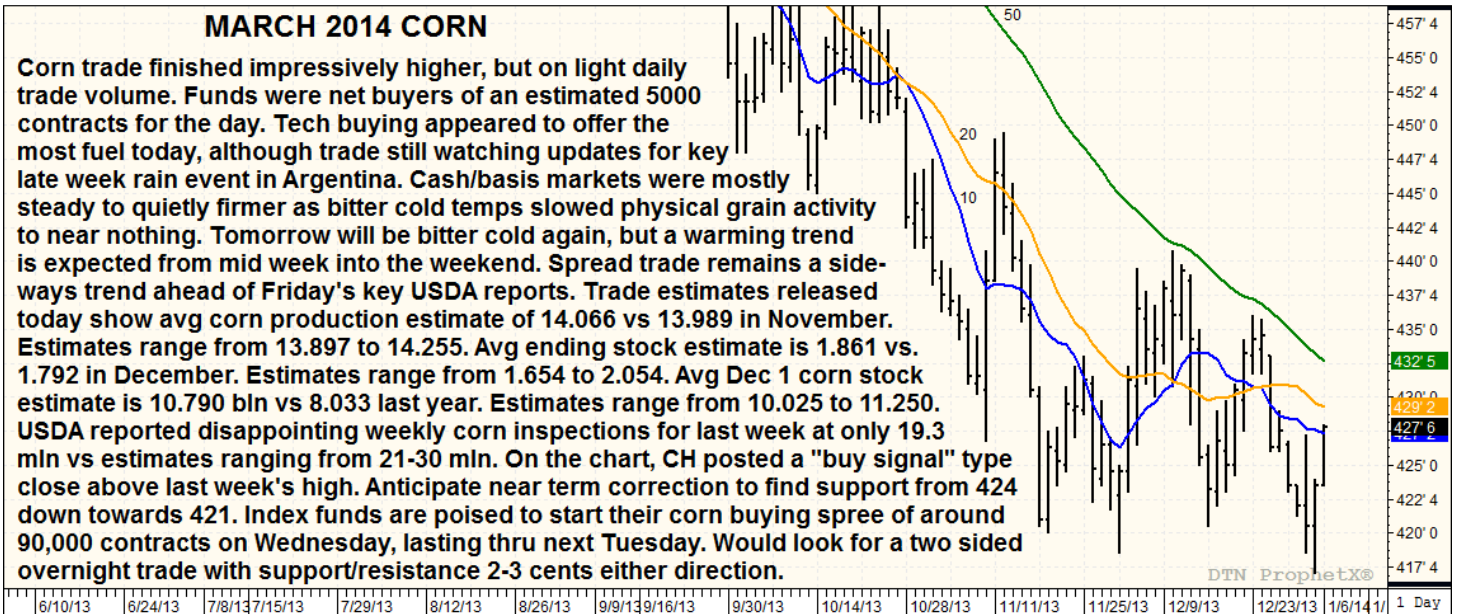


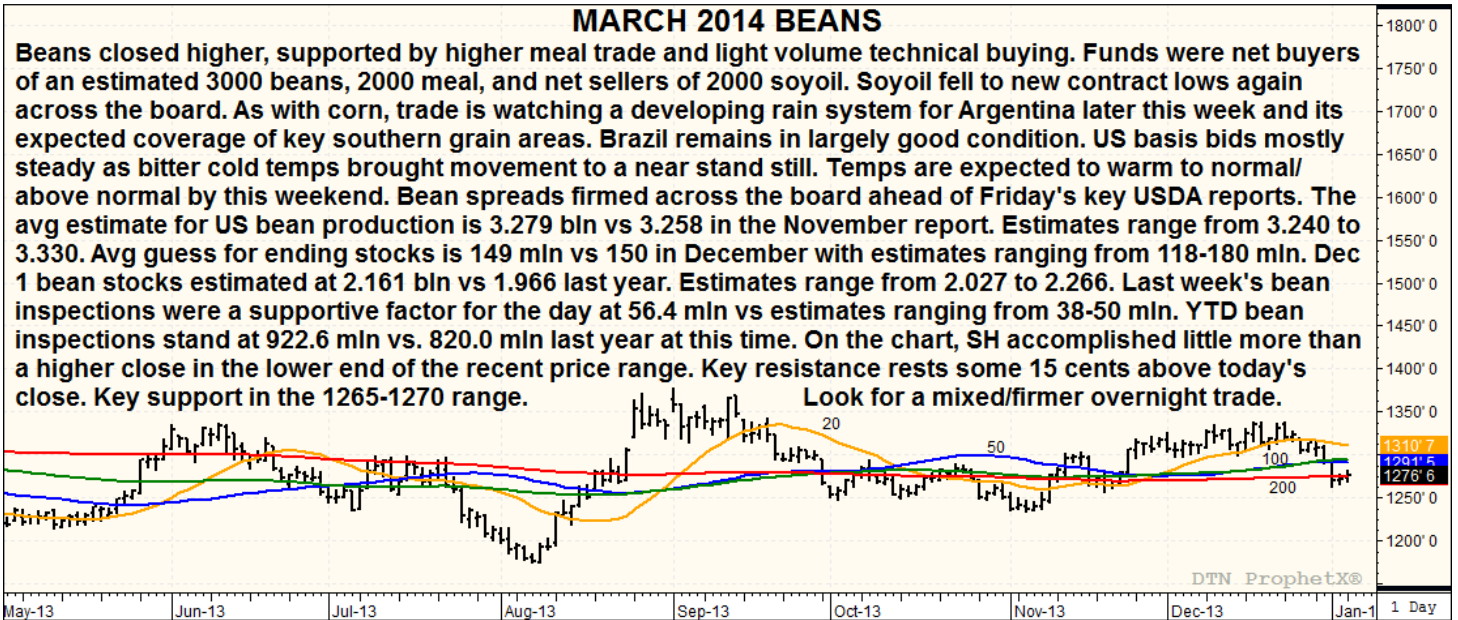
MARCH 2014 CORN

Corn trade finished impressively higher, but on light daily trade volume. Funds were net buyers of an estimated 5000 contracts for the day. Tech buying appeared to offer the most fuel today, although trade still watching updates for key late week rain event in Argentina. Cash/basis markets were mostly steady to quietly firmer as bitter cold temps slowed physical grain activity to near nothing. Tomorrow will be bitter cold again, but a warming trend is expected from mid week into the weekend. Spread trade remains a sideways trend ahead of Friday's key USDA reports. Trade estimates released today show avg corn production estimate of 14.066 vs 13.989 in November. Estimates range from 13.897 to 14.255. Avg ending stock estimate is 1.861 vs. 1.792 in December. Estimates range from 1.654 to 2.054. Avg Dec 1 corn stock estimate is 10.790 bln vs 8.033 last year. Estimates range from 10.025 to 11.250. USDA reported disappointing weekly corn inspections for last week at only 19.3 mln vs estimates ranging from 21-30 mln. On the chart, CH posted a "buy signal" type close above last week's high. Anticipate near term correction to find support from 424 down towards 421. Index funds are poised to start their corn buying spree of around 90,000 contracts on Wednesday, lasting thru next Tuesday. Would look for a two sided overnight trade with support/resistance 2-3 cents either direction.



