



PFL MARKETS DAILY

Desk: 239-390-2885

May 15, 2015

CBOT ETHANOL				RBOB				CRUDE				NYH ULSD Futures			
Month	Settle	Prev	Chg	Month	Settle	Prev	Chg	Month	Settle	Prev	Chg	Month	Settle	Prev	Chg
Jun 15	1.6800	1.666	0.014	Jun 15	2.0568	2.0575	(0.0007)	Jun 15	59.69	59.88	(0.19)	Jun 15	2.0048	2.0056	(0.0008)
Jul 15	1.6440	1.630	0.009	Jul 15	2.0456	2.0453	0.0003	Jul 15	60.54	60.84	(0.30)	Jul 15	2.0078	2.0083	(0.0005)
Aug 15	1.6050	1.600	0.005	Aug 15	2.0238	2.0234	0.0004	Aug 15	61.01	61.36	(0.35)	Aug 15	2.0135	2.0141	(0.0006)
Sep 15	1.5740	1.569	0.005	Sep 15	1.9957	1.9950	0.0007	Sep 15	61.36	61.73	(0.37)	Sep 15	2.0249	2.0260	(0.0011)
Oct 15	1.5430	1.538	0.005	Oct 15	1.8399	1.8410	(0.0011)	Oct 15	61.70	62.09	(0.39)	Oct 15	2.0389	2.0405	(0.0016)
Nov 15	1.5130	1.508	0.005	Nov 15	1.8039	1.8048	(0.0009)	Nov 15	62.07	62.48	(0.41)	Nov 15	2.0518	2.0535	(0.0017)

CORN				SOYBEANS				WHEAT				NATGAS			
Month	Settle	Prev	Chg	Month	Settle	Prev	Chg	Month	Settle	Prev	Chg	Month	Settle	Prev	Chg
Jul 15	365.50	368.00	(2.50)	Jul 15	953.25	957.00	(3.75)	Jul 15	511.00	514.25	(3.25)	Jun 15	3.016	3.008	0.008
Sep 15	372.50	374.50	(2.00)	Aug 15	946.50	950.25	(3.75)	Sep 15	517.50	521.00	(3.50)	Jul 15	3.070	3.063	0.007
Dec 15	382.75	384.75	(2.00)	Sep 15	937.00	940.25	(3.25)	Dec 15	532.00	536.25	(4.25)	Aug 15	3.090	3.082	0.008
Mar 16	393.50	395.50	(2.00)	Nov 15	934.50	937.00	(2.50)	Mar 16	546.25	551.25	(5.00)	Sep 15	3.085	3.077	0.008
May 16	400.75	403.00	(2.25)	Jan 16	941.25	944.00	(2.75)	May 16	555.75	561.50	(5.75)	Oct 15	3.104	3.098	0.006
Jul 16	407.00	409.25	(2.25)	Mar 16	946.75	949.25	(2.50)	Jul 16	561.75	567.50	(5.75)	Nov 15	3.190	3.178	0.012

Ethanol Crush Spread Pricing (per Bu.)

Jun 15	1.2170	Q4 14	0.751
Jul 15	1.1126	Q1 15	0.376
Aug 15	0.9995	Q2 15	0.198
Sep 15	0.8396	Q3 15	0.109
Oct 15	0.7497	Q4 15	0.141

Nationwide Ethanol Indicative Pricing

Location	Bid	Ask
Argo ITT	1.675	1.690
NYH Barge	1.710	1.730
Houston	1.740	1.750
NorCal	1.820	1.850

Crude oil back off slightly but well off the lows of the day in late afternoon trading. The nearby future was lower by 32c at \$59.56. RBOB was lower by less than a penny across the curve but Heating Oil was down by over 2c across the six month strip. Corn moved down by close to 3c on average, but ethanol traded higher despite that with gains of a penny up front and half a penny on deferreds. The RINs market was exceptionally slow with early trades in E 15s on light volume for 73.25c then 73.5 a few times and then 74c twice. The B15s continued to firm with multiple trades on light volume of 86 and 87c for top tier RINs. The 2015 D 5 RINs moved just above 84c and LCFS traded at \$22 per metric ton which was \$1 above the previous day trade. FOB Birmingham trucks for May traded at \$1.76 while some FOB NE by rail went through at \$1.575.

