



## Stock Indices/Futures

Index	Last	Change
Dow Fut	12742	+ 0.20%
S&P Fut	1374	+ 0.25%
Nasdaq Fut	2571	+ 0.41%
Nikkei	8770	+ 1.15%
FTSE100	5742	- 0.43%
DAX	7142	- 0.47%
Shanghai	2231	+ 0.48%

## Macro News

Retail sales in the U.S. fell in October for the first time in four months, influenced by the effects of superstorm Sandy, which hurt receipts for some and helped for others. The 0.3 percent drop followed a 1.3 percent increase in September that was larger than previously reported.

Spanish workers staged a second general strike this year as unions across Europe prepared the biggest coordinated protests yet against budget cuts that policy makers say are needed to end the region's debt crisis.

"China needs to add to its gold reserves to ensure national economic and financial safety, promote yuan globalization and as a hedge against foreign- reserve risks", Gao Wei, an official from the Department of International Economic Affairs of Ministry of Foreign Affairs, writes in a commentary in the China Securities Journal today.

Obama will begin budget negotiations with congressional leaders Friday by calling for \$1.6 trillion in additional tax revenue over the next decade, far more than Republicans are likely to accept and double the \$800 billion discussed in talks with GOP leaders during the summer of 2011.

## Grain News

14-day rainfall deficits of 1.25" - 2.75" are common across South Brazil, Mato Grosso do Sul, and Paraguay. Below-average rainfall continues in drying areas of Brazil and Paraguay over the next week. Slightly drier: t-storms focus on northern areas of Center-West / Southeast Brazil over the next week. Despite a few t-storms Saturday-Sunday, limited rainfall aids planting across Argentina.

48% (1% of U.S. HRW (SRW) wheat production received under one-fourth its average rain within 30 days. Mainly dry and unseasonably mild weather affect U.S. cattle and HRW wheat through 7-10 days.

Blue light special Kmart shoppers on oilseed and oilseed products as USDA announces 120,000 MT sale of soybeans to China for 2012-13 and 40,000 MT of soyoil to unknown for 2012-13.

NOPA says soybean crush was 153.536 million bushels for October, up 33.804 million bushels from the previous month. This is the largest single month of crush since Jan 2010. Soymeal exports of 817,786 tons is largest since Jan 2011. Soybean oil stocks of 2.187 billion lbs is largest since July. Soyoil produced is largest since Dec 2009.

The U.S. EPA said on Tuesday that it will soon have a decision on whether to waive the ethanol mandate. According to a Reuters report, "EPA is completing its review and analysis of the Renewable Fuels Standard (RFS) waiver requests and the agency plans to reach a decision shortly," an agency spokeswoman said.

Crop Progress: Soybeans harvested are 96% versus 93% last week, 95% a year ago, and 93% average.

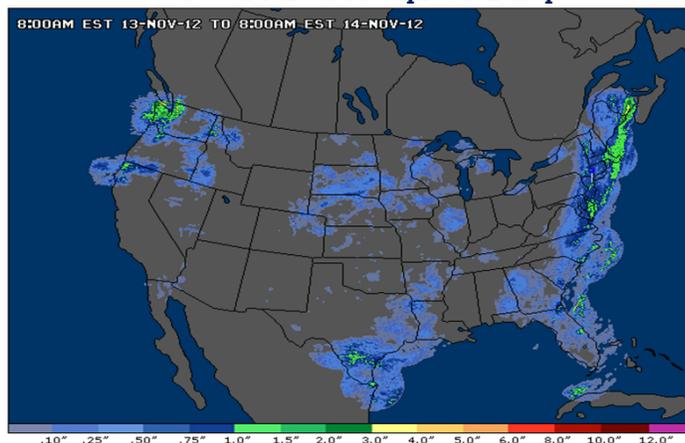
Crop Progress: Winter wheat planted is 95% versus 92% last week, 95% a year ago, and 94% average. Winter wheat emerged is 79% versus 73% last week, 81% a year ago, and 81% average.

Crop Condition: The winter wheat crop is rated 36% good to excellent versus 39% last week and 50% a year ago; 42% fair (42% last week, 36% a year ago); and 22% poor to very poor (19% last week, 14% a year ago).

Ukraine will export no less than 5.5 million metric tons of wheat during the 2012-13 crop year, according to Ukrainian agricultural analysis firm APK Inform, revising up its earlier forecast by half a million tons.

The Supplemental Nutrition Assistance Program (SNAP), also known as food stamps, is the main topic holding up approval of a new farm bill as Republicans and Democrats square off over budget cuts in the program which supplies food to people who qualify for the assistance. **The SNAP program comprises about 80 percent of the farm bill's expected \$500 billion cost.**

## Past 24 Hour Precipitation Map



## Chart of the Day

The US will be self-sufficient in oil and gas by 2035.

