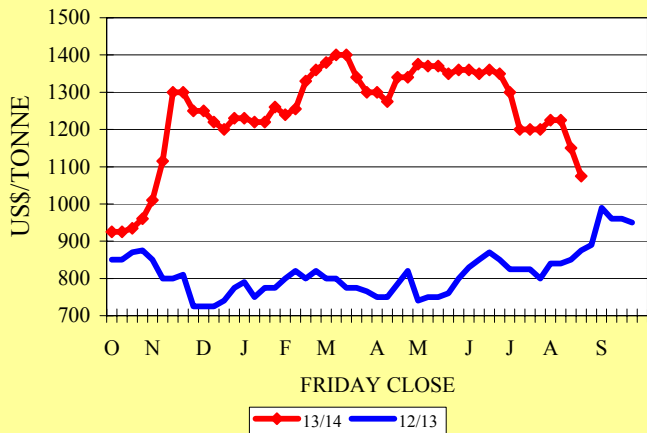
**RBD PALM STEARIN, FOB MALAYSIA**



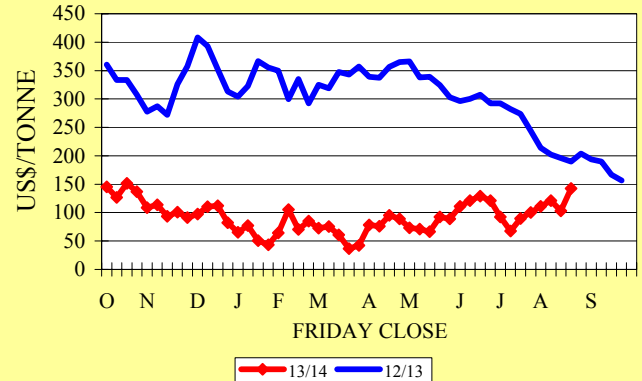
**RBD PKO, FOB MALAYSIA**



**CRUDE COCONUT OIL, FOB PHILIPPINES**



**SPREAD: DEGUMMED SOYOIL, FOB GULF MINUS RBD PALM OIL, FOB MALAYSIA**



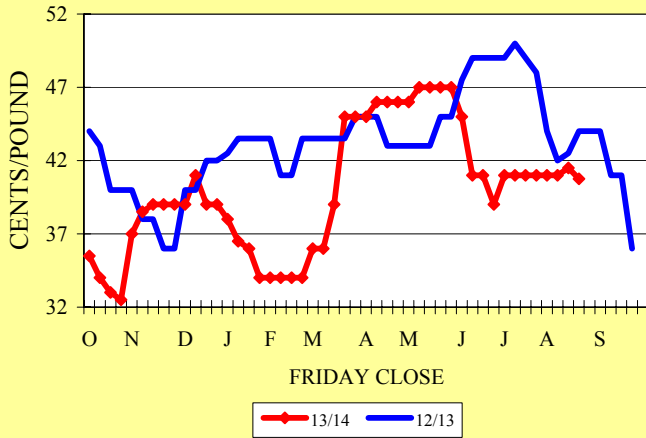
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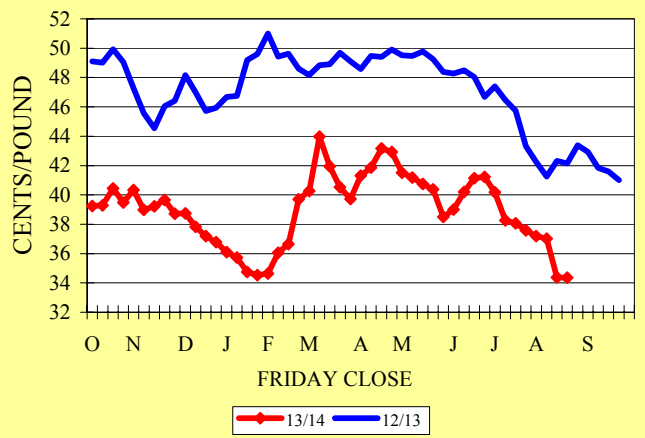
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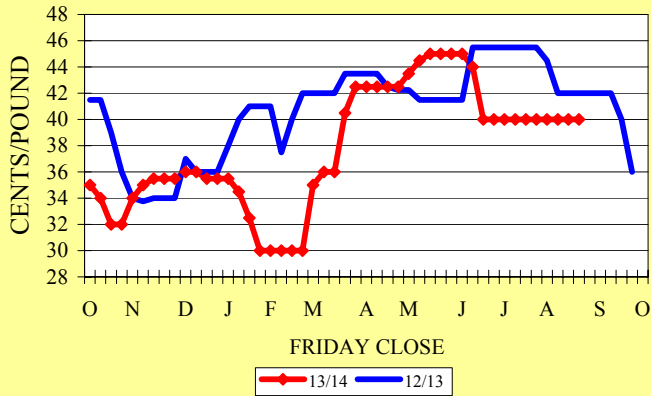
**EDIBLE TALLOW  
FOB CHICAGO**



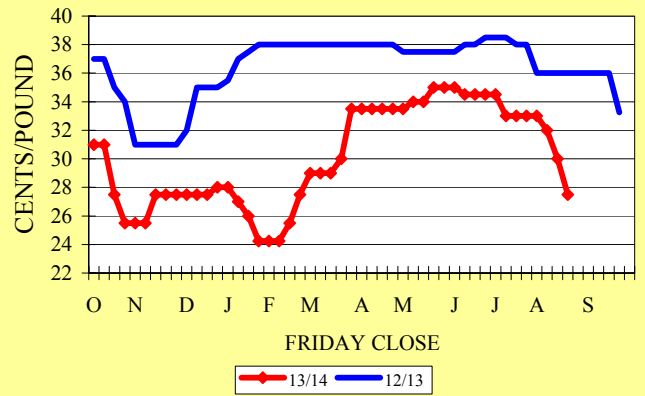
**SOYBEAN OIL CRUDE  
DECATUR**



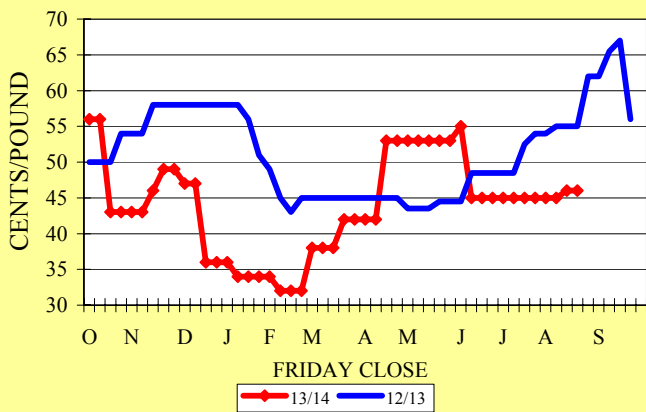
**RENDERER BLEACHABLE FANCY  
TALLOW, FOB CHICAGO**



**15 ACID YELLOW GREASE  
FOB ILLINOIS POINTS**



**LARD  
FOB CHICAGO**



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

