WEEKLY NEWS ARTICLE UPDATE

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Export Sales Highlights

This summary is based on reports from exporters for the period October 30-November 5, 2015.

Soybeans: Net sales of 1,297,000 MT for 2015/2016 were up 98 percent from the previous week, but down 14 percent from the prior 4-week average. Increases were reported for China (1,166,200 MT, including 726,500 MT switched from unknown destinations and decreases of 186,800 MT), Indonesia (110,200 MT, including 96,700 MT switched from unknown destinations), Germany (88,600 MT, previously reported as the Netherlands), the United Kingdom (67,400 MT, including 66,000 MT switched from China), Russia (63,800 MT, including 30,000 MT switched from unknown destinations), and Mexico (55,200 MT). Reductions were reported for unknown destinations (392,500 MT). Net sales of 22,800 MT for 2016/2017 were reported for Japan. Exports of 2,485,700 MT were up 14 percent from the previous week and from the prior 4-week average. The primary destinations were China (1,935,300 MT), Mexico (120,800 MT), Indonesia (117,000 MT), Germany (88,600 MT, previously reported as the Netherlands), and the United Kingdom (67,400 MT).

Optional Origin Sales: For 2015/2016, new optional origin sales totaling 60,000 MT were reported for unknown destinations. Outstanding optional origin sales total 355,000 MT and are for China (175,000 MT), Pakistan (60,000 MT), and unknown destinations (120,000 MT).

Exports for Own Account: New exports for own account totaling 26,400 MT were reported to Canada. The current outstanding balance is 98,500 MT, all Canada.

Export Adjustments: Accumulated exports to the Netherlands were adjusted down 88,599 MT for week ending October 22nd.

Soybean Cake and Meal: Net sales of 208,200 MT for 2015/2016 were down 15 percent from the previous week. Increases were reported for Mexico (68,200 MT), Egypt (27,500 MT), unknown destinations (24,800 MT), the United Kingdom (15,000 MT), Taiwan (12,000 MT), and the Philippines (9,300 MT). Reductions were reported for Panama (400 MT), Trinidad (300 MT), and Jamaica (100 MT). Net sales of 6,900 MT for 2016/2017 were for Nicaragua (5,000 MT) and Canada (1,900 MT). Exports of 216,900 MT were primarily to Mexico (72,100 MT), the Philippines (48,400 MT), Ecuador (31,200 MT), the Dominican Republic (22,100 MT), and Canada (16,400 MT).

Optional Origin Sales: Outstanding optional origin sales total 99,000 MT, all unknown destinations.

Soybean Oil: Net sales of 28,900 MT for 2015/2016 were down 20 percent from the previous week. Increases were reported for unknown destinations (19,000 MT), Colombia (9,000 MT), South Korea (1,000 MT, switched from unknown destinations), and Mexico (100 MT). Reductions were reported for Morocco (300 MT) and Canada (100 MT). Exports of 28,700 MT were primarily to Morocco (17,700 MT), Guatemala (7,000 MT), Mexico (2,700 MT), and South Korea (1,000 MT).

Soy Highlights of USDA Reports

By John Baize

Last week's USDA crop production report raised the estimate for the average U.S. soybean yield in 2015 by 1.1 bushels/acre to a record high of 48.3 bushels/acre (3.25 MT/hectare). While the market was largely expecting an increase it was not expecting such a large increase. Because of the yield increase USDA raised its forecast for the 2015 soybean crop to a record 3.981 billion bushels (108.36 MMT). USDA raised its forecast for ending soybean stocks from 425 million bushels (11.57 MMT) to 465 million bushels (12.66 MMT). It also lowered its midpoint price forecast for soybeans in 2015/15 by 25 cents per bushel to $8.90/bushel ($326.99/MT).

The main reason for the increase in soybean yields was higher yields in Iowa, Minnesota and Illinois. Yields were increased by 3 bushels/acre in Iowa and by 2 bushels/acre in Illinois and Minnesota. Illinois, Iowa and Nebraska each had an average yield of 56 bushels/acre (3.77 MT/hectare). Yields also were increased in others states. It is amazing that in what many believed to be a very challenging crop year the national average soybean yield was a record high.

