

Highlights:

- Outside markets mostly lower this morning with the March crude oil futures down 22 cents, the dollar .030 weaker and the March gold futures down \$2.30 all as of 7:00 AM CST.
- Stats Can will release their December 31st stocks estimates this morning.
- The USDA is scheduled to release a new WASDE report on February 9th.

Corn:

- Mexico was the best buyer of U.S. corn yesterday at 442,000 tonnes. They have bought more U.S. corn to date (nearly 7.0 MMT) than they have ever bought before. Mexico's corn purchases from the U.S. will probably be raised in future S & D reports.
- Argentina's corn production is expected to total 21.8 MMT, significantly below the USDA's last estimate of 26 MMT.
- Taiwan will tender today to buy 47,000- 60,000 tonnes of U.S. or S. American corn.

Early Call: Mixed- sideways seems most likely

Soybeans:

- Taiwan's BSPA is expected to tender for 60,000 tonnes of U.S. or S. American soybeans today for March shipment.
- The Brazilian currency finished firmer at 1.72 Real versus the U.S. dollar.
- The benchmark April Palm oil futures traded up 29 and closed at 3,085 ringgits per tonne.

Early Call: 4-6 higher, watch weather in South America

Wheat:

- India is expected to produce a record 88.31 MMT of wheat in 2012.
- Russia is expected to make their wheat export picture clearer today, with most expecting the country to have some type of tax on future exports, stay tuned.
- Stats Can is out today with their December 31 wheat stocks estimate. The average trade guess is at 20.6 MMT.

Early Call: 3-5 higher, maybe Stats Can will influence

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0715 CT	CH	SH	SMH	BOH	WH	KWH	MWH
CT High	7.89	14.75 ¾	394.20	61.26	9.94 ¾	10.31	10.46 ¾
R2	6.50	12.25	325.40	51.69	6.70	7.25	8.45
R1	6.45	12.20	324.40	51.44	6.65	7.20	8.40
CLOSE	6.43	12.17	323.40	51.19	6.62 ¾	7.17 ¾	8.36
ECBOT	6.44 ¼	12.24	325.10	51.43	6.68 ¼	7.21 ¾	8.39 ¾
S1	6.40	12.15	322.40	50.94	6.60	7.15	8.30
S2	6.35	12.10	321.40	50.69	6.55	7.10	8.25
CT Low	3.93 ½	9.21	247.70	38.64	5.86	5.71 ¾	5.95 ½
Est. FF Pos.	113,000	34,000	(10,000)	(25,000)	(90,000)	---	---