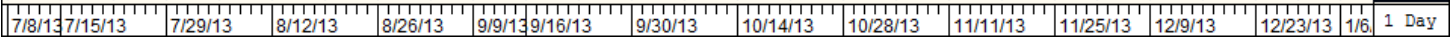
MARCH 2014 BEANS

Beans closed higher, supported by higher meal trade and light volume technical buying. Funds were net buyers of an estimated 3000 beans, 2000 meal, and net sellers of 2000 soyoil. Soyoil fell to new contract lows again across the board. As with corn, trade is watching a developing rain system for Argentina later this week and its expected coverage of key southern grain areas. Brazil remains in largely good condition. US basis bids mostly steady as bitter cold temps brought movement to a near stand still. Temps are expected to warm to normal/above normal by this weekend. Bean spreads firmed across the board ahead of Friday's key USDA reports. The avg estimate for US bean production is 3.279 bln vs 3.258 in the November report. Estimates range from 3.240 to 3.330. Avg guess for ending stocks is 149 mln vs 150 in December with estimates ranging from 118-180 mln. Dec 1 bean stocks estimated at 2.161 bln vs 1.966 last year. Estimates range from 2.027 to 2.266. Last week's bean inspections were a supportive factor for the day at 56.4 mln vs estimates ranging from 38-50 mln. YTD bean inspections stand at 922.6 mln vs. 820.0 mln last year at this time. On the chart, SH accomplished little more than a higher close in the lower end of the recent price range. Key resistance rests some 15 cents above today's close. Key support in the 1265-1270 range. Look for a mixed/firmer overnight trade.