Other key items for the soybean sector included in today's reports were the following:

- The forecast for U.S. soybean crush volume in 2015/16 was increased by 10 million bushels to 1.89 billion bushels (51.44 MMT). That is 17 million bushels greater than crush volume in 2014/15.
- The forecast for U.S. soybean exports in 2015/16 was increased by 40 million bushels (46.68 MMT). That would be 128 million bushels (3.48 MMT) less than was exported in 2014/15.
- The forecast for total U.S. soybean use was increased 53 million bushels to 3.738 billion bushels (102.48 MMT). That still is well below total usage in 2014/15 of 3.861 billion bushels (105.09 MMT).
- Forecasted U.S. soymeal exports in 2015/16 were increased by 180,000 MT to 10.75 MMT. The forecast for domestic soymeal consumption was left unchanged at 30.21 MMT.
- The forecast for U.S. soyoil consumption was reduced by 140,000 MT to 8.73 MMT based on lower use for food, feed and industrial products other than biodiesel. However, USDA raised its forecast for U.S. soyoil exports by the same amount to 1.04 MMT. My guess is that U.S. soyoil exports will be even higher than that mainly because of greater soyoil use in Brazil for biodiesel.
- The estimate of China's imports of soybeans in 2014/15 was increased by 1.35 MMT to 78.35 MMT. That resulted in USDA also raising its forecast for China's soybean imports in 2015/16 by 1.5 MMT to 80.5 MMT. Based on China's imports thus far in 2015/16 USDA could easily have increased its forecast for China's soybean imports by an additional 2 MMT.
- The forecast for China's soymeal consumption was increased from 61.38 MMT to 61.724 MMT.
- The forecast for India's soymeal exports in 2015/16 was slashed from 1.7 MMT to 0.7 MMT because of its poor soybean crop. USDA reduced its forecast for Indian soybean production in 2015 from 11 MMT to 9.5 MMT, but that is still well above estimates by Indian organizations of around 7.5 MMT. I expect USDA to further reduce its forecast for the Indian crop in the future.
- The forecasts for soybean production in Argentina and Brazil in 2016 was left unchanged at 57 MMT and 100 MMT respectively. However, USDA raised its forecast for

Argentina's soybean exports by 1 MMT to 10.75 MMT and its forecast for Brazil's soybean export by 0.55 MMT to 57 MMT.

- The forecast for Argentina's ending soybean stocks on March 31, 2016 was reduced from 16.085 MMT to 14.585 MMT. The forecast for Brazil's ending soybean stocks on January 31, 2016 was reduced from 2.242 MMT to 0.972 MMT.

USDA based its larger forecasts form U.S. soybean export on larger supplies. The increase may ultimately prove to be correct, but it will not be easy to achieve short of weather problems in South America. For the increase to occur U.S. farmers have to be willing to sell more of their crop at a lower price and it is not clear that will happen. U.S. soybean export sales are running far below the pace of a year ago and it is only 4 months until large volumes of Brazilian new-crop soybeans begin to move into the export market. The U.S. having a larger supply of soybeans does not mean more will be exported.

The Climate Agenda Behind the Bacon Scare

The widely publicized warning about meat isn't about health. It's about fighting global warming.

ByJulie Kelly And Jeff Stier Nov. 9, 2015, Wall Street Journal

Headlines blaring that processed and red meat causes cancer have made this steak-and-bacon-loving nation collectively reach for the Rolaids. Vegans are in full party mode, and the media is in a feeding frenzy. But there is more to this story than meets the (rib)eye.

With United Nations climate talks beginning in a few weeks in Paris, the cancer warning seems particularly well timed. Environmental activists have long sought to tie food to the fight against global warming. Now the doomsayers who want to take on modern agriculture, a considerable source of greenhouse-gas emissions, can employ an additional scare tactic: Meat production sickens the planet; meat consumption sickens people.

Late last month, the International Agency for Research on Cancer (IARC)—part of the World Health Organization, an arm of the U.N.—concluded that red meat, like beef and pork, is "probably carcinogenic" to humans, and that processed meat is an even greater cancer threat. The IARC placed foods like bacon, sausage and hot dogs in the same carcinogen category as cigarettes and plutonium.

The working group assessed "more than 800 epidemiological studies that investigated the association of cancer with consumption of red meat or processed meat in many countries." But support for the IARC's sweeping conclusion is flimsy at best.

