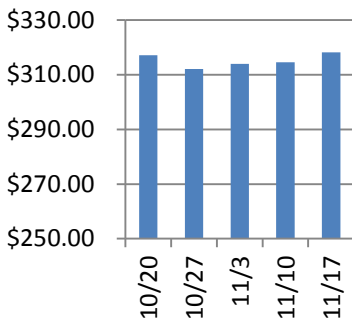
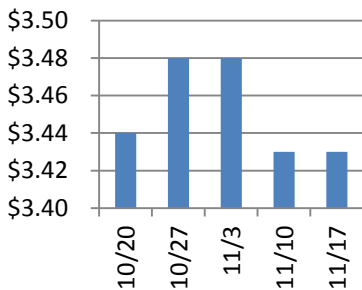


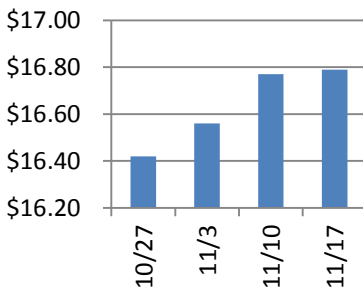
December Soymeal Futures



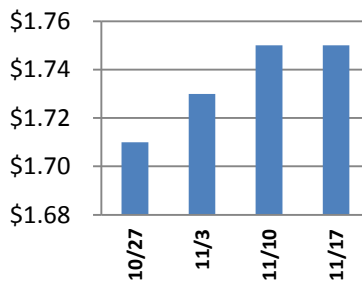
December Corn Futures



November Class III Milk Futures



November Cheese Futures

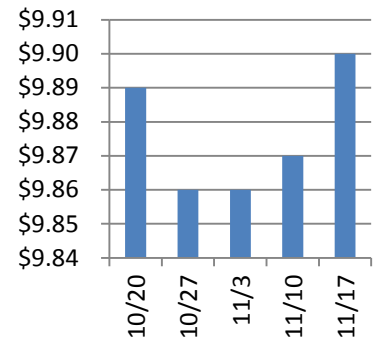


SOY FUTURES traded both sides of unchanged this week as traders wrestle with abundant supplies and lagging demand. Weekly export inspections for soybeans totaled 76.7 million bushels, which was right in line with trade expectations of 62.5 to 88.2 million bushels. China was again the lead buyer this week as year to date soybean inspections are running about 12% behind. USDA pegged harvest progress at 93% vs. the 5 year average of 95% which should limit hedge pressure on the market. Despite some of this week's intra-day price recovery, bears still have the technical advantage heading into next week. The focus will remain with S. American weather and competitiveness with U.S. supplies.

CORN FUTURES could not shake the weight of USDA's corn yield reported last week. The market held up well after the report, but with a forecast record yield, crop, and carryover pegs the news will have to get substantially better for the market to trade higher. USDA pegged harvest progress at 83% as of Sunday, up from 70% last week, but behind the 5 year average of 91%. While sales have picked up recently, exports still remain sluggish. U.S. corn inspections for the week ended Nov. 9 totaled just 14.8 million bu. Corn export inspections are running more than 45% behind a year earlier.

NEWS AND NOTES - This month's NOPA soybean crush for Oct. was reported on Wednesday and pegs the soy crush at 164.242 million bushels, the fifth highest monthly total on record and up from 136.419 million in September. The total was down slightly however from the October crush a year ago, and also slightly below the average analyst estimate of 164.475 million. Soymeal exports of 643,199 tons were up from 487,397 the prior month and 562,180 a year ago. Soybean oil stockpiles were down for the fifth month in a row, to 1.224 billion pounds, compared to 1.343 billion a year ago and the average analyst estimate of 1.410 billion.

January Soybean Futures



MILL FEEDS

DISTILLERS	11/10	11/17
Medina	124(n)	out
Fulton	\$126	\$129
Clearfield	n/o	\$144

MIDDS

Buffalo	\$100	110(n)
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GLUTEN 21%

Ontario	\$120	\$114
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SOY HULLS

Ohio	\$120	\$115
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COTTONSEED

Delv. CNY	\$210	\$200
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EQUITY INDEXES

	11/10	11/17
DJIA	23,436	23,358
NASDAQ	6,754	6,782
S & P	2,583	2,578
US Dollar	94.38	93.62
CRUDE	\$ 56.85	\$ 56.65

MILK FUTURES

	11/10	11/17
NOV	16.77	16.79
DEC	15.60	15.27
JAN	14.87	14.51
FEB	14.84	14.46
MAR	14.86	14.40
APR	15.03	14.57
MAY	15.14	14.87
JUN	15.36	15.16
JUL	15.73	15.53
AUG	15.95	15.64
SEP	15.98	15.75