

Friday December 11th 2009

OVERNIGHTS	MGE (H)	KC (H)	WHEAT (H)	CORN (H)	SOYBEANS (F)
HIGH	548 ¼	534 ½	544 ¾	398 ½	1039
LOW	544	527 ½	537	392 ¾	1028 ¼
LAST	546 ½	531	541 ¼	396 ¾	1037 ½
NET (VOLUME)	+ 3 ¼ (169)	+ 4 (357)	+ 4 ¼ (1741)	+ 3 ¾ (9226)	+ 10 ½ (6791)
TECHNICALS	MWH0	KWH0	WH0	CH0	SF0
RESISTANCE	574	562	575	425	1105
RESISTANCE	557-558	534 ½ - 536	549	409	1064-1068
SETTLE	543 ¼	527	537	393	1027
SUPPORT	539 ½ - 546	520-523	528 - 532	379-383 ½	1019-1021 ½
SUPPORT	526	510 ½	507 ½ - 514 ¾	370	1001
<i>100 DAY MA</i>	<i>557</i>	<i>536</i>	<i>528</i>	<i>370</i>	<i>983</i>

GENERAL

- **Macros as of 7:30 AM CST:** The dollar index is unch, gold is up 10 dollars, crude is up .50, the S&P is up 7, the Dow is up 55, and bonds are down .20.
- Overnight ags: Steady start moved to 10 higher in beans, 8 higher in wheat, and 5 higher in corn. Beans and corn held the gains, wheat slipped to 4 higher on the close. Pitiful, woeful, brutally small volume for the wheats once again. Corn and bean volumes were decent.
- The Ukranian Agrarian Confederation said overnight that grain exports from that country could total 23-24 MMT in the 2009/10 season compared to a record 25 MMT in 2008/09. UkrAgroConsult is currently at 19 MMT.
- India's Pranab Mukherjee told parliament there that including the strategic reserves India will have a grain surplus of 7.7 MMT when the wheat season begins April 1.
- A news headline by Reuters out at midnight says "ICEX plans to launch lead, zinc, natural gas, turmeric, rapeseed, and **soybean** contracts." That's it, the whole story. A search of the internet and ICE website yielded mixed results. ICEX could be the India Commodity Exchange, the Iceland Stick Exchange, or some division of the ICE we know and love. If ICE is trying beans, it's a big deal. If the acronym means some tiny exchange in Hungary, never mind.

WHEAT: Opening call 4 higher

- Bangladesh is in Dec 14 with validity until Dec Jan 4 for 100,000 MT of opt-origin wheat. Turkey is in Dec 17 to sell 200,000 MT of mixed wheat. Bangladesh is in Dec 30 with validity until Jan 20 for 60,000 MT of opt-origin wheat. Bangladesh is in Jan 3 with validity until Jan 24 for 60,000 MT of opt-origin wheat. Bangladesh is in Jan 18 with validity until Feb 8 for 100,000 MT of opt-origin wheat.
- Representatives of France's grain trade were urging Egypt to review changes to their wheat tender terms. Egypt gave them the face push, saying it must treat all suppliers equally, which isn't equal at all to France since they now have to load wheat out of less than favorable ports for them.

CORN: Opening call 4 higher

- Japan is in Dec 15 under SBS for 30,000 MT of feed wheat and 200,000 MT of feed barley for now-Feb 10 shipment.
- Taiwan's MIPA bought 60,000 MT of US corn overnight on their tender for 45,000-60,000 US or Brazilian corn. They paid 2.09 over CH0 for Jan 24-Feb 22 shipment.

SOYBEANS: Opening call 10 higher

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- Egypt's Meditrade is in Dec 15 for 15,000-20,000 MT of Sunflower oil and 15,000-20,000 MT of soyoil for LH Jan arrival.
- Thailand bought 220,000-240,000 MT of Arg soymeal this week for April-Sep shipment.

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