First, the report largely addresses only one cancer—colorectal—while making passing mention of other cancers, like stomach and prostate. Yet the evidence linking red meat and colorectal cancer is unconvincing. The authors write that "positive associations were seen with high versus low consumption of red meat in half of those studies"—hardly enough conclusive evidence to justify a stern cancer warning.

The working group even admits in the same paper that "there is limited evidence for the carcinogenicity of the consumption of red meat" and "no clear association was seen in several of the high quality studies." Despite this, the agency placed red meat in its second-highest carcinogen category, alongside DDT and the human papillomavirus, HPV.

The case against processed meat is dubious, too. According to the IARC report, each 50-gram portion of processed meat eaten daily increases the risk of colorectal cancer by 18%. That might sound scary, but the absolute risk is what really matters. As an example, the Centers for Disease Control and Prevention estimates that 2% of 40-year-olds will develop colorectal cancer over the next 30 years of their lives. What the IARC study suggests is a slightly higher rate—say, 2.4% over 30 years—for those 40-year-olds who tear through a 16-ounce package of bacon every week without fail.

A doctor with the IARC acknowledged in a news release announcing the findings that "for an individual, the risk of developing colorectal cancer because of their consumption of processed meat remains small." But that statement—widely overlooked in most media coverage—didn't stop the agency from putting processed meat in its highest category of carcinogens, alongside mustard gas and formaldehyde.

Sensationalist reporting makes processed meat sound more dangerous than even the IARC report claims. A headline at NBC News reads: "Ham, Sausages Cause Cancer; Red Meat Probably Does, Too, WHO Group Says." Another by the national desk at Cox Media Group runs: "Bacon poses same cancer risk as cigarettes, world health group claims." This is a case where many journalists and policy makers fail to give proper scrutiny to claims that advance the prevailing political narrative. When a report advises eating less meat, few bother to check the facts, because the conclusion is already popular among them and assumed true.

Now we get to the connection between climate alarmism and the meat-is-bad movement. In advance of the Paris climate talks, the World Health Organization released a lengthy report about climate pollutants and global health risks. The section on agriculture discusses the need to direct consumers away from foods whose production emits high levels of greenhouse gases: "A key action with large potential climate and health benefits is to facilitate a shift away from high-GHG foods—many of which are of animal origin—and towards healthy, low-GHG (often plant-based) alternatives."

The report specifically mentions red and processed meat: "In affluent populations, shifting towards diets based on careful adherence to public health recommendations—including reduced consumption of red and processed meat and/or other animal-sourced foods in favor of healthier plant-based alternatives—has the potential to both reduce GHG emissions and improve population health.”

How would this shift in consumers’ tastes be produced? “Experimental and modeling studies demonstrate that food pricing interventions have the ability to influence food choice,” the report states, before favorably citing a study in the United Kingdom of “taxing all food and drinks with above-average GHG emissions.”

Much of this is aimed at the U.S., which is the world’s top producer of beef and its third-largest producer of pork. Americans, along with Australians and Argentines, are among the world’s biggest per capita meat-eaters. Now climate busybodies can shout that meat causes cancer and is as bad for the person eating it as it is for the planet.

In other words, meat is a double threat that governments should contain. Hang on to your T-bones and sausages, folks.

Ms. Kelly, a cooking instructor and food writer, lives in Orland Park, Ill. Mr. Stier leads the risk analysis division at the National Center for Public Policy Research in Washington, D.C.

Argentine Election Front-Runner Criticizes Region's Leftists

BUENOS AIRES, Argentina (AP) — Mauricio Macri, the front-runner in Argentina's impending presidential runoff, is casting himself as the pragmatic candidate whose ideology is to "get things done," promising to steer his country away from the socialism espoused by many of the region's leaders.

Speaking to foreign correspondents Tuesday, the business-friendly opposition candidate described his vision of governing as "21st century development" as opposed to "21st century socialism" — a term used by supporters of the late Venezuelan President Hugo Chavez and his successor Nicolas Maduro, as well as their regional allies.

"Our ideology is to resolve problems and get things done," Macri said. "We don't believe that Argentina's future lies in the recipes of the past. There is an intermediary way that is solving the problems of the people, telling the truth and respecting institutions."

