

Corn holding so far

- **Overnight-** Corn slightly higher but soybeans and wheat are lower.
- **Key reversal from Monday has held.**
 - Have we removed some hedge pressure with March basis contracts getting priced.
 - Doubtful that it will be enough to get funds to start covering record short positions.
- **Yesterday, Reuters reported that China bought 240k tons of corn from Ukraine for March/May.**
- **Bad export news Part 2- Sino grain rumored to be switching US soybean cargos to Brazil.**
 - May soybeans finished 20 cents off yesterday's high.
- **Mixed signals-** Corn and wheat held gains but soybeans' failure and expensive price on the export market does not give you an optimistic outlook for a major soybean rally.

Bottomline

Corn is holding in there, but soybeans have weakened after a nice run yesterday morning. The export market is keeping soybeans from rallying. We are hoping for a technical rebound to sell.

May Corn Technicals: The market is bearish and needs a climb over 4.25 to stem the tide.

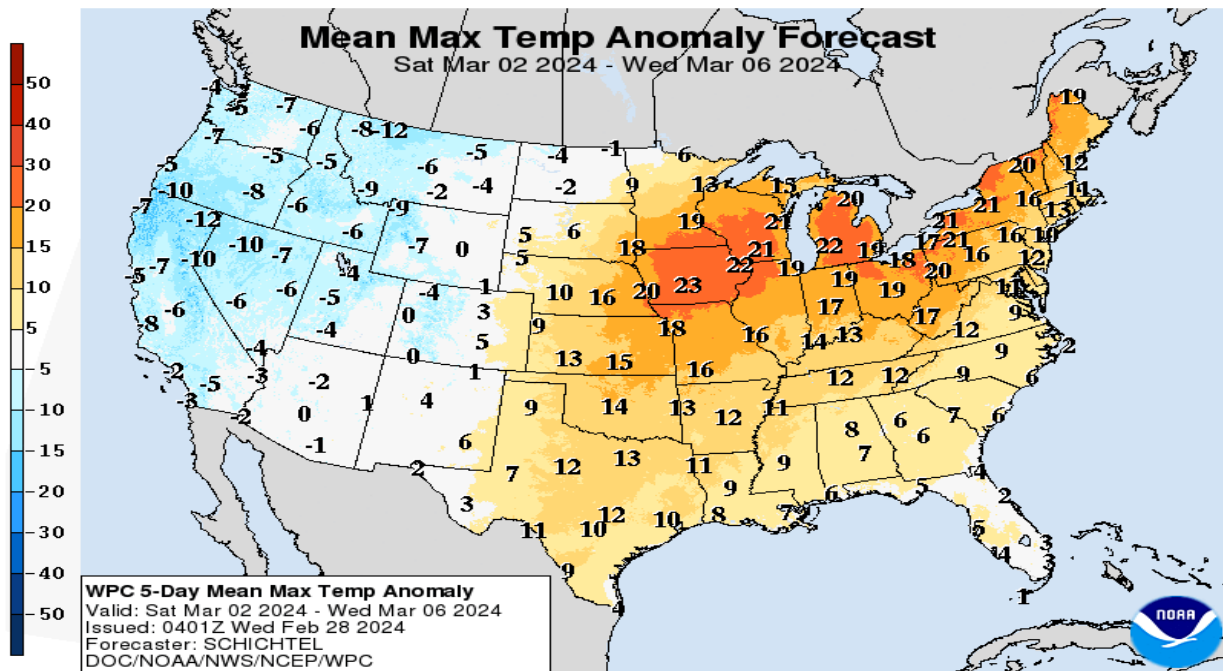
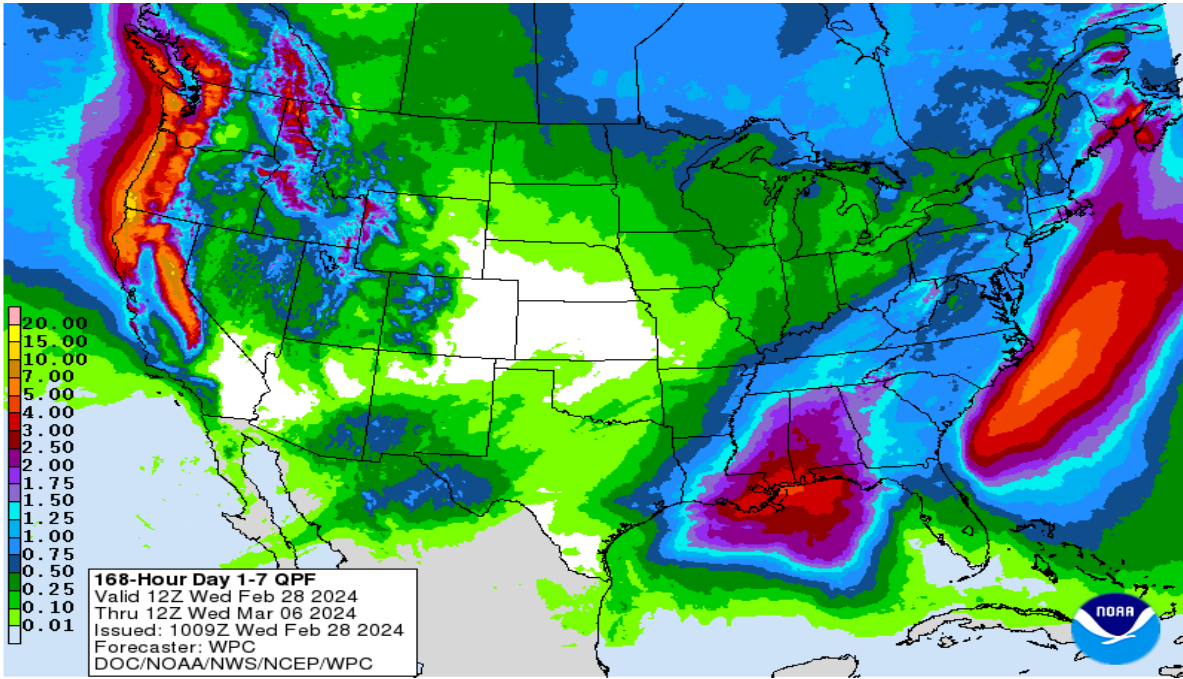
May Soybean Technicals: The market is negative, and the next support level is 11.25. The bulls need a close above 11.71.