DOE Storage (mbbl) week ending 4/24/15

Periods	Crude	Gasoline	Distillate
This Week	482.4	229.9	126.9
Last Week	471.4	229.1	127.2
Last Year	384.1	210.4	113.2
Difference	10.9	0.8	-0.3

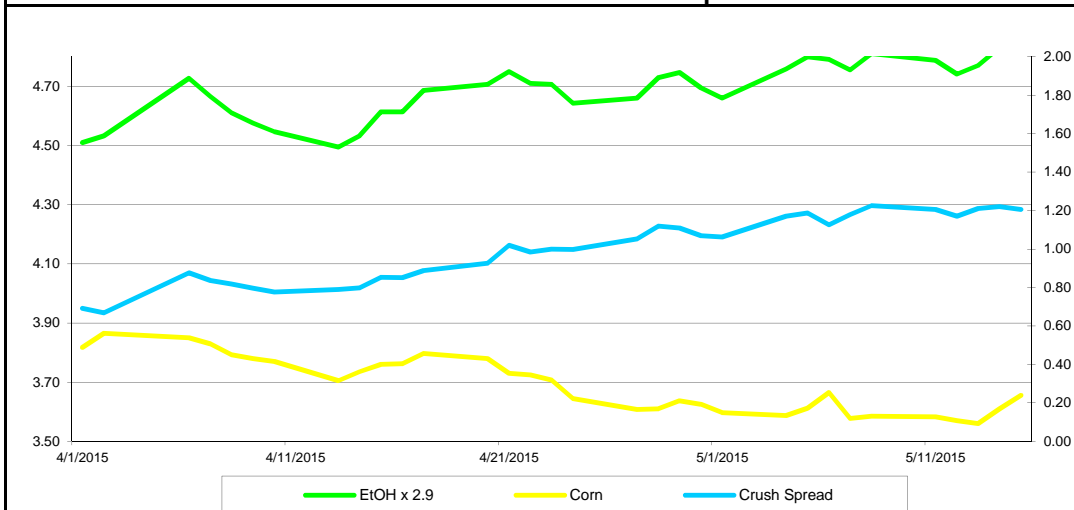
F/X

USD Index	93.28
Brazilian Real	2.995
Canadian Dollar	1.2020
Euro	1.1445
Japanese Yen	119.35

NEAR MARKET SUMMARY

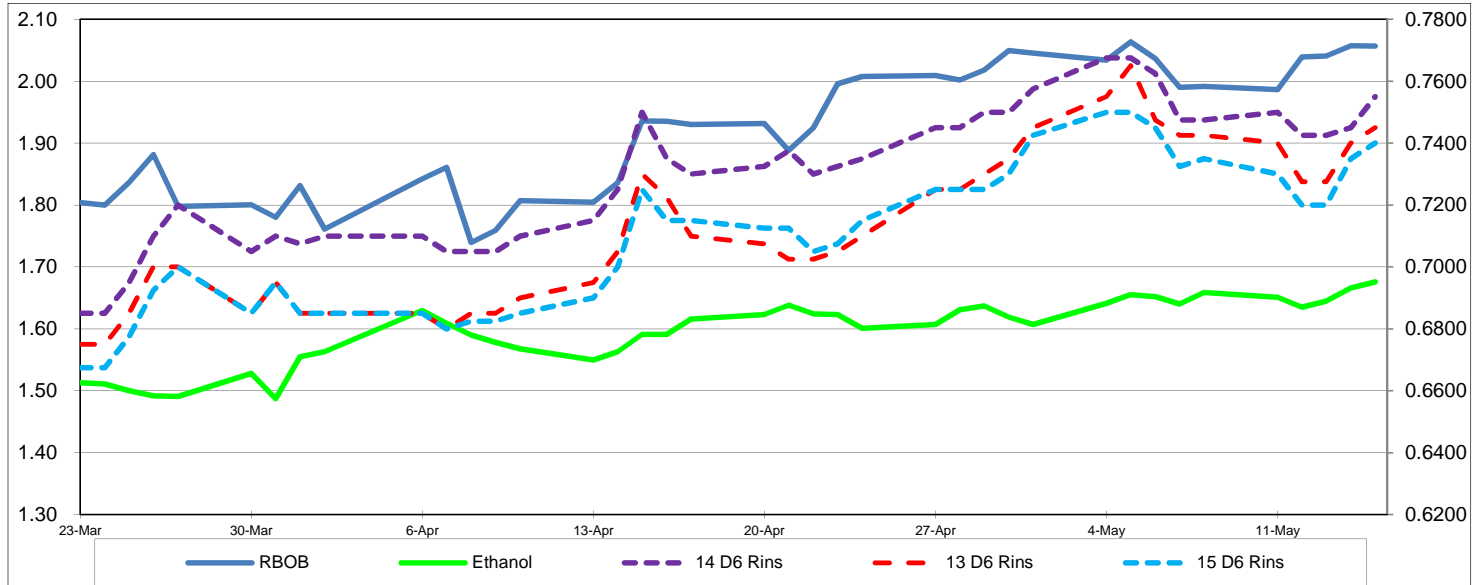
Energy	
NYMEX RBOB	2.0568
ICE Brent	66.58
NYMEX Crude	59.69
B100 SME Chicago	3.07
B100 SME Gulf Co.	3.00
B100 FAME Chicago	3.05
B100 FAME Gulf Co.	2.99
Ag Products	
White Grease (cnt/lb)	23.25
Yellow Grease (cnt/lb)	21.00
Tallow (cnt/lb)	28.00
Soybean Oil (cnt/lb)	32.84
Soybean Meal (\$/ton)	301.70
Canola (CAD/tonne)	455.00
Sugar (cnt/lb)	12.85
DDGS-Chicago(wkly)	180.00
Market Indices	
CRB Index	231.46
DJ Industrials	18272.56
NASDAQ	5048.29
S&P 500	2122.73
Gold	1224.40

