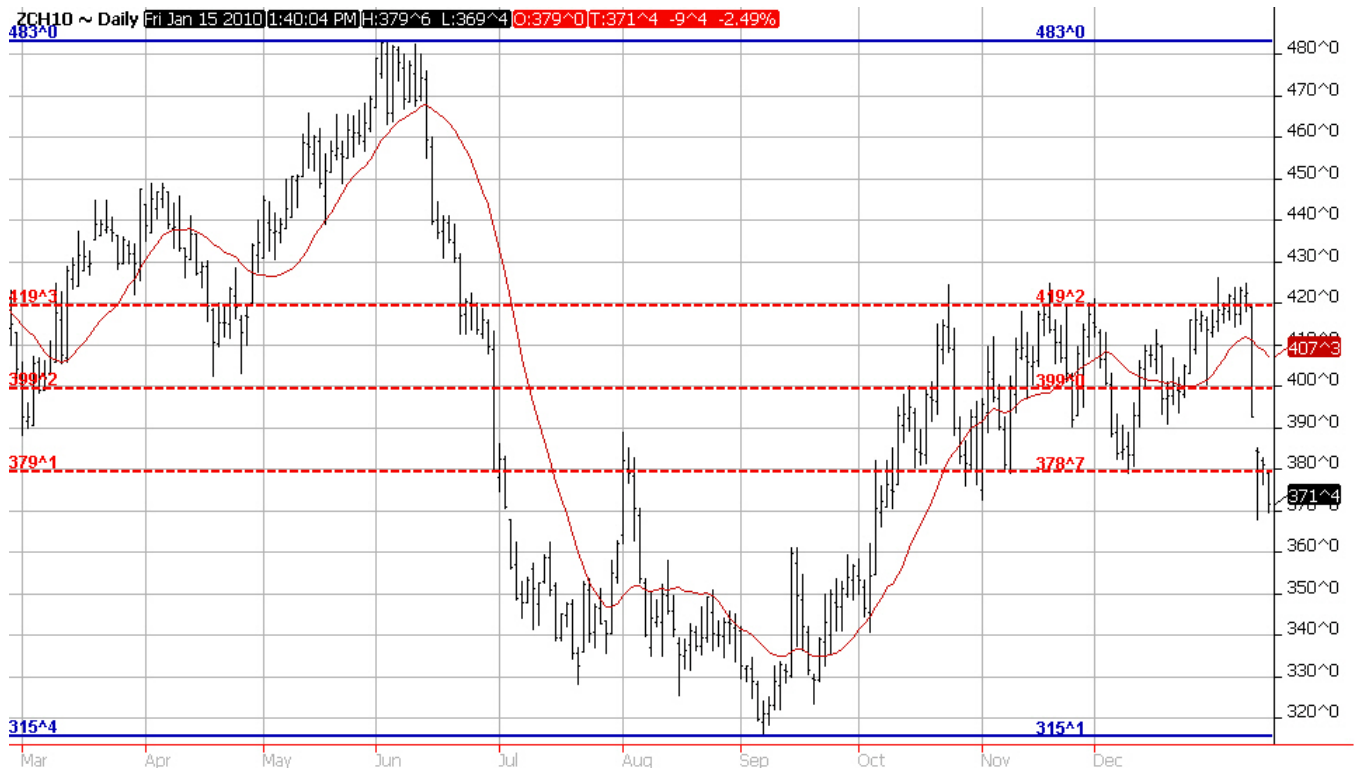


### CBOT Friday Jan 15, 2010 closing values

	HIGH	LOW	LAST	CHG		HIGH	LOW	LAST	CHG
C - Corn (Pit-traded)					S - Soybeans (Pit-traded)				
MAR	377 <sup>^2</sup>	369 <sup>^4</sup>	371 <sup>^4</sup> S	-9 <sup>^4</sup>	MAR	986 <sup>^0</sup>	972 <sup>^0</sup>	974 <sup>^0</sup> S	-10 <sup>^0</sup>
MAY	388 <sup>^0</sup>	380 <sup>^4</sup>	382 <sup>^4</sup> S	-9 <sup>^2</sup>	MAY	991 <sup>^0</sup>	978 <sup>^0</sup>	980 <sup>^2</sup> S	-10 <sup>^4</sup>
JUL	397 <sup>^4</sup>	390 <sup>^0</sup>	391 <sup>^4</sup> S	-9 <sup>^4</sup>	JUL	995 <sup>^4</sup>	983 <sup>^2</sup>	984 <sup>^4</sup> S	-11 <sup>^4</sup>
SEP	403 <sup>^4</sup>	398 <sup>^0</sup>	399 <sup>^0</sup> S	-9 <sup>^2</sup>	AUG			978 <sup>^0</sup> S	-11 <sup>^6</sup>
DEC	410 <sup>^4</sup>	405 <sup>^0</sup>	406 <sup>^0</sup> S	-9 <sup>^4</sup>	SEP			958 <sup>^2</sup> S	-14 <sup>^6</sup>
