

Surprisingly strong soy trade today

So far this week: May corn up 2.25 cents, Dec corn up 4 cents, May soybeans up 20.25 cents, November soybeans up 9.5 cents, and May wheat up 16.5 cents.

The soy complex was the big winner today. May beans were up 20 cents, May meal was up \$8.60, and the May soy oil was up 86 cents. This seems to be signaling more short covering by managed money. They were significant buyers in the last Commitment of Traders report and as we move closer to next week's much anticipated acres report, fund managers are taking some risk off the table. Corn traded lower most of the day before finishing unchanged. Corn can't rally but it can't break either. Slow farmer selling at these lower prices is helping to prop the market up, but we will see if the May contract can challenge 4.50 before next Thursday. We are also closing in on the planting season which could use some risk premium in the new crop contracts. We will be looking at some strategies to protect some new crop bushels on any further rallies before next week's release.

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.