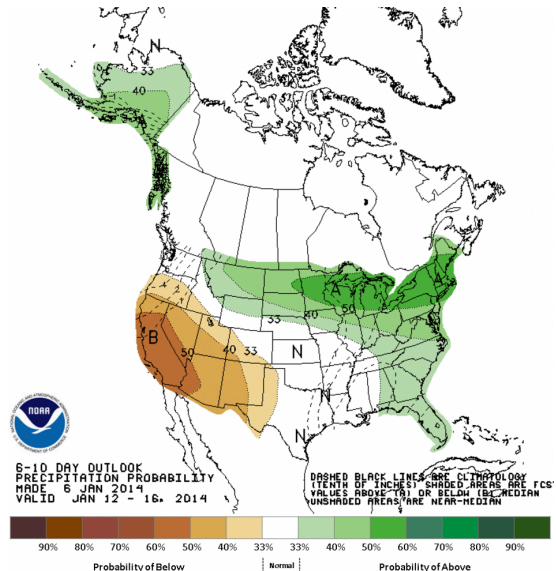
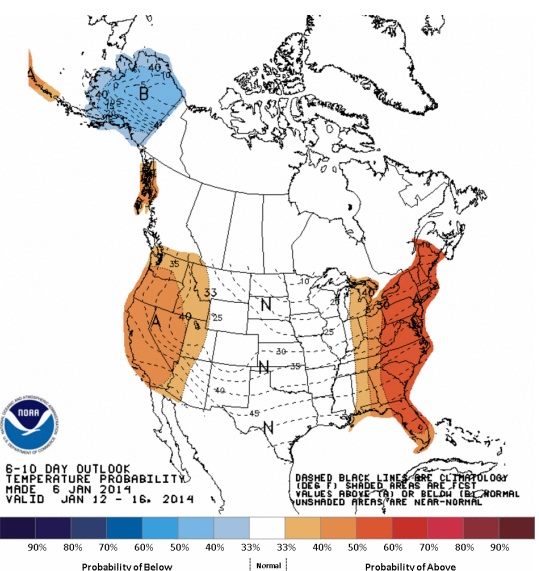
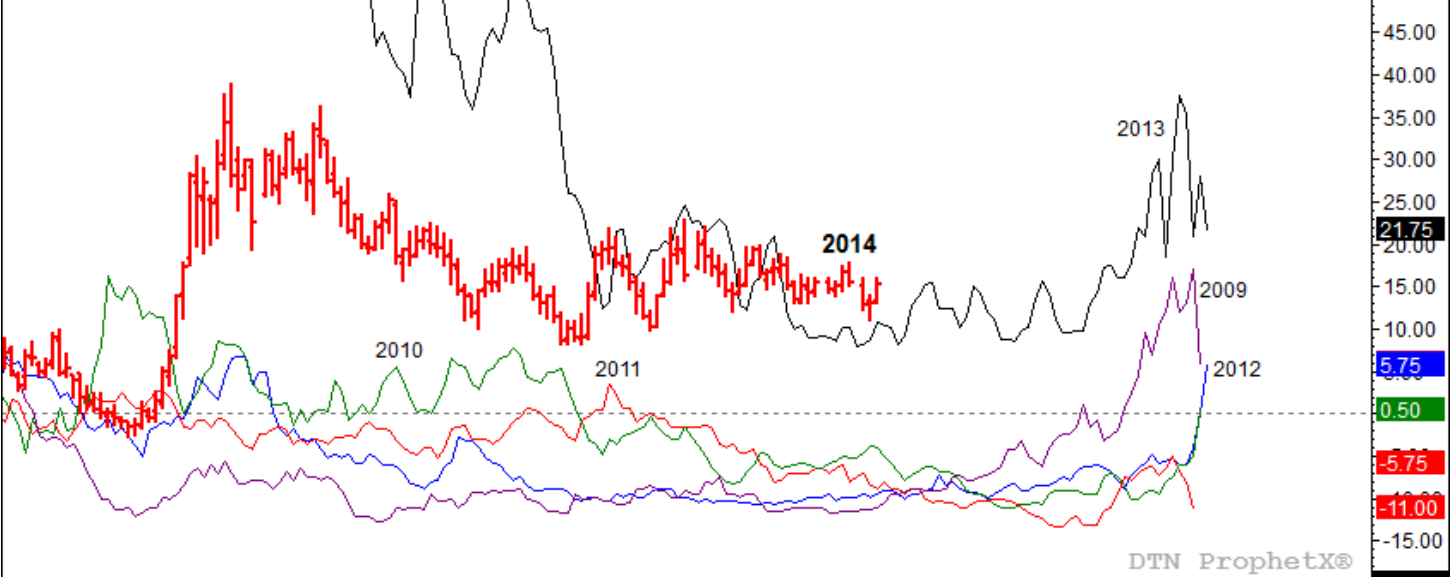


MARCH 2014 CHICAGO WHEAT

Wheat futures were unable to hold early session gains, finishing steady/mixed for the session. Modest support came from bitter cold temps and the potential for winter kill damage in winter wheat areas, primarily HRW. Trade volume was extremely light with funds net even on the day. Avg guess for US Dec 1 wheat stocks is 1.400 bln vs 1.671 last year. Estimates range from 1.305 to 1.768. Avg guess for 2013/14 US wheat carryout is 557 mln vs 575 in December. Estimates range from 460 to 586 mln. Chart action offers little insight to near term price direction other than defining support near last week's low of 596 and resistance at today's high near 613. Weekly wheat inspections were near the low end of estimates, coming in at 13.6 mln vs estimates ranging from 10-21 mln. Look for a low volume, mixed/weaker overnight price trade, with any support dependent on corn price action.



SH/SK SPREAD - THIS YEAR VS PAST 5 YEARS



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