



Morning Grain Comments

Opening call: Higher

Reason: Grains boosted by recent export developments for all crops, encouraging outside markets

February 17, 2012

Early Calls

Corn +.02 to +.04
Soybeans +.08 to +.11
Wheat +.07 to +.09

Overnight Trade

Old Crop Corn +.05
New Crop Corn 2012 +.01
Old Crop Soybeans +.11
New Crop Soybeans +.08
Old Crop Wheat +.09
New Crop Wheat (2012) +.08

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Trivia: The Drudge Report first broke the news of the Clinton-Lewinsky scandal on this day of what year?

The Factors:

Bullish:

- Technical buying could continue to support corn as traders head into the holiday weekend.
- Continued commercial buying tied to strong demand and tightening stock could have the nearby March contract pushing to new highs again.
- Bullish demand news could continue to push wheat contracts higher Friday.

Bearish:

- Corn remains in a short-term sideways trend which could continue to temper buying interest from the noncommercial side.
- The bean market remains overbought technically, so renewed selling could emerge if outside markets turn bearish.
- Longer term fundamentals remain bearish in Chicago wheat as indicated by the strong carry in deferred futures spreads.

Outside Markets:

crude +\$0.57, gold +\$4.80, euro +12, euro/yen cross +26, dollar index -5.5, S & P +1.75, Dow +32

Trivia Answer: 1998

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