

February 15, 2008

Weekly Review- For the week, March corn was up 7 cents and March beans were up 36 cents. Again the big mover and shaker was the wheat market. Here is a chart of Chicago wheat and shows how we went from locked limit up last week and on Monday traded from up 60 cents to down almost 60 cents. We then went back up before going limit down again.



Whew, what a wild, wild ride, and I didn't even mention Minneapolis wheat, which traded at \$19.80 today.

Corn- Corn has been playing follow the leader to wheat, crude and other outside markets.

There has been little new news coming from the corn pit. Basis has started to firm back up in most areas. This has a lot due to the fact that just about everyone was full through January and now have made some room and are looking to get more corn bought for the remainder of February and March. As you can see we are still trading at the top of our month long range in March corn and are just waiting to see if we can get some news to break out of the trading range.



Soybeans- Soybeans, much like corn, are just playing follow the leader. Basis on beans has not come back as of yet. This is due largely to the fact that producer are selling cash beans at close to \$13.00. There are a lot of producers out there that do not watch basis and are just selling the cash at great levels, even though the basis is wide. We still feel that come late spring and into the summer basis has a great chance of getting very tight.

Recommendation- \$5.00 can be contracted in most months and even into harvest at this time. If that sounds good to you then give one of us a call and see where and when you would like to deliver this. Also if you do want some upside, you can buy some reasonable calls that give you unlimited upside. Beans can be contracted for above \$13.00 cash in the July time frame and probably before that with some basis improvement.

The **Professional Edge** in Commodity Risk Management

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