Macri continued with his campaign strategy of promising both major economic reforms to address Argentina's myriad economic ills and a common-sense government that will work well with the international community. He is contrasting himself with outgoing President Cristina Fernandez, who during more than eight years in power shifted the country to the left and frequently fought with foreign leaders, political opponents at home and creditors abroad.

The message appears to be working well for Macri, who shook up the political landscape with a much-better than expected finish in the Oct. 25 first round of the presidential election. Macri, the outgoing mayor of Buenos Aires, got 34 percent support, compared to 37 percent for Daniel Scioli, the governing party candidate and Fernandez's chosen successor.

For months, many polls had suggested Scioli, governor of the vast Buenos Aires province, would win by 10 or more points. Instead, the close finish forced a runoff.

Several polls over the last week now give Macri the edge for the Nov. 22 runoff. One poll, published over the weekend by consulting firm Management & Fit, said 52 percent of voters surveyed supported Macri while 44 percent backed Scioli. The poll interviewed by phone 2,400 people Nov. 1-5 and had a margin for error of two percentage points.

Scioli has gone on the attack since the opening vote, frequently attacking Macri and warning voters that his opponent's policies are similar to those followed in the 1990s, just before the 2001-2002 financial crisis that impoverished millions of Argentines.

Macri has kept with his strategy of portraying himself as a moderate problem solver who will tone down the often heated political rhetoric in this South American nation of 41 million people.

Speaking to the foreign journalists Tuesday, Macri said it would "be easier" for Brazil's left-of-center president, Dilma Rousseff, to work with him than Fernandez, a clear dig at the outgoing president.

Macri said he opposed efforts by leftist Bolivian President Evo Morales to pave the way to be re-elected several times, arguing that changes of power are good for building strong institutions.

He also expressed concern for opposition leaders in Venezuela who have been jailed under Maduro's socialist administration. Macri said that if such leaders were not liberated, as Argentina's president he would push to remove Venezuela from the South American trading bloc known as Mercosur.

Brazil Impeachment Talk Masks a Bigger Issue: 9%-of-GDP Deficit

By Andre Soliani and Raymond Colitt

(Bloomberg) -- In Brazil, the push to oust President Dilma Rousseff has shifted, as often happens in politics, away from the corruption scandal that first landed her government in trouble. Impeachment calls are now focused on her handling of fiscal accounts, and that is perhaps fitting since few problems in Brazil rank higher than its exploding budget deficit.

At 536 billion reais ($141 billion), the gap has swollen to the equivalent of more than 9 percent of gross domestic product. It's not just that the figure is the biggest in at least two decades; it's how quickly it has grown as the country sinks into a protracted recession. Eighteen months ago, the deficit was 3 percent of GDP. So while no one is talking about default as a near-term concern -- and bond yields show no such jitters -- many do say that it's helping fuel an inflation surge and could eventually push the country toward a full-blown debt crisis unless spending is reined in after a decade of largesse.

Caught in a grinding cycle of recession and eroding revenues, Brazil's government finds itself in a damned-if-you-do-damned-if-you-don't set of choices. In other words, while the country's current debt dynamics look potentially unsustainable to UBS Securities LLC's Geoffrey Dennis, he says that "if you try to cut a budget into a falling economy, chances are you're not going to succeed."

Rousseff started her second term this year vowing to regain investor confidence by shoring up public accounts. Instead, austerity measures caused Congress to rebel and her popularity to plummet. Investor and consumer confidence sank, and the recession deepened. Consumer prices are already soaring. They rose 9.9 percent in the past 12 months. That's the fastest pace in over a decade.

The same accounting tricks the opposition says are reason enough to oust Rousseff add up to 57 billion reais the government now must repay state banks and other state entities, according to the congressional budget committee. Yet there is a long list of reasons for Brazil's runaway budget deficit that go back years and include subsidized credits and tax breaks on everything from houses and cars to washing machines. In 2015 alone Brazil is forecast to lose 109.3 billion reais in revenue due to tax breaks implemented since 2010, according to the tax agency.

Minimum wages increased 163 percent over the past decade, more than double the inflation rate, helping push up government pension payments, which are linked to it.

“The government explored every possible way to be irresponsible,” said John Welch, macro strategist at Canadian Imperial Bank of Commerce. “It goes beyond a lack of foresight. It was plain old negligence.”

