



PFL MARKETS DAILY

Desk: 239-390-2885

July 17, 2015

CBOT ETHANOL				RBOB				CRUDE				NYH ULSD Futures			
Month	Settle	Prev	Chg	Month	Settle	Prev	Chg	Month	Settle	Prev	Chg	Month	Settle	Prev	Chg
Aug 15	1.5520	1.574	(0.022)	Aug 15	1.9286	1.8967	0.0319	Aug 15	50.89	50.91	(0.02)	Aug 15	1.6641	1.6662	(0.0021)
Sep 15	1.5440	1.563	(0.019)	Sep 15	1.8774	1.8429	0.0345	Sep 15	51.21	51.24	(0.03)	Sep 15	1.6779	1.6802	(0.0023)
Oct 15	1.5360	1.553	(0.017)	Oct 15	1.6669	1.6403	0.0266	Oct 15	51.58	51.62	(0.04)	Oct 15	1.6992	1.7028	(0.0036)
Nov 15	1.5300	1.542	(0.012)	Nov 15	1.6034	1.5824	0.0210	Nov 15	52.13	52.17	(0.04)	Nov 15	1.7201	1.7258	(0.0057)
Dec 15	1.5270	1.539	(0.012)	Dec 15	1.5686	1.5523	0.0163	Dec 15	52.70	52.74	(0.04)	Dec 15	1.7393	1.7467	(0.0074)
Jan 16	1.5140	1.526	(0.012)	Jan 16	1.5577	1.5440	0.0137	Jan 16	53.20	53.23	(0.03)	Jan 16	1.7564	1.7652	(0.0088)

CORN				SOYBEANS				WHEAT				NATGAS			
Month	Settle	Prev	Chg	Month	Settle	Prev	Chg	Month	Settle	Prev	Chg	Month	Settle	Prev	Chg
Sep 15	420.25	430.00	(9.75)	Aug 15	1014.75	1019.00	(4.25)	Sep 15	554.00	562.25	(8.25)	Aug 15	2.870	2.854	0.016
Dec 15	431.25	441.00	(9.75)	Sep 15	1005.75	1010.25	(4.50)	Dec 15	563.50	571.00	(7.50)	Sep 15	2.874	2.853	0.021
Mar 16	441.50	451.00	(9.50)	Nov 15	1006.75	1011.00	(4.25)	Mar 16	572.00	579.00	(7.00)	Oct 15	2.899	2.880	0.019
May 16	447.25	456.25	(9.00)	Jan 16	1012.75	1017.25	(4.50)	May 16	576.00	582.50	(6.50)	Nov 15	2.998	2.978	0.020
Jul 16	451.25	459.75	(8.50)	Mar 16	1007.25	1014.00	(6.75)	Jul 16	576.25	585.75	(9.50)	Dec 15	3.166	3.150	0.016
Sep 16	427.00	432.75	(5.75)	May 16	999.00	1006.50	(7.50)	Sep 16	582.25	591.75	(9.50)	Jan 16	3.272	3.256	0.016

Ethanol Crush Spread Pricing (per Bu.)

Aug 15	0.2983	Q4 14	0.106
Sep 15	0.2751	Q1 15	0.017
Oct 15	0.2519	Q2 15	0.010
Nov 15	0.1245	Q3 15	0.245
Dec 15	0.1158	Q4 15	0.227

Nationwide Ethanol Indicative Pricing

Location	Bid	Ask
Argo ITT	1.530	1.550
NYH Barge	1.600	1.630
Houston	1.620	1.650
NorCal	1.660	1.700

Crude oil had been lower for much of the session and struggled to get back to unchanged in late day trading, but RBOB was strong with more gains of near 4c on the front contract. Heating oil was near unchanged with a narrow trading range. The Tax extenders is being debated as the Senate Finance Committee put a bill forward and RFS-2 will be discussed later next week as well. Corn experienced some profit taking with losses of near 10 c on the front and 5 to 9 c in the backs. Ethanol futures followed with losses of 1-2 c across the curve. In the RINs markets the 2015 ethanol RINs traded actively in the morning for 45c but drifted lower in the afternoon with trades at 44.5 and 44.25c. In the 2015 Biodiesel RINs there were numerous trades at 75.5c and some at 75c and 74c for lesser quality RINs. In addition, the 2015 D- 5 RINs traded for 71c with the spread between D6 / D5 offered at 29c and went out 27.5 @ 29c.

