

**MARCH 2014 CORN**

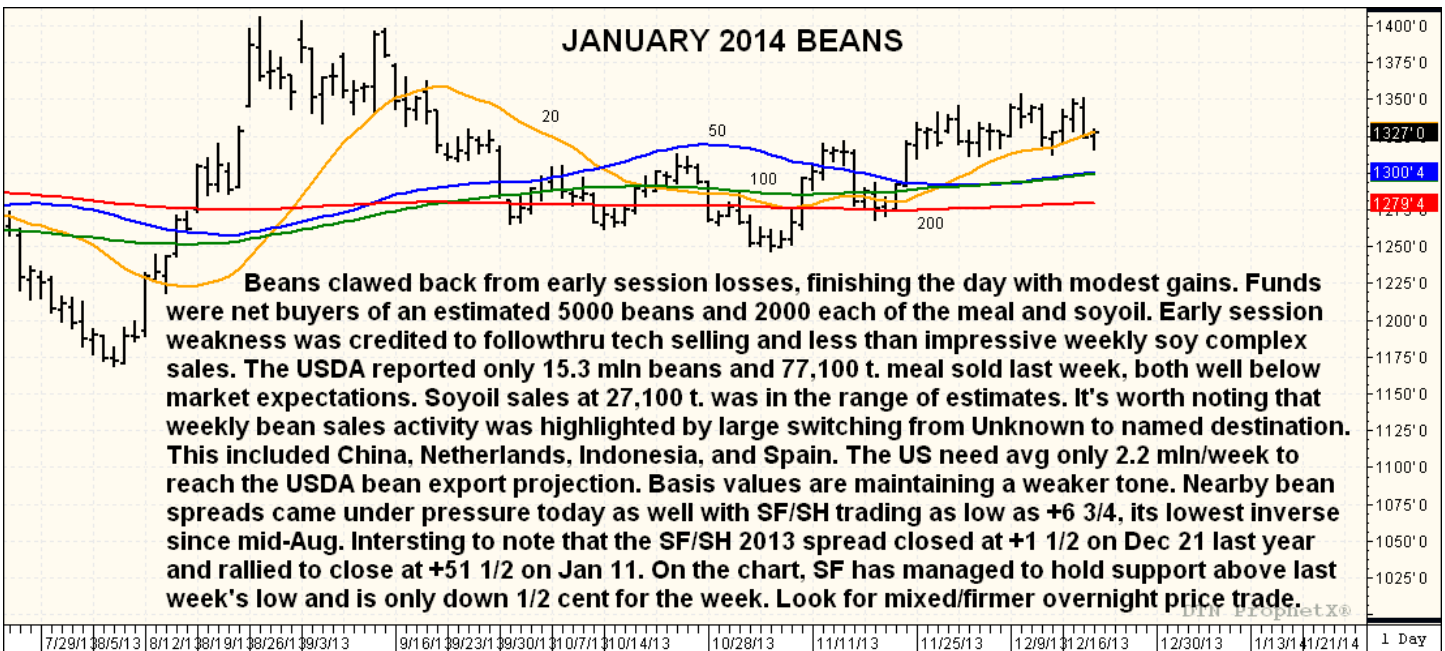
Corn futures finished the Thursday trade mostly 4-5 cents higher, making new weekly highs in the process. Funds were actively buying corn with daily activity estimated at near 5000 contracts. Overnight trade was firmer, but added support came from a strong week of sales. The USDA pegged last week's corn sales at 32.6 mln for the 2013/14 mktg year. YTD commitments continue to run well over double last year's pace at 1.083 bln vs 496 mln. New sales were also reported to S. Korea and Unknown thru the USDA's daily reporting service. Basis values had a mostly steady to slightly weaker tone as end users appear "covered" for the short term and sales could pick up from the producer on another futures push back up to the 435-440 resistance zone. Corn spreads remain a mostly sideways affair. Traders continue to watch for the development of any stressful weather conditions in S. America. Current forecasts call for showers late next week following 4-5 days of hot/dry conditions. On the chart, CH has crept 5 cents higher for the week so far, with a weekly settlement above 430 supporting additional technical gains. Major resistance near 441. Major support at 418-420. Look for mixed/firmer overnight price trade.



