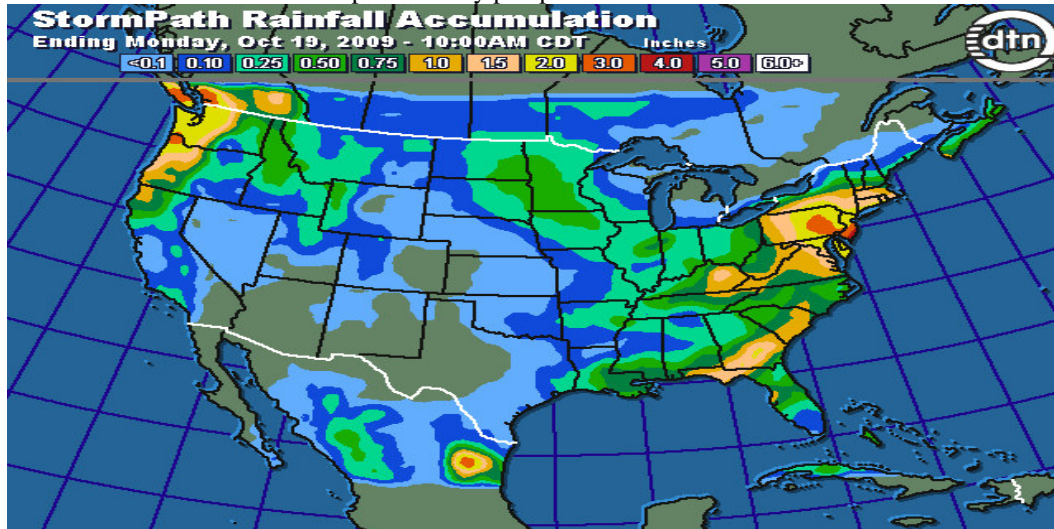


Thursday October 15th, 2009

OVERNIGHTS	MGE (Z)	KC (Z)	WHEAT (Z)	CORN (Z)	SOYBEANS (X)
HIGH	539 ¾	523	512 ¾	383	999
LOW	535	518 ¾	504	372 ¼	971
LAST	535	519 ¼	505 ½	373 ½	973 ¼
NET (VOLUME)	- 6 ¼ (176)	- 4 ¾ (1073)	- 7 ½ (4612)	- 9 ½ (8995)	- 20 ¾ (11052)
TECHNICALS	MWZ9	KWZ9	WZ9	CZ9	SX9
RESISTANCE	601-602	558 ½-562	529-539	411 ¼-425	1066
RESISTANCE	554 ¼ - 566	539-543	516 ½	390 ½	1016 ½ - 1018 ¾
SETTLE	541 ¼	524	513	383	994
SUPPORT	513	503 ½	485 ¾	376	987-991
SUPPORT	495	476	460 ½	347 ¾ - 350	965-975
100 DAY MA	601	562	539	363	975

GENERAL

- **Macros as of 7:30 AM CST:** The dollar index is unch, crude is unch, gold is down 12.00, the S&P is down 5, the Dow is down 30, and bonds are down .15.
- Overnight ags: A little lower in corn and wheat early. SX9 was actually 5 higher at one point. Didn't last too long as beans were down 23, corn was down 11, and Chicago wheat was down 9. The beginning of the end of the weather run, or just a profit taking blip in a major change of directions off inflationary buying? We have our doubts on the latter and our money on the former, but our finger is duct taped 24 hours a day to the GMON button (get me out now, but the button is really labeled GMTFO and we aren't going to tell you what that means). We will be closing out of new shorts like the rest of the spec world on any rallies of any kind. That's how little we believe, but after a few days on the sidelines we are trying the bear side. We think a lot of specs feel the same way right now, so we expect these markets will be far from calm the rest of the week.
- Weather: Below is a chart of expected 5 day precp.



- We want to remind everyone that the Deutsche Bank ETF restructuring begins Monday. Big chunks of Chicago wheat and corn selling daily for 10 days. Whether they do it all day long or on the closes (the closes have been their preference) remains to be seen. It also should be pretty humorous to see how the new components (meats, coffee, cocoa) handle the buying. Hope they're ready for it.

WHEAT: Opening call 6-9 lower

- Turkey will hold an export tender Oct 15 for the sale of 50,000 MT of red milling wheat, 50,000 MT of white milling wheat, and 25,000 MT of durum. Bangladesh is in Oct 20 with validity until Nov 10 for 60,000 MT of wheat. Morocco is in Oct 22 for 200,000 MT of EU soft wheat for Dec 15 arrival. Mauritius is in Oct 23 for 47,000 MT of bagged wheat flour for Jan 1-Dec 31 2010 arrival. Japan is in Oct 29 under SBS for 52,200 MT of food wheat for Nov-Jan shipment. Bangladesh is in Nov 16 with validity until Dec 7 for 60,000 MT of opt-origin wheat.
- Japan bought their 132,000 MT of mixed world wheat overnight on their regular weekly tender.
- Egypt tendered after the close for a cargo of optional origin for Nov-Dec shipment. Results TBA.
- Strategie Grains cut its estimate of the EU soft wheat crop by 1.2 MMT to 129.0 MMT on downward revisions for France, Germany, and the UK. That number is 8% below the 2008 crop. They also raised their estimate for EU soft wheat exports to 16.2 MMT, up 1 MMT from last month. Their ending stocks number was down 2 MMT from last month to 15.6 MMT.
- Algeria retendered for at least 50,000 MT of milling wheat.

CORN: Opening call 10 lower

- Turkey will hold an export tender Oct 15 for 100,000 MT of feed barley.
- Taiwan's MIPA is in 10/16 for 52,000-58,000 US or Brazilian corn.

SOYBEANS: Opening call 20 lower

- Taiwan's Kaohsiung division of BSPA is in 10/16 for 40,000-60,000 MT of US or Brazilian beans for Nov 21-Dec 19 shipment.

Scott O'Donnell

Any statement contained herein are derived from sources believed to be reliable, but are not guaranteed as to accuracy or completeness. This is not a solicitation of any order to buy or sell by Frontier Futures, Inc. No responsibility is assumed with respect to any such statement, nor with respect to any expression of opinion herein contained. There is a risk of loss when trading commodity futures.