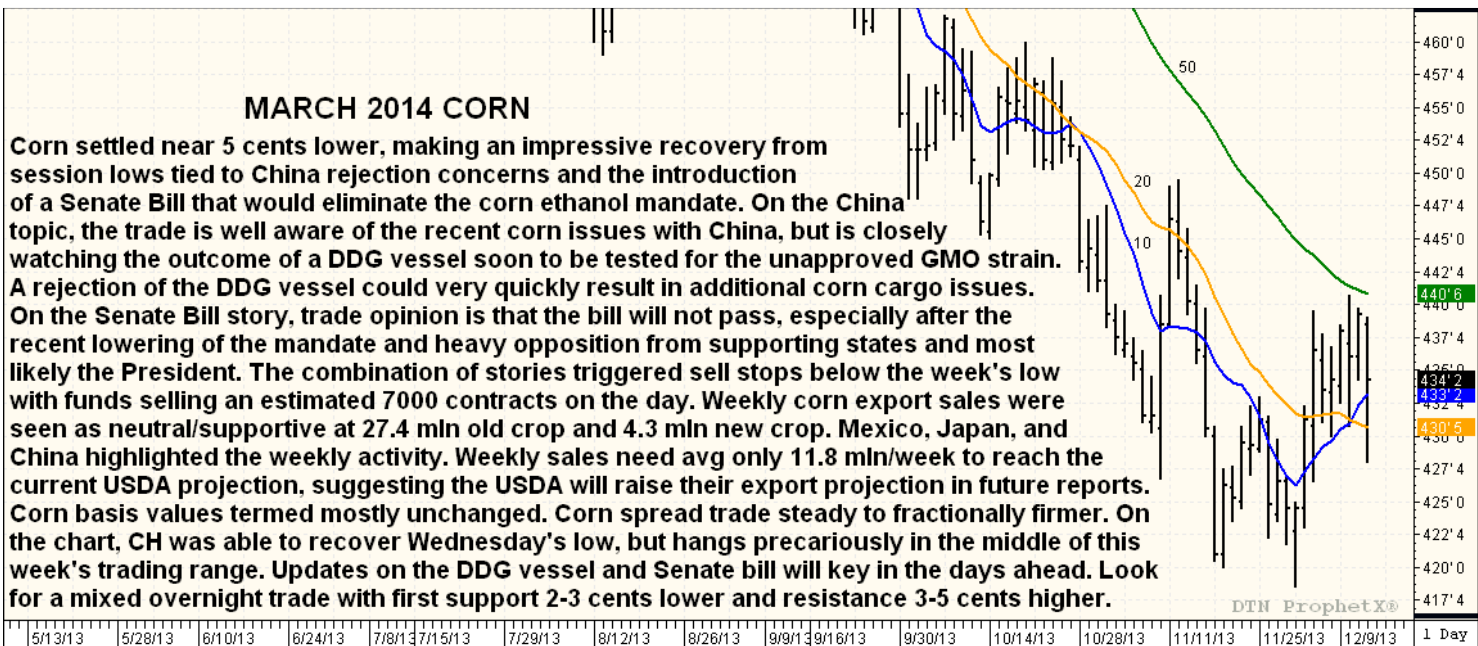


## MARCH 2014 CORN

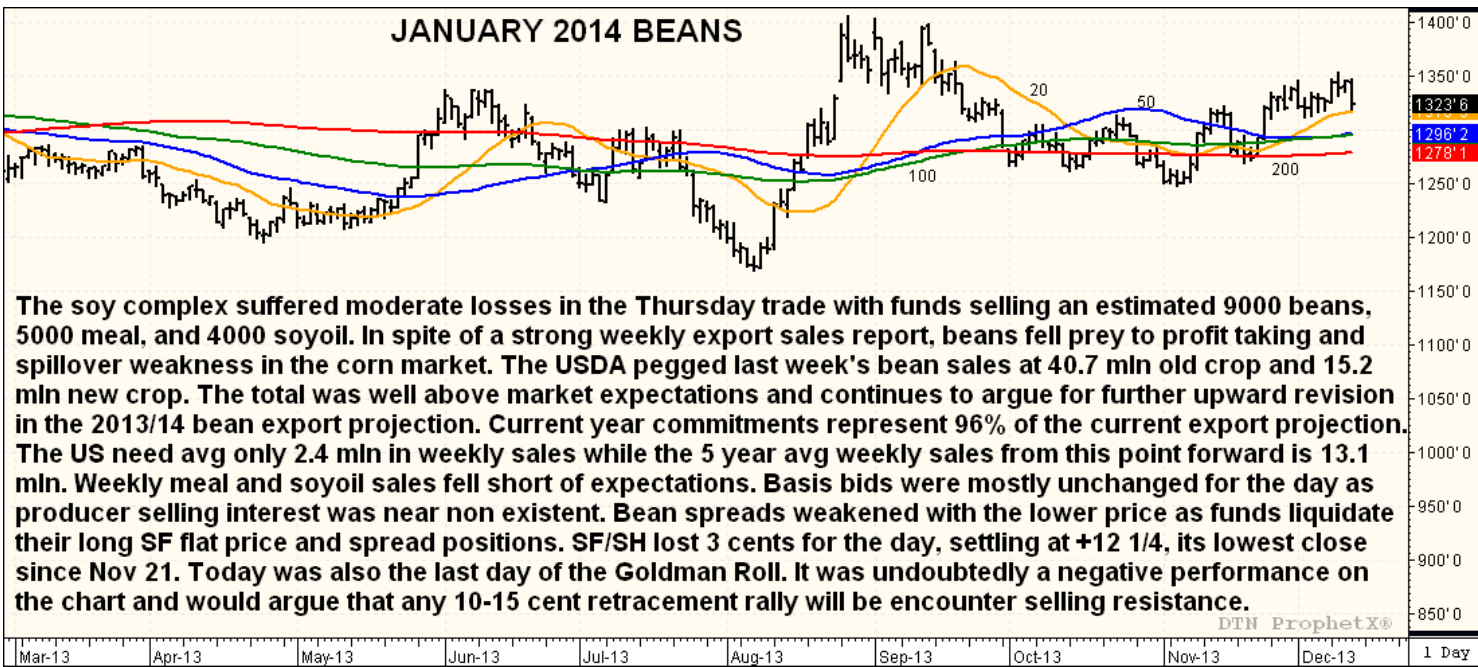
Corn settled near 5 cents lower, making an impressive recovery from session lows tied to China rejection concerns and the introduction of a Senate Bill that would eliminate the corn ethanol mandate. On the China topic, the trade is well aware of the recent corn issues with China, but is closely watching the outcome of a DDG vessel soon to be tested for the unapproved GMO strain. A rejection of the DDG vessel could very quickly result in additional corn cargo issues. On the Senate Bill story, trade opinion is that the bill will not pass, especially after the recent lowering of the mandate and heavy opposition from supporting states and most likely the President. The combination of stories triggered sell stops below the week's low with funds selling an estimated 7000 contracts on the day. Weekly corn export sales were seen as neutral/supportive at 27.4 mln old crop and 4.3 mln new crop. Mexico, Japan, and China highlighted the weekly activity. Weekly sales need avg only 11.8 mln/week to reach the current USDA projection, suggesting the USDA will raise their export projection in future reports. Corn basis values termed mostly unchanged. Corn spread trade steady to fractionally firmer. On the chart, CH was able to recover Wednesday's low, but hangs precariously in the middle of this week's trading range. Updates on the DDG vessel and Senate bill will key in the days ahead. Look for a mixed overnight trade with first support 2-3 cents lower and resistance 3-5 cents higher.