Front Month Ethanol Crush Spread



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RBOB/Ethanol/RINs

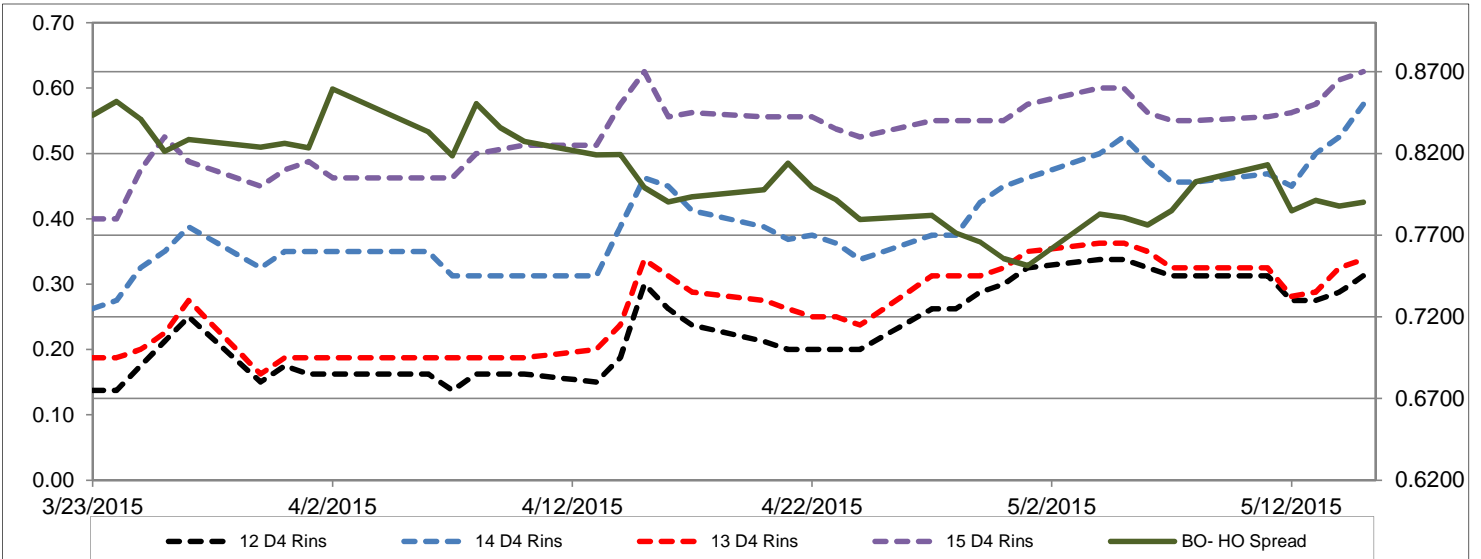


2012 - 2015 RIN Pricing in cents/RIN & LCFS in dollars/credit

Year	Type	Bid	Ask	Year	Type	Bid	Ask
2012	D4	74.00	75.00	2012	D6	73.00	74.00
2013	D4	75.00	76.00	2013	D6	74.25	75.00
2014	D4	84.00	86.00	2014	D6	75.00	76.00
2015	D4	87.00	88.00	2015	D6	74.00	74.50
2012	D5	73.50	74.50	2013 Waiver	D3*	-	\$0.42
2013	D5	74.50	75.50	2014 Waiver	D3*	-	\$0.49
2014	D5	80.00	84.00	2015 Waiver	D3*	-	\$0.64
2015	D5	84.00	86.00	Prompt Divd	LCFS	\$20.00	\$22.00

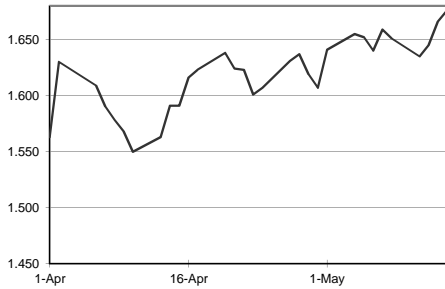
	RBOB	CBOT Ethanol	Diff	CU Ethanol Swaps		Nationwide EtoH Pricing		
Month(s)	Settle	Settle	Implied	Month(s)	Settle	Location	Bid	Ask
Jun 15	2.0568	1.6800	(0.3768)	Jun 15	1.6550	Chicago Rule 11	1.680	1.700