MAR	420 <sup>^4</sup>	415 <sup>^0</sup>	416 <sup>^2</sup> S	-9 <sup>^4</sup>	NOV	956 <sup>^0</sup>	941 <sup>^0</sup>	942 <sup>^2</sup> S	-17 <sup>^2</sup>
MAY	426 <sup>^2</sup>	421 <sup>^0</sup>	423 <sup>^0</sup> S	-9 <sup>^0</sup>	JAN	964 <sup>^0</sup>	952 <sup>^0</sup>	951 <sup>^4</sup> S	-17 <sup>^0</sup>
JUL			429 <sup>^0</sup> S	-8 <sup>^4</sup>	MAR	973 <sup>^4</sup>	963 <sup>^0</sup>	960 <sup>^6</sup> S	-16 <sup>^0</sup>
SEP			425 <sup>^0</sup> S	-9 <sup>^4</sup>	MAY	972 <sup>^4</sup>	965 <sup>^0</sup>	962 <sup>^6</sup> S	-13 <sup>^6</sup>
DEC	425 <sup>^0</sup>	424 <sup>^0</sup>	425 <sup>^0</sup> S	-7 <sup>^4</sup>	JUL			964 <sup>^0</sup> S	-16 <sup>^0</sup>

**March 2010 Corn** contract has chart resistance points at \$4.19, \$4.49 and then \$4.83.  
 Last summer's high was in July 09 futures at \$4.50 on June 2, 2009  
 Consolidation is likely to occur, although downside risk to \$3.50 is possible.