DOE Storage (mbbl) week ending 6/26/15

Periods	Crude	Gasoline	Distillate
This Week	465.4	216.7	135.8
Last Week	463.0	218.5	135.4
Last Year	384.9	213.7	121.5
Difference	2.4	-1.8	0.4

F/X

USD Index	97.88
Brazilian Real	3.194
Canadian Dollar	1.2987
Euro	1.0844
Japanese Yen	124.08

NEAR MARKET SUMMARY

Energy	
NYMEX RBOB	1.9286
ICE Brent	57.10
NYMEX Crude	50.89
B100 SME Chicago	2.95
B100 SME Gulf Co.	2.95
B100 FAME Chicago	2.90
B100 FAME Gulf Co.	2.90

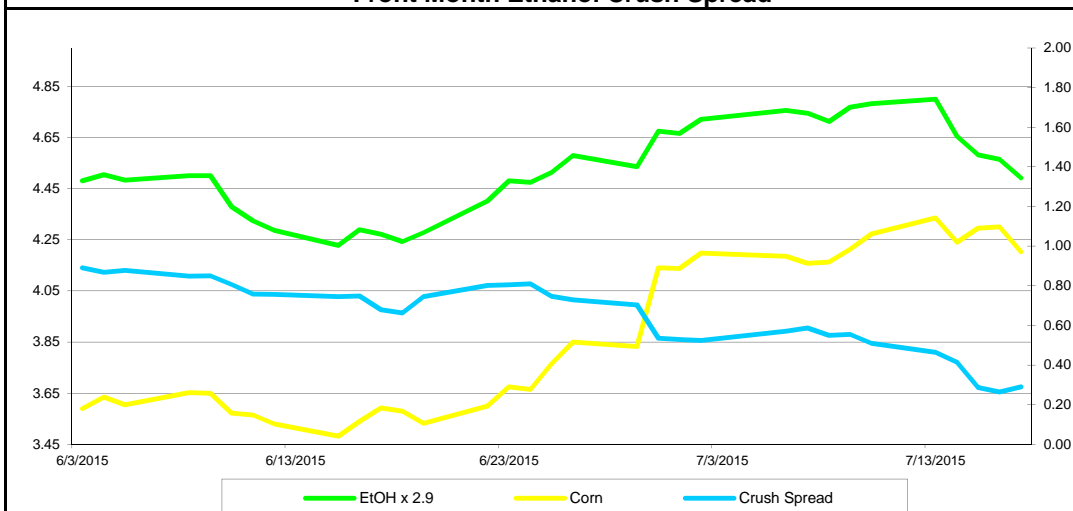
Ag Products

White Grease (cnt/lb)	27.50
Yellow Grease (cnt/lb)	25.00
Tallow (cnt/lb)	29.00
Soybean Oil (cnt/lb)	31.78
Soybean Meal (\$/ton)	361.10
Canola (CAD/tonne)	521.40
Sugar (cnt/lb)	11.96
DDGS-Chicago(wkly)	160.00