Jul 15	2.0456	1.6440	(0.4016)	Jul 15	1.6125	FOB NE BN	1.640	1.660
Aug 15	2.0238	1.6050	(0.4188)	Aug 15	1.5775	FOB NE UP	1.620	1.640
Sep 15	1.9957	1.5740	(0.4217)	Sep 15	1.5450	Tampa	1.900	1.920
Oct 15	1.8399	1.5430	(0.2969)	Oct 15	1.5145	Pacific Northwest	1.800	1.820

Soybean Oil-NYH ULSD Futures/Biodiesel RINs



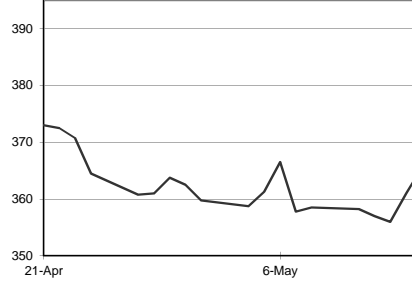
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ETHANOL CHART



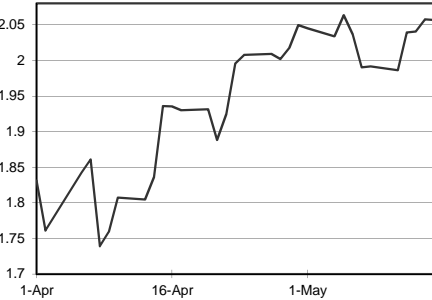
R3	1.806
R2	1.768
R1	1.732
S1	1.631
S2	1.600
S3	1.570
5DMA	1.655
20DMA	1.637
50DMA	1.567

CORN



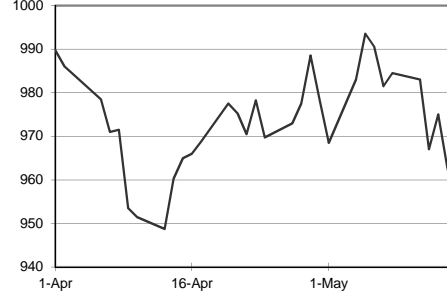
R3	384.7
R2	379.1
R1	373.0
S1	358.3
S2	352.1
S3	346.8
5DMA	359.6
20DMA	363.4
50DMA	374.3

RBOB



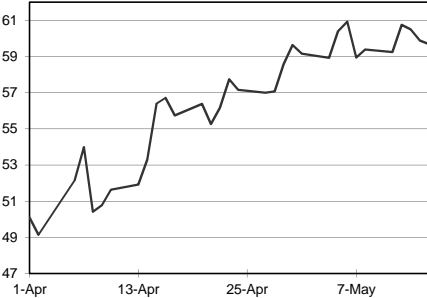
R3	2.1881
R2	2.1425
R1	2.1204
S1	1.9969
S2	1.9589
S3	1.9222
5DMA	2.0361
20DMA	2.0084
50DMA	1.8943