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**JANUARY 2014 BEANS**

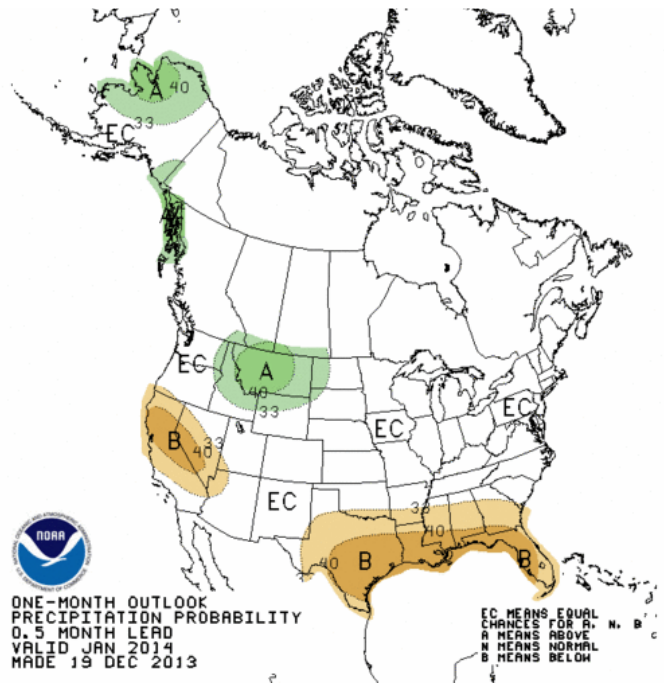
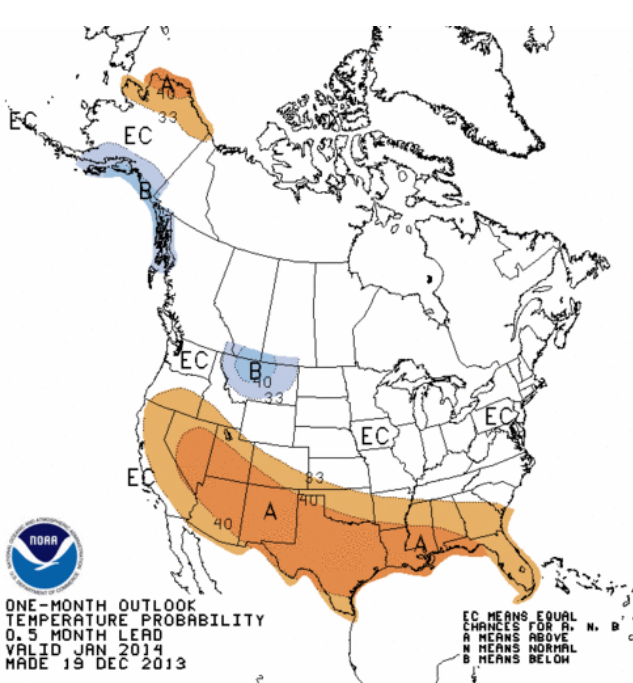
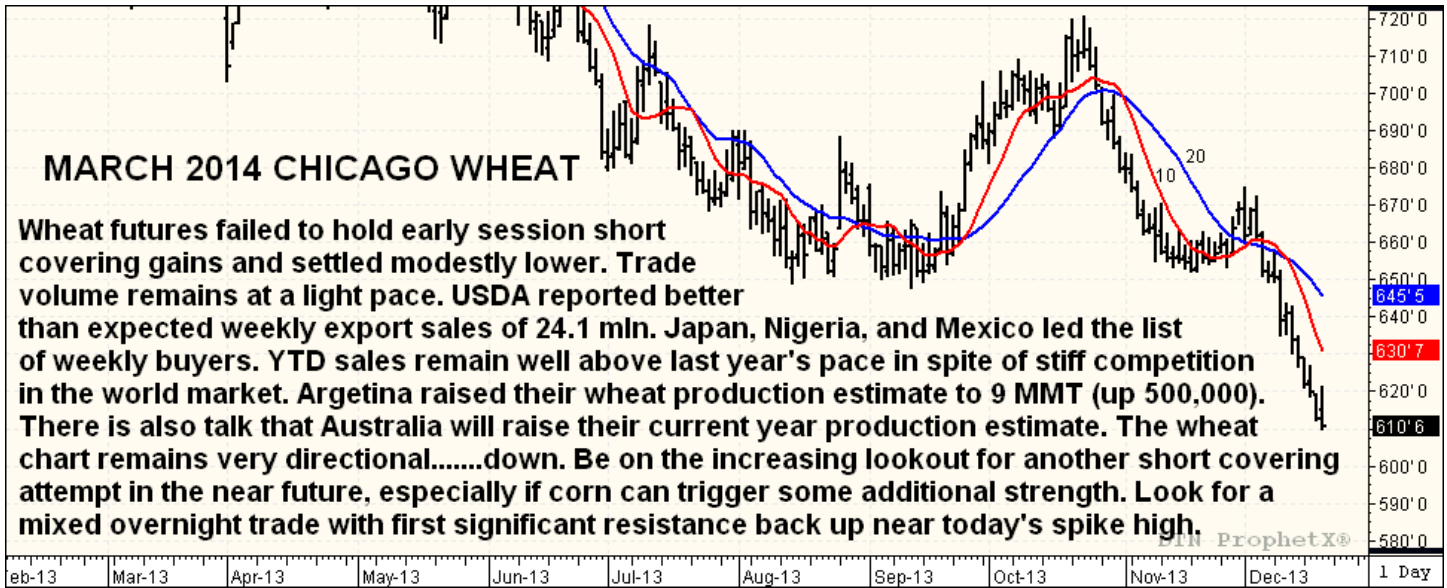
Beans clawed back from early session losses, finishing the day with modest gains. Funds were net buyers of an estimated 5000 beans and 2000 each of the meal and soyoil. Early session weakness was credited to followthru tech selling and less than impressive weekly soy complex sales. The USDA reported only 15.3 mln beans and 77,100 t. meal sold last week, both well below market expectations. Soyoil sales at 27,100 t. was in the range of estimates. It's worth noting that weekly bean sales activity was highlighted by large switching from Unknown to named destination. This included China, Netherlands, Indonesia, and Spain. The US need avg only 2.2 mln/week to reach the USDA bean export projection. Basis values are maintaining a weaker tone. Nearby bean spreads came under pressure today as well with SF/SH trading as low as +6 3/4, its lowest inverse since mid-Aug. Interesting to note that the SF/SH 2013 spread closed at +1 1/2 on Dec 21 last year and rallied to close at +51 1/2 on Jan 11. On the chart, SF has managed to hold support above last week's low and is only down 1/2 cent for the week. Look for mixed/firmer overnight price trade.



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## MARCH 2014 CHICAGO WHEAT

Wheat futures failed to hold early session short covering gains and settled modestly lower. Trade volume remains at a light pace. USDA reported better than expected weekly export sales of 24.1 mln. Japan, Nigeria, and Mexico led the list of weekly buyers. YTD sales remain well above last year's pace in spite of stiff competition in the world market. Argentina raised their wheat production estimate to 9 MMT (up 500,000). There is also talk that Australia will raise their current year production estimate. The wheat chart remains very directional.....down. Be on the increasing lookout for another short covering attempt in the near future, especially if corn can trigger some additional strength. Look for a mixed overnight trade with first significant resistance back up near today's spike high.



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