Plummeting Revenues

Political uncertainty over Rousseff’s future is exacerbating a post-commodity-boom recession, pushing business confidence to a record low and causing revenues to plummet. Plugging that gap would be a tall order for any government.

"Inaction due to the challenging political environment creates a negative feedback loop for the economy," Shelly Shetty, head of Latin America sovereigns for Fitch Ratings, said by e-mail. "Fiscal challenges will remain even if the political crisis is over."

Cutting spending is difficult and unpopular in any country but near impossible in Brazil. The government effectively has control over about 10 percent of its spending, with the rest earmarked for obligatory outlays, including social security spending, debt servicing and payroll, according to congressional budget experts. Appetite for more far-reaching measures to downsize the state and heighten competitiveness is virtually non-existent, says Nicholas Spiro, a managing director at Spiro Sovereign Strategy.

"There’s a sense of hopelessness," said Spiro. "It’s about the growing disillusion with the political class and the bleak prospects for reform."

El Nino May Stir Grain Markets More than Black Sea Drought

By Gus Trompiz

GENEVA, Nov 11 (Reuters) - El Nino could have a bigger impact on grain and oilseed markets than drought in Russia and Ukraine, which may be alleviated before the crucial spring growth period, analysts said on Wednesday.

"You can't have a drought problem overnight," David Hightower, president of research firm The Hightower Report, said of conditions in Russia and Ukraine.

Speaking at the Global Grain conference in Geneva, he said El Nino, however, could have far-reaching effects if it lowers palm oil output in top producers Indonesia and Malaysia.

A 10 percent drop in palm oil exports next year would require 4.7 million tonnes of alternative edible oils to be supplied for the world market, he said.

"We don't know what the impact of El Nino is going to be but China and India are much more significant (consumers) than in the previous El Nino cycle."

Tightening supply in oilseed markets could spill over into grains, adding to an expected recovery in corn as farmers cut back on planting, notably in Argentina, he said.

The impact of El Nino on the oilseed complex could be offset if extra rainfall in Argentina and Brazil, another feature of the weather cycle, boost soybean production.

The United States, the world's biggest corn and soybean producer, is meanwhile facing the possibility of El Nino being followed by a La Nina pattern coupled with continued warmer-than-normal temperatures in the northern Pacific Ocean, Kyle Tapley, meteorologist with MDA Weather Services, said.

Such patterns in the past have led to U.S. corn and soybean yields of about 10 percent below average.

"The best guess at this point is that we'll have less favourable weather for crops in the U.S. for the next growing season," he said.

The crop weather outlook for Ukraine and Russia was improving as winter weather projections called for normal rainfall and warmer than normal temperatures, which could reduce frost damage, he said.

"Obviously spring rainfall is really going to dictate the crop but at this point we expect at least some improvement in the coming months across those areas."

Autumn drought has already cut wheat sowing in Ukraine and it could lead to a 2016 crop of 18-20 million tonnes, down from 24 million this year, Sergey Feofilov, head of UkrAgroConsult said.

The forecast assumed beneficial rainfall as currently projected in November and December, and would still represent a decent crop, he added.

Argentine Farmers Elated for 'New Era' After Election Runoff

Pablo Rosendo Gonzalez Pablo_Rosendo

Bloomberg.com | 2015-11-02T00:00:00.004Z

For the group of 60 farmers gathered in the town of General Pico in July, Argentine presidential hopeful Mauricio Macri's pledge to end a widely opposed tax on corn exports was tempered by the knowledge that he was trailing in the polls.

The situation is very different after a surprisingly close presidential vote last week that forced a Nov. 22 runoff between Macri and Daniel Scioli, the candidate backed by President Cristina Fernandez de Kirchner.

The day after the vote, the General Pico farmers started calling the organizer of the meeting, Francisco Dadone, a local seed and fertilizer seller. They were "asking for corn-seed prices," Dadone said. "Hope has arrived."

Macri is pledging not only to scrap the 23 percent levy on corn but also to reduce the 35 percent tax on soybeans. Scioli said Thursday he would do the same.