Market Indices

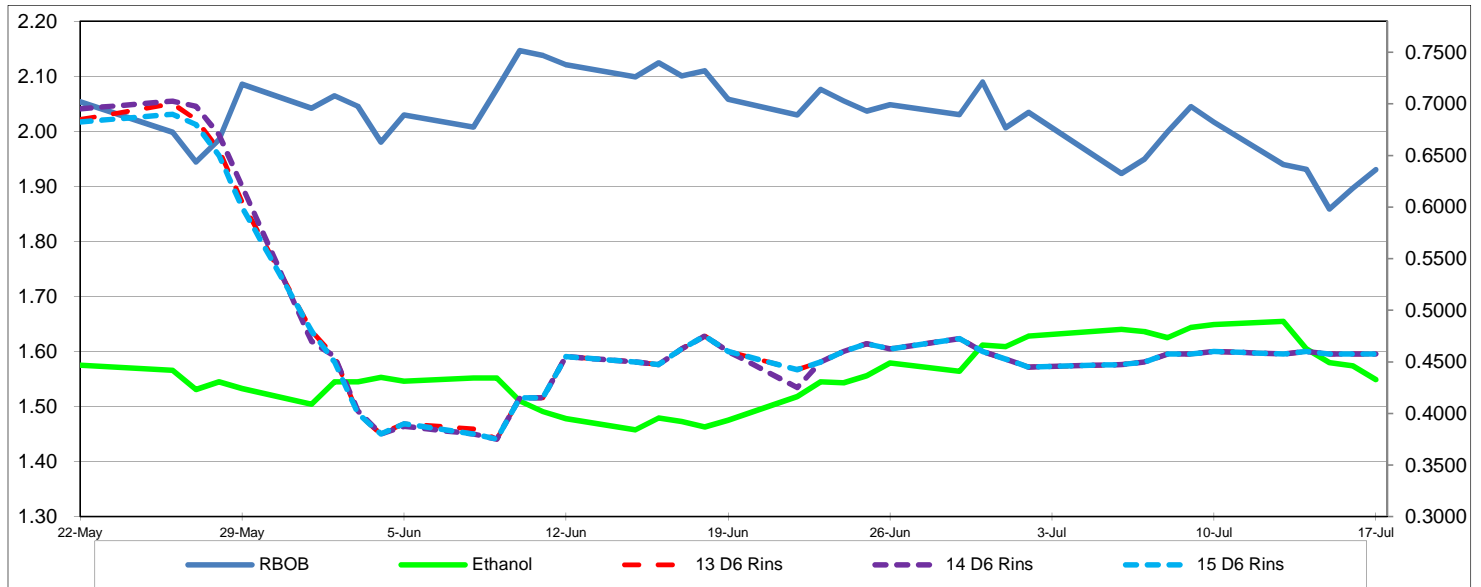
CRB Index	214.54
DJ Industrials	18086.45
NASDAQ	5210.14
S&P 500	2126.64
Gold	1132.30

