

**Neutral and more Neutral**

USDA released their February WASDE report and in a word they were neutral. They dropped soybean crush by 15 million bushels, and they cut ethanol grind by 25 million bushels. The only surprise to us was that they cut ethanol instead of exports. They left Brazilian production unchanged and cut Argy soybeans to 41 MMT & corn to 47MMT which was a little bigger than estimates but nothing to get the market fired up. We took the price action fairly impressive by finishing higher in both corn and soybeans. One would have thought the market was ripe for sellers with that kind of report. Now, we will have to watch tonight's action to make sure there is no weakness but so far support has held pretty well. For tonight, we will watch 6.72 & 15.10 for support and 6.88 & 15.38 for resistance.

**Disclaimer**

**This material has been prepared by a sales or trading employee or agent of New Frontier Capital Markets, LLC and is, or is in the nature of, a solicitation.** This material is not a research report prepared by New Frontier Capital Markets, LLC. By accepting this communication, you agree that you are an experienced user of the futures markets, capable of making independent trading decisions, and agree that you are not, and will not, rely solely on this communication in making trading decisions.

DISTRIBUTION IN SOME JURISDICTIONS MAY BE PROHIBITED OR RESTRICTED BY LAW. PERSONS IN POSSESSION OF THIS COMMUNICATION INDIRECTLY SHOULD INFORM THEMSELVES ABOUT AND OBSERVE ANY SUCH PROHIBITION OR RESTRICTIONS. TO THE EXTENT THAT YOU HAVE RECEIVED THIS COMMUNICATION INDIRECTLY AND SOLICITATIONS ARE PROHIBITED IN YOUR JURISDICTION WITHOUT REGISTRATION, THE MARKET COMMENTARY IN THIS COMMUNICATION SHOULD NOT BE CONSIDERED A SOLICITATION.

The risk of loss in trading futures and/or options is substantial and each investor and/or trader must consider whether this is a suitable investment. Past performance, whether actual or indicated by simulated historical tests of strategies, is not indicative of future results. Trading advice is based on information taken from trades and statistical services and other sources that New Frontier Capital Markets, LLC believes are reliable. We do not guarantee that such information is accurate or complete and it should not be relied upon as such. Trading advice reflects our good faith judgment at a specific time and is subject to change without notice. There is no guarantee that the advice we give will result in profitable trades.