Argentine farmers have protested the taxes for several years, in part by holding back crops and storing them in silo bags that can be seen dotted along rural roads, as they wait for a new government and a change in policy. Fernandez, who unsuccessfully tried to increase the soybean export tax to 45 percent in 2008, has called farmers "greedy" and "anti-patriotic." The country has shipped $17 billion of grains and oilseeds aboard so far this year, the lowest for the period since 2009, according to exporters' consortium data.

Despite the decline in exports and the country's other economic woes, Argentina remains a major agricultural power. It's the world's third-largest grower of soybeans and fourth-largest exporter of corn, and taxes on shipments of the commodities have been a vital source of income for Kirchner's government. Argentina's Central Bank received $27 billion of grain and oilseed export revenue last year, according to exporter group CIARA-CEC, an amount equal to the country's currency reserves.

The election may alter global crop supplies. Farmers planned to cut as much as 20 percent of the country's corn planting area this season because of a lack of financing and soybean planting will be 1 percent lower, according to a Buenos Aires Grain Exchange forecast in September. But with changes to the export taxes increasingly likely, some crop producers are reviewing their plans. The exchange may revise its forecast after “such a change in mood," Esteban Copati, chief analyst at the grain exchange, said last week during a crop tour organized by the bourse.

“Farmers are finally feeling that a new era is arriving," said Leonardo Zino, an agriculture engineer who sells seeds and fertilizer in Trenque Lauqen, 440 kilometers (273 miles) west of Buenos Aires. "Farmers were devastated by years of government mistreatment. Now they are optimistic.”

That optimism can be seen in peso-denominated crop prices. Argentine futures for wheat, corn and soybean rose 9 percent, 6.2 percent and 4.6 percent respectively in the week that followed the election. Farmers sold $192 million of grain and oilseeds to exporters last week, the lowest amount for a five-day trading week this year.

There isn’t much time to decide whether to plant more. Once winter crops such as wheat or barley are harvested in late November or early December, farmers will plant summer crops such as soybeans or corn, or use fields for livestock.

While some farmers are getting excited, others aren’t getting carried away. It’s hard to trust Scioli because he’s tied to the government that imposed the taxes, said Miguel Lanz, an agriculture engineer and farmer in 30 de Agosto, a town in Buenos Aires province. and while Macri’s pledges sound promising, he must win to be able to enact them, he said.

“I will carefully hear what the candidates say before deciding,” said Dario Heck, a farmer and livestock producer in Eduardo Castex, La Pampa province.

India's October Oilmeal Exports Plunge by Record 94 Percent

By Sankalp Phartiyal and Rajendra Jadhav
NEW DELHI/MUMBAI, Nov 6 (Reuters) - India's exports of oilmeal plunged a record 94.3 percent in October from a year ago, as higher prices prompted key Asian buyers to switch to South American rivals offering a steep discount from Indian prices, trade data showed on Friday.

Indian oilmeal exporters were forced to raise prices, as oilseed output fell, hit by the first back-to-back drought in three decades although South American suppliers trimmed prices, thanks to abundant supply and sharp drops in their currencies.

In October, India shipped 13,716 tonnes of oilmeal, down from 238,703 tonnes a year ago, Mumbai-based trade body Solvent Extractors' Association (SEA) said in a statement.

In April-October, the first seven months of the current financial year, India's annual oilmeal exports shrank by two-fifths, to 763,113 tonnes.

The overseas sale of Indian soymeal, the animal feed, became uncompetitive as a 15 percent output drop pushed up domestic soybean prices. Soymeal forms the bulk of Indian oilmeal exports.

Indian soymeal exports last month slumped 85.4 percent from a year ago as prices of about $500 per tonne forced customers to turn to countries such as Argentina and Brazil that are selling the meal for $360 to $370 a tonne, the statement said.

Indian key soymeal client South Korea last month turned to South America for cheaper imports, skipping purchases from the South Asian nation.

During the period from April to October, South Korea shipped in 18.2 percent less soymeal from India on the year, the statement showed.

Higher domestic prices of soymeal even made imports viable for the poultry industry. Indian buyers have contracted to import 7,000 tonnes of non-genetically modified soymeal at around $350 per tonne, for the first time in years.

India in October exported 3,079 tonnes of rapeseed meal, a decline of 97.8 percent on the year, the data showed.

Rapeseed meal is used as organic fertiliser as well as animal feed, primarily in Indonesia, Myanmar and Taiwan.