

**Highlights:**

- As of 2:30 PM CST the outside markets were firm today with March crude oil up \$2.60 @\$105.84 a barrel, and April Gold futures up \$31 an ounce trading at \$1756.9.
- The USDA will hold meetings Thursday and Friday during which they will have a best guess for corn, soybean etc. acres the next few years.
- March Ag options expire on Friday.

**Corn Recap:**

- Export inspections were 34.778 million bushels for the week. They now stand at 776 million bushels from the U.S. for the crop year.
- On the CME today, the funds sold a net estimated 12,000 contracts of corn.
- It looks more like the U.S. corn planted acres will be 94 million acres+.

**Soybean Recap:**

- Export inspections were 38.4 million bushels for the week. We have exported 833.4 million bushels from the U.S. this crop year.
- The funds bought a net estimated 2,000 contracts of soybeans today, bought a net estimated 4,000 contracts of soy oil today, and sold a net estimated 2,000 contracts of soy meal, all on the CME.
- November Soybean futures closed at a 2.24:1 premium to December corn, well above early November premiums of 2:1.

**Wheat Recap:**

- Export inspections were 21.2 million bushels for the week. Export inspections now stand at 715.1 million bushels from the U.S. for the crop year.
- The funds sold a net estimated 3,000 contracts of Chicago wheat today.

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Closes	MAR	MAY	JUL	AUG	SEP	NOV	DEC	JAN
Corn	6.29 ½	6.33 ½	6.37 ½	----	5.91 ¾	----	5.63 ¾	----
Soybeans	12.71	12.77	12.85	12.79 ½	12.69 ½	12.62 ¼	----	12.66 ½
Soymeal	330.20	332.70	334.60	333.80	332.10	----	327.30	328.10
Soybean Oil	54.06	54.45	54.85	54.96	55.05	----	55.26	55.36
Wheat	6.33	6.36 ¾	6.51 ½	----	6.70	----	6.90	----
KC wheat	6.77	6.84	6.92 ½	---	7.05 ½	----	7.17	----
MPLS wheat	8.16 ¾	8.13	8.05 ¾	----	7.85 ¼	----	7.88	----

	Front Month Spread	Change	% Full Carry	Basis
Corn	-4.25	-1.00	33%	CIF: 68 dn 3
Soybeans	-6.25	unch	40.4%	CIF: 78/80 up 3/up 2
SRW	-4.00	-0.25	11.0%	CIF: 65/73 unch/up 2
HRW	-7.25	unch	55.8%	CIF: 115/125 unch
MWheat	+4.00	-1.00	Inverse	13.0 Pro +110
				14.0 Pro +120/145 unch
				15.0 Pro +160/180 unch-dn 25c
***negative numbers represent carries***				