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## JANUARY 2014 BEANS

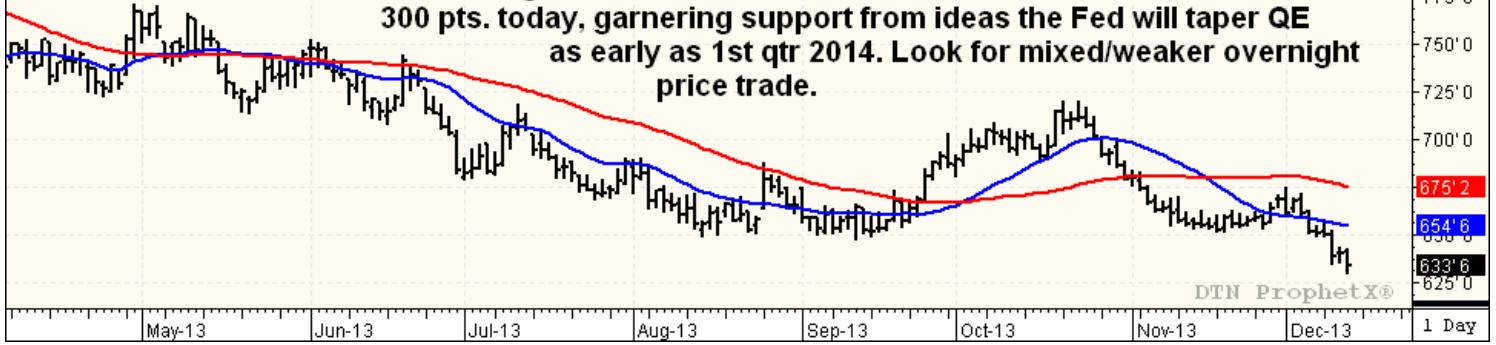
The soy complex suffered moderate losses in the Thursday trade with funds selling an estimated 9000 beans, 5000 meal, and 4000 soyoil. In spite of a strong weekly export sales report, beans fell prey to profit taking and spillover weakness in the corn market. The USDA pegged last week's bean sales at 40.7 mln old crop and 15.2 mln new crop. The total was well above market expectations and continues to argue for further upward revision in the 2013/14 bean export projection. Current year commitments represent 96% of the current export projection. The US need avg only 2.4 mln in weekly sales while the 5 year avg weekly sales from this point forward is 13.1 mln. Weekly meal and soyoil sales fell short of expectations. Basis bids were mostly unchanged for the day as producer selling interest was near non existent. Bean spreads weakened with the lower price as funds liquidate their long SF flat price and spread positions. SF/SH lost 3 cents for the day, settling at +12 1/4, its lowest close since Nov 21. Today was also the last day of the Goldman Roll. It was undoubtedly a negative performance on the chart and would argue that any 10-15 cent retracement rally will be encounter selling resistance.



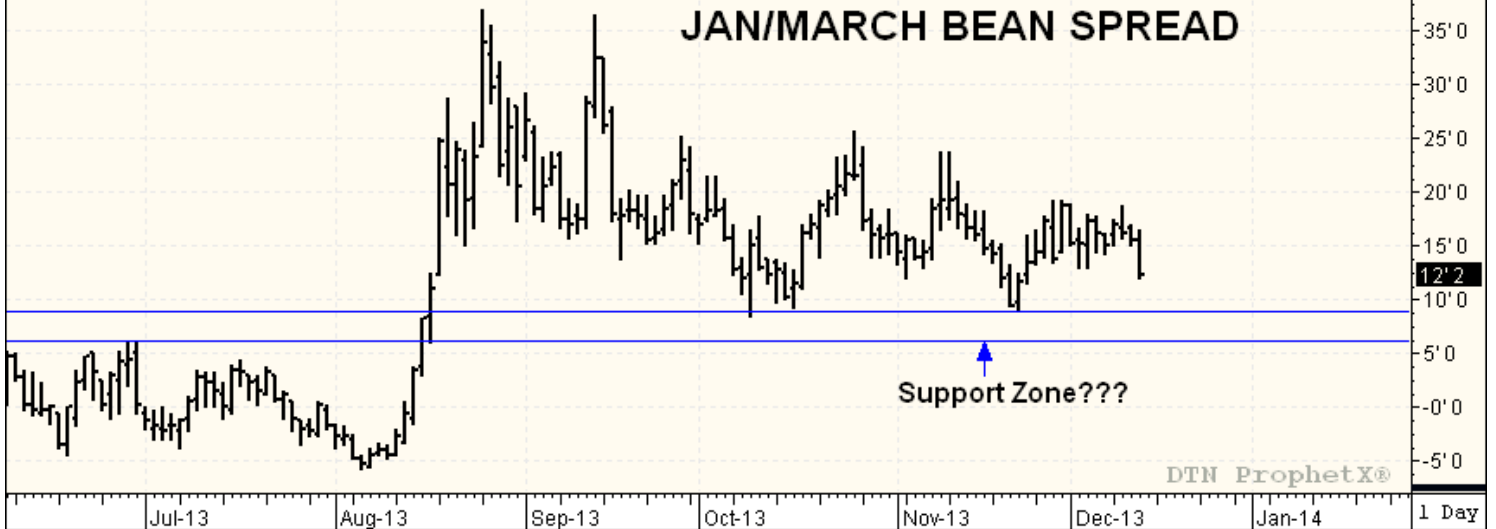
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### MARCH 2014 CHICAGO WHEAT