SOYBEANS



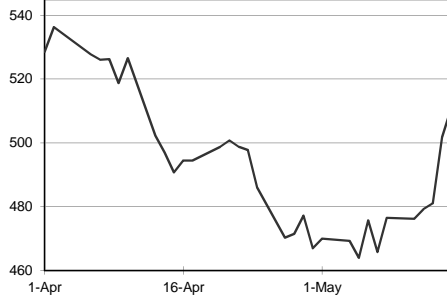
R3	1005.5
R2	986.8
R1	972.7
S1	934.6
S2	921.9
S3	901.0
5DMA	968.3
20DMA	976.6
50DMA	973.7

CRUDE



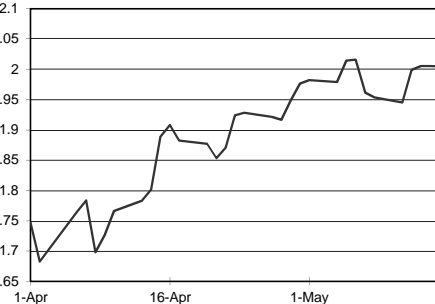
R3	66.32
R2	63.50
R1	61.54
S1	57.95
S2	56.31
S3	54.26
5DMA	60.01
20DMA	58.64
50DMA	53.11

WHEAT



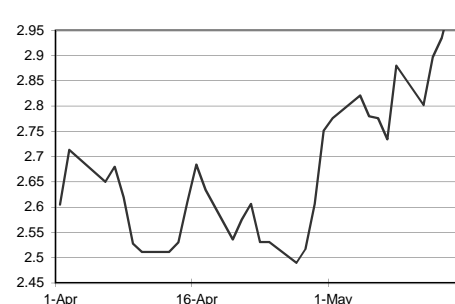
R3	551.8
R2	543.6
R1	532.3
S1	491.3
S2	482.1
S3	752.2
5DMA	489.9
20DMA	481.9
50DMA	500.1

NYH ULSD Futures



R3	2.1204
R2	2.0615
R1	2.0302
S1	1.9800
S2	1.9559
S3	1.9066
5DMA	1.9920
20DMA	1.9541
50DMA	1.8420

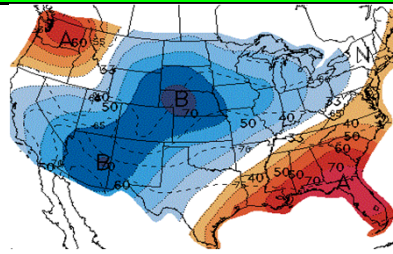
NATURAL GAS



R3	3.278
R2	3.175
R1	3.078
S1	2.957
S2	2.872
S3	2.828
5DMA	2.932
20DMA	2.728
50DMA	2.705

WEATHER

City	H/L
Chicago	75/63
New York	72/60
Houston	85/73
Los Angeles	65/54
Washington D.C.	78/64
St. Louis	82/66
Naples, Florida	88/72



An expansive upper level storm system, currently centered over the Great Basin, will slowly make its way east over the next couple of days. The storm is unusually large for this time of year and is associated with plenty of cold air. In fact, maximum temperatures across parts of the Desert Southwest will only be in the mid-60s today, which is 30 degrees below mid-May normals. While the greatest departures from normal will be across the Southwest, temperatures along and west of the Rockies will also be well below normal through at least Saturday. The storm system will generate scattered thunderstorms across the Intermountain West with mountain snow from the Sierra Nevada mountains into the higher terrain of Utah, Colorado, Wyoming and Montana, primarily for elevations above 8,000 feet. To the east of the storm system impacting the West, warm and humid conditions will eventually overspread most of the U.S. from the Great Plains to the East Coast, except for New England and the Great Lakes who will struggle to get into the warm sector of the downstream frontal system. The heat and humidity will help to fuel severe thunderstorms and flash flooding, but mainly for the center of the country. The greatest potential for severe storms today will be from the Texas Panhandle into southern South Dakota with severe storm probabilities greatest from west Texas all the way to Canada for Saturday. Any of these storms will be capable of severe weather and heavy rain, but wet soils due to previous rainfall across Texas and Oklahoma will make these states especially vulnerable to flash flooding.

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