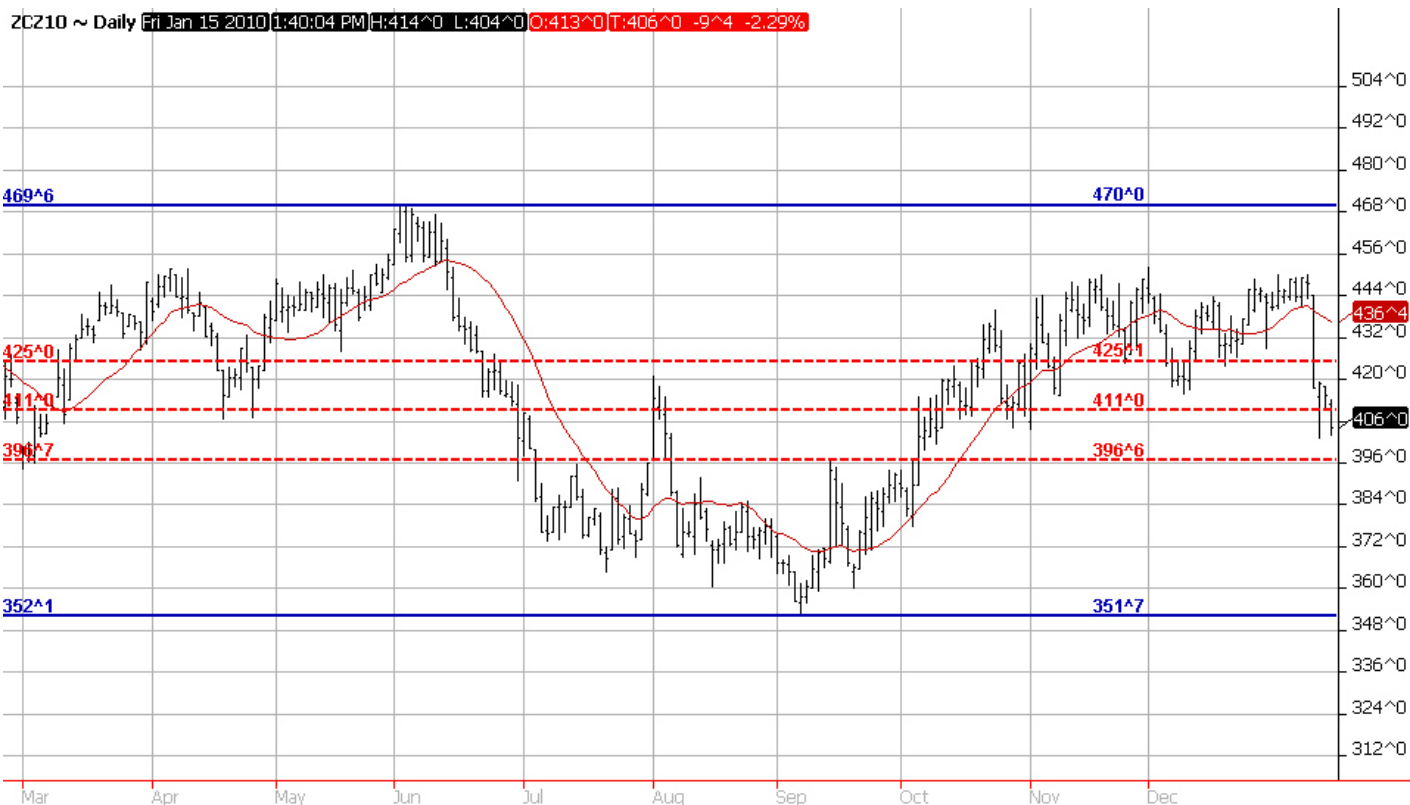
Should futures retrace to \$4.00 - \$4.10 farmer selling is likely to pickup and pressure the market.  
 We may wish to be sold out of 2009 corn and re-own with calls if upside is desired if that were occur.



FCStone comments: National corn basis index near the lowest level in eight years.

**December 2010 Corn** futures contract has chart resistance points at \$4.45, \$4.51, \$4.70 and then \$4.80.  
 Producers should consider having open orders in place just below those levels.  
 Expect heavy selling near \$4.45 Dec futures

Chart shows potential support at \$3.96, trade talking of need for consolidation and of \$4.00 as key support level