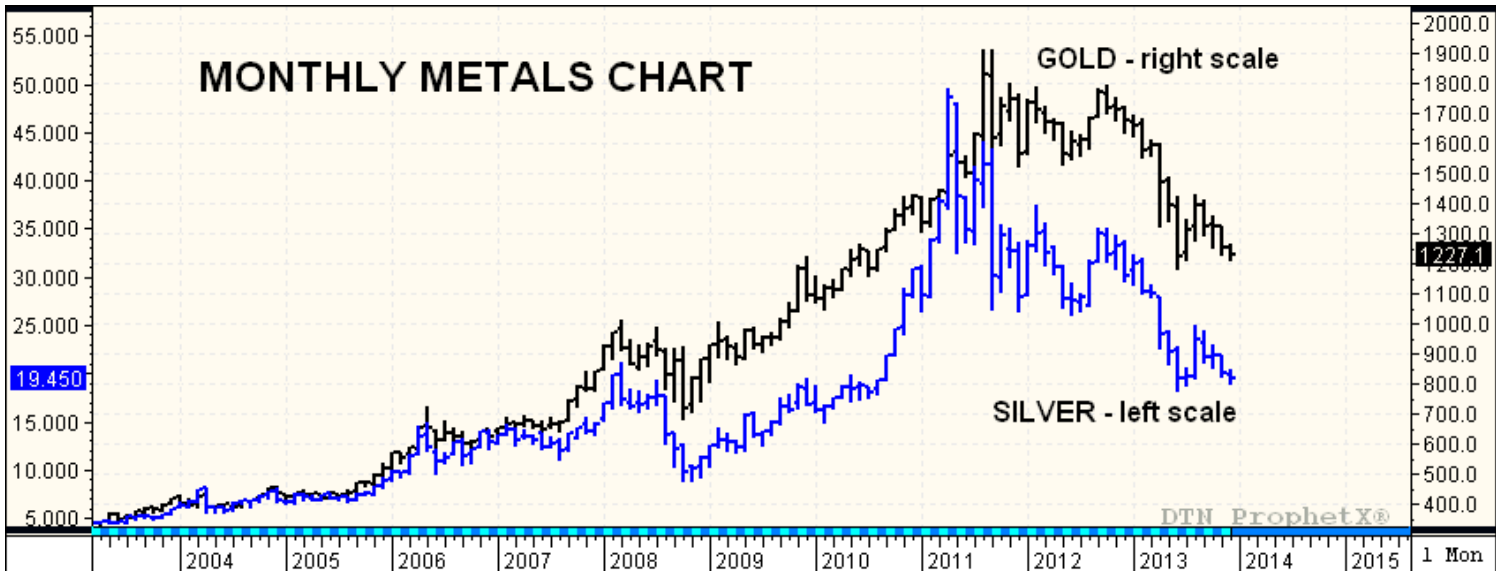
Wheat futures fell to new contract lows in the Thursday trade on moderate volume. Fund selling in the Chicago market was estimated at 3000 contracts. Weekly wheat export sales fell in the range of expectations at 13.7 mln bu. YTD wheat sales stand at 844 mln, up from 625 mln at this time last year. Interesting to note that HRW wheat basis values have improved as much as 30 cents since last Friday for KC 13.0 protein. Spring wheat premiums have improved from +120 to +210 over the same time frame. On the chart, the path of least resistance remains lower barring a fundamental change or outside market influence. US dollar index rallied over 300 pts. today, garnering support from ideas the Fed will taper QE as early as 1st qtr 2014. Look for mixed/weaker overnight price trade.