Front Month Ethanol Crush Spread



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RBOB/Ethanol/RINs

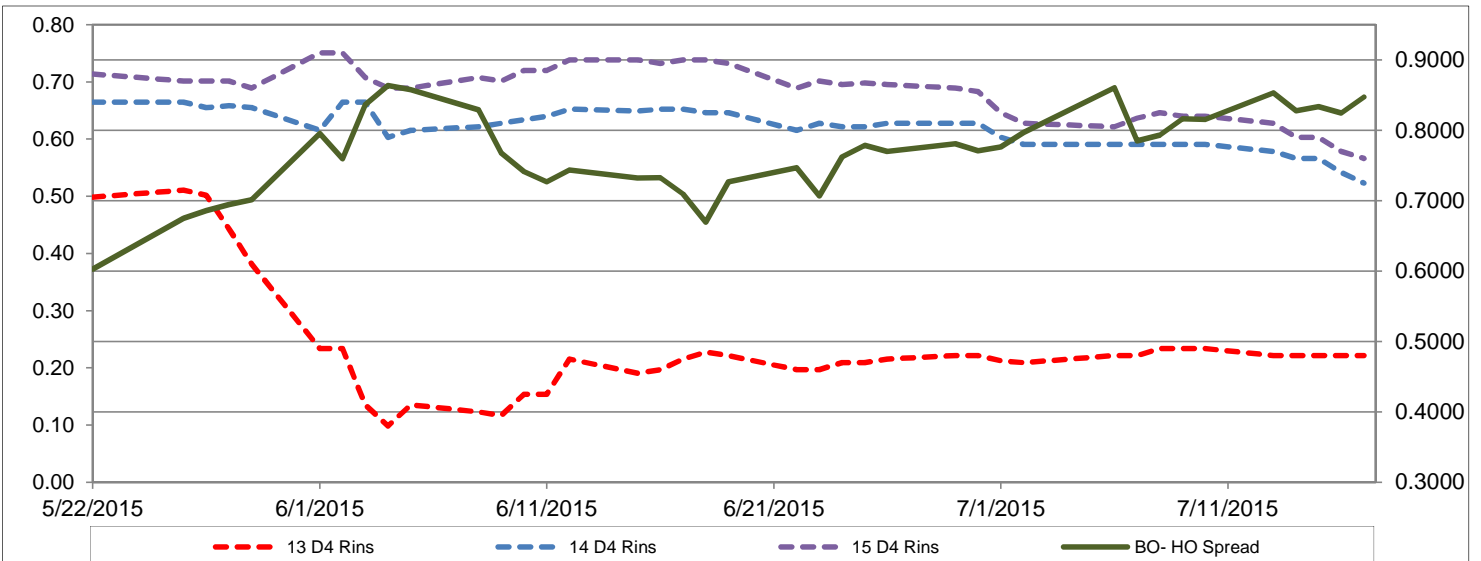


2012 - 2015 RIN Pricing in cents/RIN & LCFS in dollars/MT

Year	Type	Bid	Ask	Year	Type	Bid	Ask
2013	D4	47.50	48.50	2013	D6	45.50	46.00
2014	D4	73.50	75.00	2014	D6	45.50	46.00
2015	D4	75.50	76.50	2015	D6	45.50	46.00
2013	D5	45.00	46.00	2013 Waiver	D3*	-	42.00
2014	D5	68.00	74.00	2014 Waiver	D3*	-	49.00
2015	D5	72.00	74.00	2015 Waiver	D3*	-	64.00
				LCFS credits		\$49.50	\$50.00

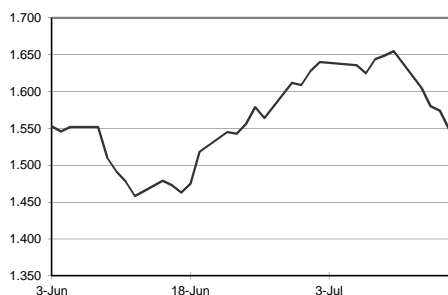
	RBOB	CBOT Ethanol	Diff	CU Ethanol Swaps		Nationwide EtoH Pricing		
Month(s)	Settle	Settle	Implied	Month(s)	Settle	Location	Bid	Ask
Aug 15	1.9286	1.5520	(0.3766)	Aug 15	1.5450	Chicago Rule 11	1.530	1.550
Sep 15	1.8774	1.5440	(0.3334)	Sep 15	1.5415	FOB NE BN	1.500	1.520
Oct 15	1.6669	1.5360	(0.1309)	Oct 15	1.5352	FOB NE UP	1.530	1.550
Nov 15	1.6034	1.5300	(0.0734)	Nov 15	1.5253	Tampa	1.700	1.730
Dec 15	1.5686	1.5270	(0.0416)	Dec 15	1.5138	Pacific Northwest	1.630	1.650

Soybean Oil-NYH ULSD Futures/Biodiesel RINs



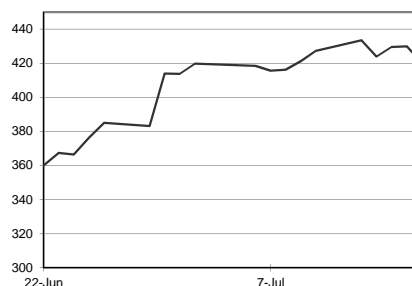
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ETHANOL CHART



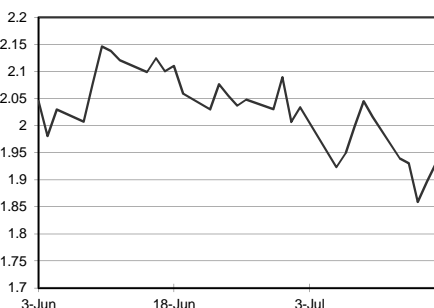
R3	1.669
R2	1.634
R1	1.600
S1	1.507
S2	1.478
S3	1.450
5DMA	1.593
20DMA	1.589
50DMA	1.576

CORN



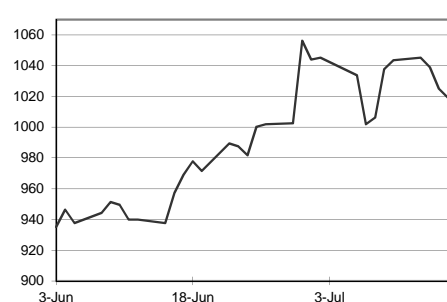
R3	442.4
R2	435.9
R1	428.8
S1	412.0
S2	404.9
S3	398.7
5DMA	427.5
20DMA	403.8
50DMA	376.5

RBOB



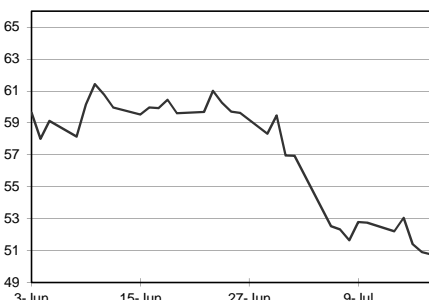
R3	2.0517
R2	2.0090
R1	1.9882
S1	1.8724
S2	1.8368
S3	1.8024
5DMA	1.9113
20DMA	1.9978
50DMA	2.0287

