

Highlights: Outside markets were supportive to the grain complex today. The Dollar was sharply lower, crude oil was up slightly and gold was \$3.00 an ounce higher.

CORN RECAP:

- Corn futures opened higher but quickly faded, trading near unchanged most of the day. However in the last 45 minutes of trade index fund buying surged to close corn a nickel higher. CME trade was expanded 30 seconds to accommodate index fund buying on the close.
- Taiwan's MFIG passed on the retender again for corn on price concerns.
- Funds were estimated net buyers of 10,000 contracts of corn.
- Corn loans into the government nine month loan program are at 618.734 million bushels an increase of 33 million bushels for the week ending Jan.5.

SOYBEAN RECAP:

- Soybean futures opened lower and struggled all day as traders bought corn and sold soybeans and bought wheat and sold soybeans as the index funds rebalanced their positions.
- South American weather continues to support thoughts of a record crop of soybeans.
- Concerns increased that China is done buying soybeans, as soybeans on the Dalian were down 70 cents in the past two days of trading.
- Funds were estimated net sellers of 2,000 contracts of soybeans, 2,000 contracts of soybean oil and buyers of an estimated 500 contracts of soybean meal.

WHEAT RECAP:

- Wheat traded higher into the close on index fund buying and technical short covering.
- Funds were net buyers of an estimated 5,000 contracts.

Please visit our website for information on the basic grain hedging, technical, and grain procurement classes that are being offered by Country Hedging March 23-24 at our Inver Grove Heights office.

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Closes	Jan	Mar	May	July 10	Sep 10	Nov 10	Dec 10	Mar 11
Corn	---	4.23	4.33 ¼	4.41 ¾	4.45 ¾	---	4.49	4.58
Soybeans	10.13	10.22	10.27 ¾	10.32 ¼	10.12 ½	9.99	---	10.15
Soymeal	306.80	298.30	293.10	293.10	289.20	---	280.30	283.50
Soyoil	39.53	39.91	40.31	40.69	40.84	---	41.40	41.90
Wheat	---	5.68 ½	5.71 ¼	5.90 ½	6.04 ½	---	6.27 ½	6.50
KC wheat	---	5.60	5.71 ¼	5.82 ¾	5.94 ¼	---	6.12 ½	6.28 ¼
MW wheat	---	5.75	5.86	5.98 ¼	6.10	---	6.27 ¼	6.41 ¾

Commodity	Front Month Spread	Change	% Full Carry	Basis
Corn	-10.00	0.25	86%	CIF steady to up a penny
Soybeans	-6.00	-1.00	34%	CIF steady
Wheat	-12.00	0.25	96%	CIF up 5 cents
KWheat	-11.25	-0.25	94%	CIF steady to down 3 cents
MWheat	-11.50	0.00	90%	Spot bids; 13 pro 10 to +28
Interest rate used to calculate full carry		2.50%		14 pro unchanged
negative numbers represent carries				15 pro unchanged