Exports: None to report.

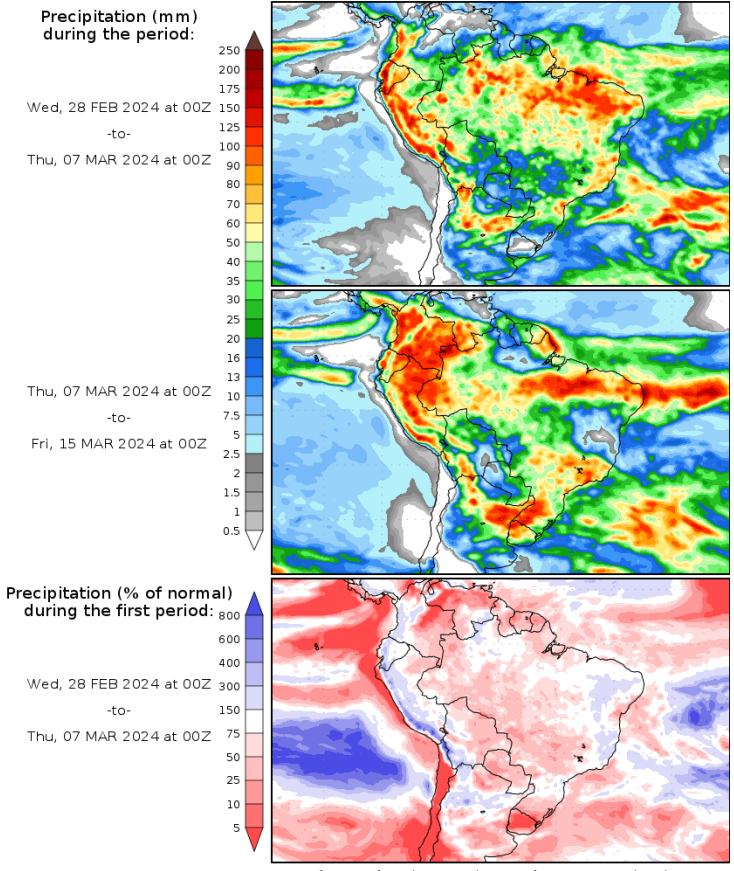
Weather: Brazil looks to be a little dryer the next two weeks and Paraguay may get some relief next week.

Dollar Index: The dollar is trading **21 ticks higher** this morning at 103.97.

Brazilian Real: The Real is trading **10 ticks lower** this morning at 20.17.



Precipitation Forecasts



GRADS/COLA

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.