SOYBEANS



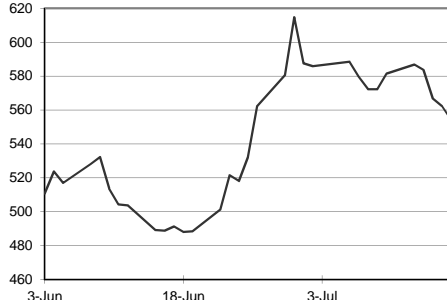
R3	1070.4
R2	1050.5
R1	1035.5
S1	994.9
S2	981.4
S3	959.1
5DMA	1028.6
20DMA	1017.3
50DMA	976.4

CRUDE



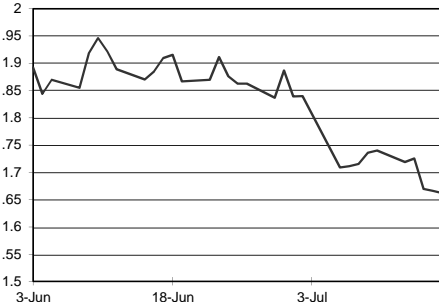
R3	56.54
R2	54.14
R1	52.46
S1	49.41
S2	48.01
S3	46.26
5DMA	51.67
20DMA	55.60
50DMA	57.97

WHEAT



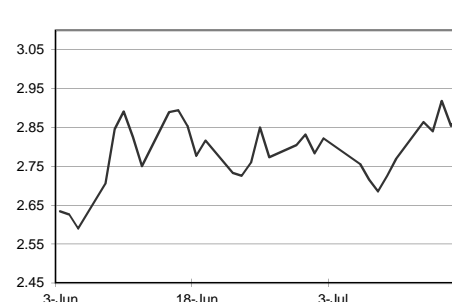
R3	598.3
R2	589.4
R1	577.1
S1	532.7
S2	522.6
S3	752.2
5DMA	570.7
20DMA	562.0
50DMA	525.1

NYH ULSD Futures



R3	1.7600
R2	1.7112
R1	1.6852
S1	1.6436
S2	1.6235
S3	1.5826
5DMA	1.6882
20DMA	1.7852
50DMA	1.8710

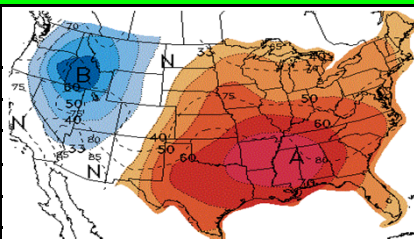
NATURAL GAS



R3	3.120
R2	3.021
R1	2.929
S1	2.814
S2	2.733
S3	2.691
5DMA	2.872
20DMA	2.796
50DMA	2.810

WEATHER

City	H/L
Chicago	91/74
New York	79/71
Houston	93/79
Los Angeles	79/63
Washington D.C.	84/72
St. Louis	95/77
Naples, Florida	89/75



A weak front over the Great Lakes will move northeastward into Northern New England by Saturday evening. The system will produce Showers and thunderstorms over the Great Lakes and move into the Northeast by Saturday. In addition, upper-level energy will move across the Mid-Atlantic Friday into Saturday producing showers and thunderstorms over the area Friday evening into Saturday evening. A stronger front over the Northern Plains extending roughly southwestward to the Northern Rockies that will move southeastward to the Upper Great Lakes/Upper Mississippi Valley and extending southwestward to the Central Rockies by Saturday evening. The storm will produce showers and thunderstorms over the Northern/Central Plains that will move eastward into the Great Lakes/Middle Mississippi Valley and the Central Plains by Saturday evening. Showers and thunderstorms will also develop near the boundary over the Central Rockies by Friday afternoon and extend into parts of the Northern Rockies by Saturday evening. Meanwhile, monsoonal moisture and diurnal heating will develop showers and thunderstorms over parts of the Southern Rockies/Southwest that will expand into parts of the Great Basin/Central Rockies on Saturday. Additionally, upper-level energy rotating around an upper-level high over the Lower Mississippi and moisture pooling over the Southeast will aid in producing showers and thunderstorms over the Southeast into parts of the Central Gulf Coast Friday into Saturday morning.

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