

Wheat rallies on Black Sea concerns

Corn and soybeans are higher overnight shaking off the weakness to end last week. Crude oil futures have moved lower and is trading almost \$10 off the highs and this had traders thinking the grain markets would follow but that has not happened yet. The margins for soybean crush and ethanol grind are still fantastic and \$75 oil will still support those margins. Russia has stationed troops along the Ukrainian border which brings obvious concerns to the worlds wheat exports in an already tight market. The major exporters are at 9-year lows for inventory and Australia is battling rains during harvest. So we will be watching the wheat market this week for clues to the overall market movement.

Today's Corn Outlook: Corn lost 2.25 yesterday but is up 5 cents overnight. Wheat is pulling corn higher right now and even before that the combination of lower crude and a higher dollar has not been able pull corn back much. Will be watching the wheat market and 5.75 area for support in March.

March Corn Technicals : Corn market has turned bullish and looking to challenge the monthly high at 5.93 ¼. Bears need March to close below 5.68.

Today's Soybean Outlook: Beans were 2 cents lower on Friday but are slightly higher as the grain complex was higher across overnight. Market has stayed firm but we have slowed down the flash sales the last few days and Brazil is 86% planted in good conditions so look for some pressure this week.

January Soybean Technicals: The soybean market is bullish and next resistance is 12.97. Bears need a move under 12.20.

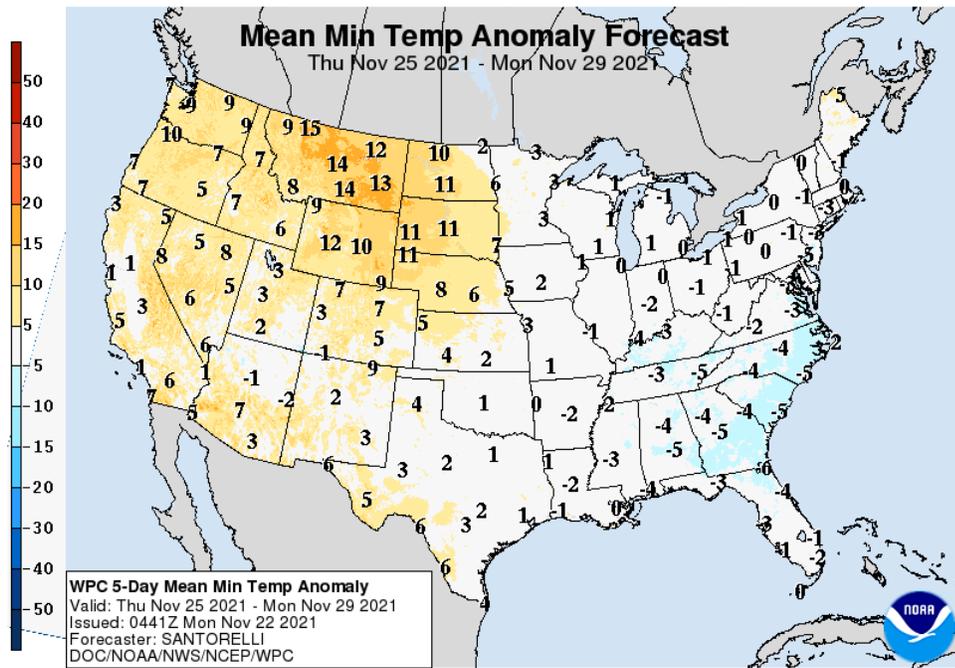
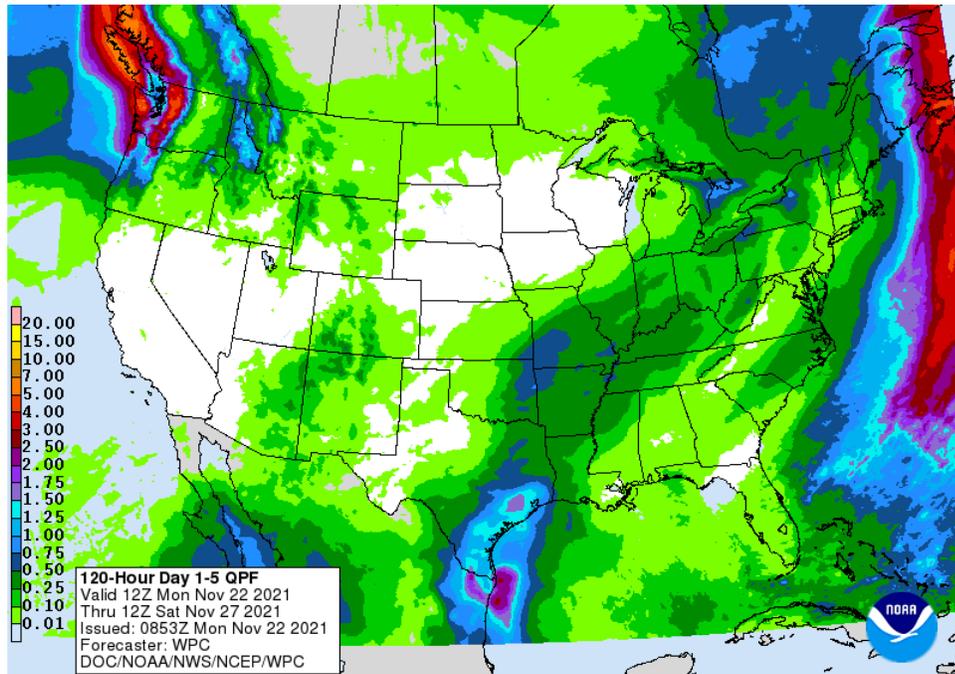
Exports: None to report.

Weather: Corn belt remains dry as harvest finishes up. Brazil showers limits dryness in S Brazil. Argy has low chances for showers the next 2 weeks.

Dollar Index: The dollar is trading **39 ticks higher** this morning at 96.41.

Brazilian Real: The Real is trading **11 ticks higher** this morning at 17.92.

Additional Comments:



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