

February 22, 2008

Weekly Review- For the week, March corn was up 6 cents and March beans were up another 47 cents. The AG Forum put out new acreage numbers for this years plantings and came up with 90 million acres of corn and 71 million acres of beans. The corn was 2 million more than previous and beans stayed the same. We actually had 6.5 million more total planted acres but as the traders proved, this isn't enough.

Corn- Corn has moved up about 20 cents in February and 66 cents for the year. We have gained \$1.66 since October 8th, which is an average gain of almost 10 cents every week. Again we gained 2 million acres but still moved the market up. This market is shrugging off any bearish news and pumping up any small bullish news. The traders just want to move this thing higher and thus, up we go. Not a lot of other fresh news this week and probably not too much news next week to round out the month. Here is a look at March corn since the beginning of August.



Soybeans- Another impressive week for the beans, which have now moved up another \$1.33



already for the month and \$2.04 since the first of the year. We have gained \$5.82 on beans since August 16th, which relates back to an average gain of over 20 cents every week. Basis on beans are still terrible but look to be improving in some markets. We still feel strongly that the basis will come back nicely come late spring, early summer. Here is a look at March beans since the beginning of August.

Recommendation- Where is the top of this market?? We will probably find out only after we are a dollar or two lower and realize that the top is in. Selling on the way up is still a better plan than waiting for the market to come back after it has broken. Look to lock in floors if you still want to have some upside in this market, otherwise make some sales and be happy with the current all time highs.

The **Professional Edge** in Commodity Risk Management

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