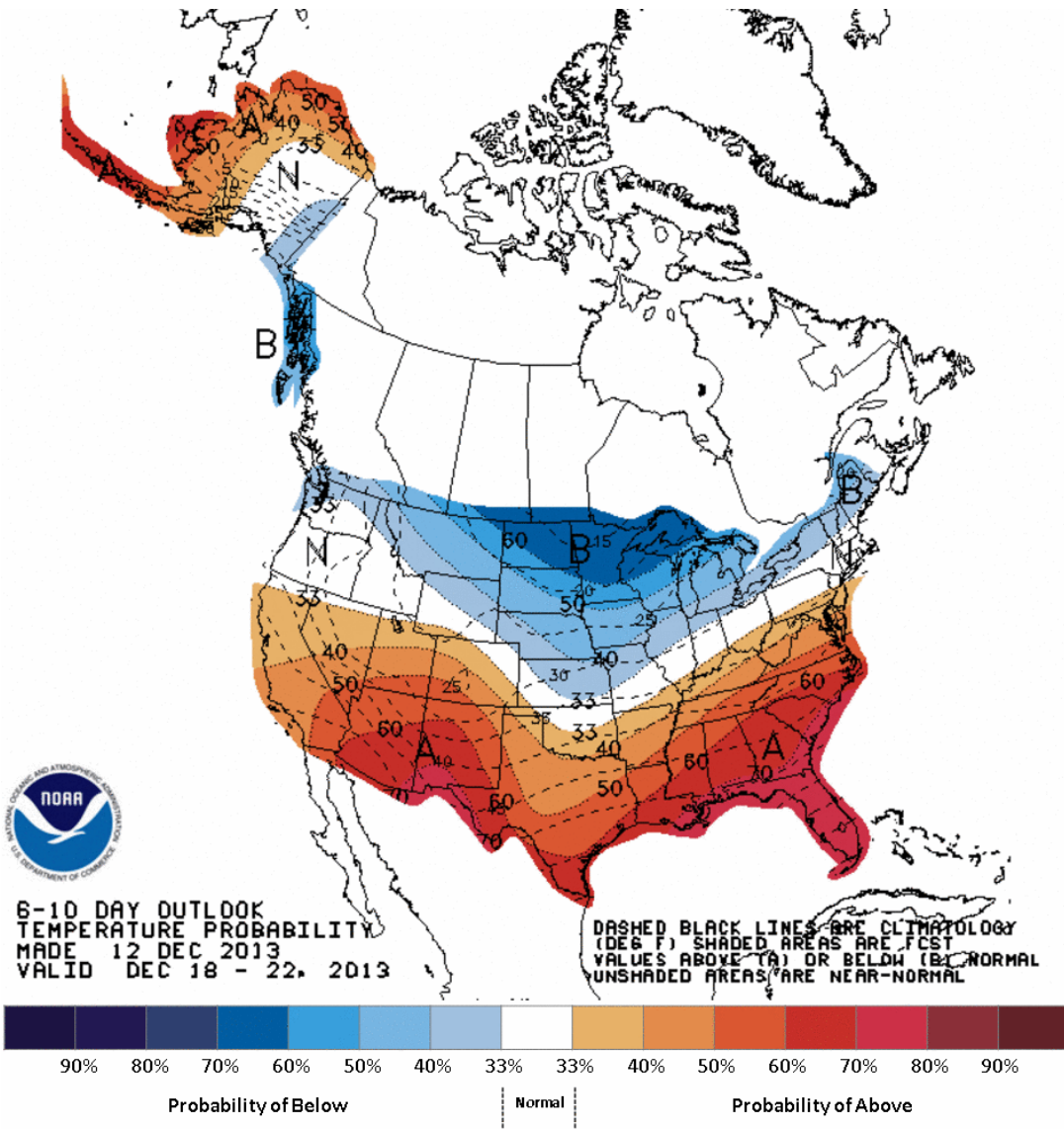


### JAN/MARCH BEAN SPREAD



### MONTHLY METALS CHART





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