

Highlights:

- The monthly jobs number and the ISM services index both beat expectations which pushed the equity markets higher. The commodity markets responded with a mixed reaction at best.
- As of 1:45pm the S&P's are up 17 points, the Dow is up 136, crude is up \$1.15 and gold is \$22.00 lower.

Corn Recap:

- Strength at the opening ball gave way to immediate selling, and the range trapped corn market fell into two sided trade. For the week, front month corn gained 2 ¾ cents
- A private forecaster lowered the Argentine crop corn crop outlook to 22.5 million tonnes, down from 24 million.
- Taiwan bought 50,000 tonnes of Argentine corn today.
- Funds were seen being flat in corn today.

Soybean Recap:

- Soybeans spent most of Friday trading at their best levels of the week. For the week, front month beans gained 13 ½ cents.
- Ideas of better demand and firmer cash trade worked to lend support to beans. The chart of the March contact continues to improve, which may hasten some fund buying.
- Funds were seen buying 6,000 contacts of beans.

Wheat Recap:

- Minneapolis wheat was the leader, posting small gains while KC and Chicago each having small losses. For the week, front month Chicago wheat gained 15 ¾ cents.
- The Russian government said today that they see no reason for any grain exports limits through April. The cold in the Black Sea region continues to hamper movement there.
- Funds were seen selling 2,000 contacts of Chicago wheat today.

Sterling Smith ssmith@countryhedging.com

Closes	MAR	MAY	JUL	AUG	SEP	NOV	DEC	JAN
Corn	6.44 ½	6.50 ¾	6.55 ½	---	6.04 ¾	---	5.81 ½	---
Soybeans	12.32 ½	12.40 ¾	12.50 ½	12.48	12.41 ½	12.37 ¼	---	12.31
Soymeal	328.60	330.20	332.60	331.90	330.50	---	328.60	328.10
Soybean Oil	51.65	52.08	52.49	52.62	52.74	---	52.98	53.13
Wheat	6.60 ¾	6.74	6.89	---	7.06	---	7.23 ½	---
KC wheat	7.12 ¾	7.21 ¼	7.29 ½	---	7.40 ¾	---	7.58 ¾	---
MPLS wheat	8.38 ½	8.26 ¼	8.13 ½	----	7.86 ¼	---	7.94 ½	---

	Front Month Spread	Change	% Full Carry	Basis
Corn	-6.25	-0.25	43%	CIF: 71 1
Soybeans	8.25	+0.25	62%	CIF: 74 up 1
SRW	-13.25	+2.00	39%	CIF: 73 unch
HRW	-8.50	-0.25	52%	CIF: 105 unch
MWheat	12.25	+0.75	Inverse	13.0 pro: 60-80 unch
				14.0 pro: 125/1700 unch
				15.0 pro: 165 unch

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