

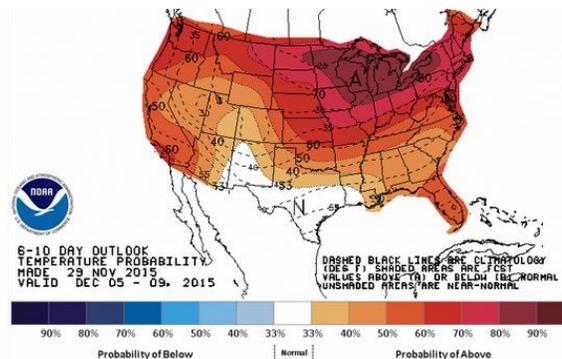


Below is a sample of our Daily Market Comments for the latest news and prices on the commodity markets. Sign up [here](#) to receive these in your inbox every morning.

## Daily Market Comments for Monday, Nov. 30, 2015 by International Food Products

### Weather & Macroeconomic News

- Temperatures are expected to remain warmer than usual in the coming week. A slow start to heating season will allow natural gas supplies to continue growing.
- Additionally, this warmer weather will keep stress off of winter wheat as the crop approaches dormancy. For much of the US, precipitation will be below normal.
- Despite the unrest in the Middle East and Russia/Turkey, crude oil prices has remained near old levels. Prices had spiked briefly following Turkey's downing the Russian fighter jet, but the rally could not be sustained.



### Vegetable Oil – Soybean oil futures are up 28 points this morning.

- Soybean oil prices are near the top of the trading range for the last few months.
- Argentina's incoming president Mauricio Macri has made promises to cut export taxes to help struggling farmers. A recent announcement seems to suggest that he will follow through: the day after assuming office, the president will eliminate corn and wheat export taxes and cut the soybean tax by 5%. The idea behind these cuts is to boost growth in the Argentine economy.
- Rains from El Nino have caused some disease issues in Brazil for their soybean plants. The total number of instances for Asian soybean rust fungus have doubled from a year ago.
- Palm oil prices in Malaysia were weaker with disappointing export data leading the market lower.

### Nearby Soybean Oil Futures



**Price Outlook:** Fats should be flat/lower into January.

### Wheat – Futures are down 4 cents in Chicago and up 7 cents in Kansas City.

- Futures continue lower after weakening during the shortened holiday week.
- Prices in the US remain under pressure from large stocks and a lack of export demand.
- According to Rabobank, the US wheat price in 2016 is expected to remain near current levels. The large supply of both US and global wheat going into the New Year suggests that upside risk will be limited.
- France's AgriMer said that their soft wheat crop conditions are very good going into winter dormancy. The crop is rated 98% good/excellent from 93% a year ago.

**Price Outlook:** Little major upside risk for wheat, given large stocks in the US and abroad.

### Sugar – #11 Futures are down 19 cents in overnight trade.

- World sugar markets have turned lower.

**Price Outlook:** US prices to remain flat.



For questions or comments, please email us at [info@ifpc.com](mailto:info@ifpc.com)