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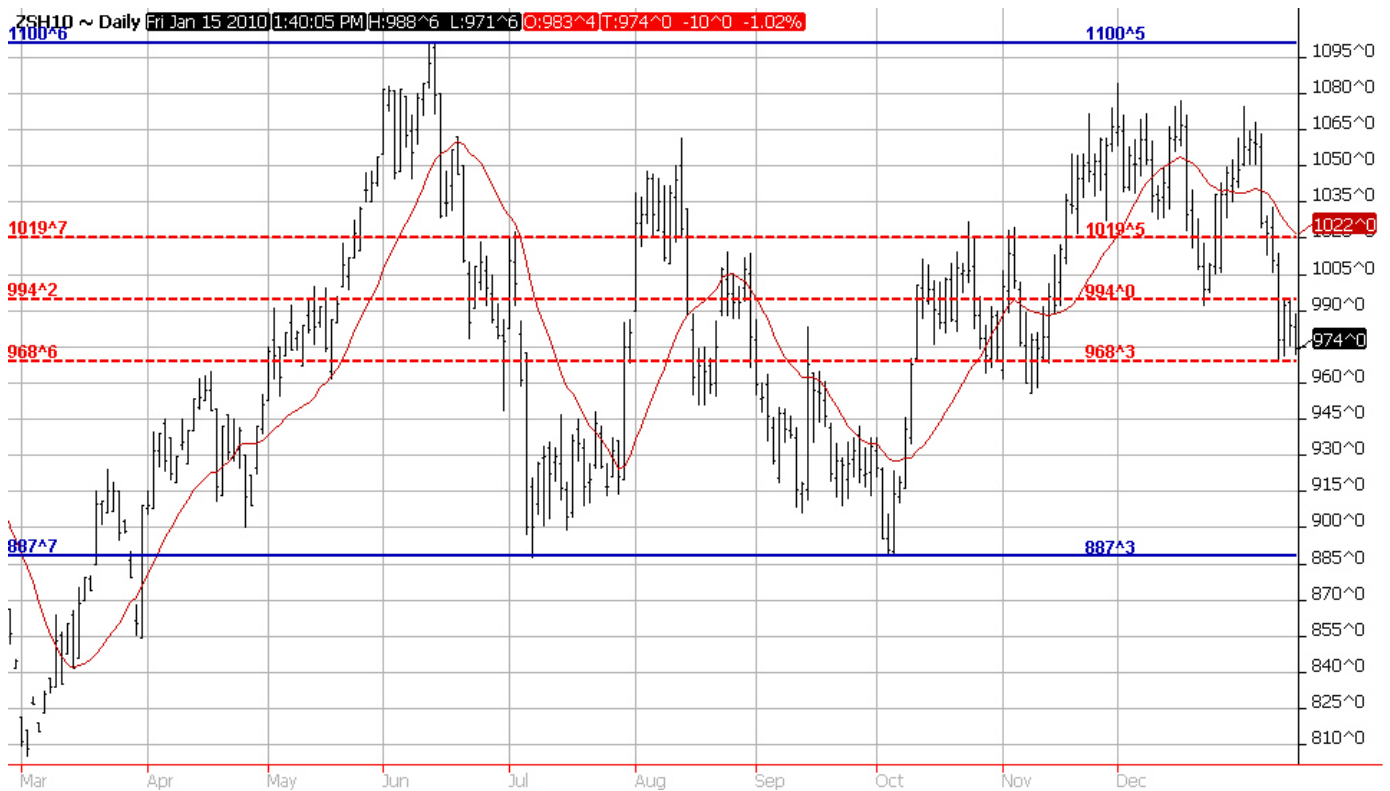
Potential of 2010-11 Soybean stocks building and eventually prices trading lower. Continuing fear the trade is reacting to – that is, fear of a still tightening 2009-10 US situation, while also viewing larger stocks and lower prices as likely later. Some private's early projections have values to 8.50 and even below 8.00 into 2011.

**March 2010 Soybean** contract has chart resistance points at \$10.65, \$10.81 and then \$11.00.  
 March Soybean chart shows support at \$9.68 area and then \$9.45

Last year May09 SB futures at \$10.69 last Jan, low of \$8.38 in Mar before rallying to \$10.73 in April & expiring at \$11.66

Last year July09 SB futures at \$10.76 last Jan, a low of \$8.41 in March, \$10.95 in May &  
 Last summer's high was in July 09 futures was at \$12.91 on Jun 11 and then expiring at \$10.74

We are already 100% sold in cash for 2009 crop with re-ownership with calls if upside is desired.  
 A rally to \$10.22 March 10 futures would be upper end of a fall trade range  
 and a place to consider getting sold out if not already or down to gambling stocks.



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**November 2010 Soybean** contract has chart resistance points at \$10.28 and then \$10.60.

November charts have some support near \$9.43 and \$9.34

Nov09 SB futures at \$10.40 last year in Jan, then a low of \$7.84 in Mar before rallying to \$9.92 in May & a high of \$10.99 June 11<sup>th</sup> and then dipping to \$8.81 in July and \$8.87 in October and expiring at \$9.84

If a rally to \$9.90 occurs we may wish to look at profitability and the then current outlook to consider a potential sale.  
Look for plenty of volatility as the South America crop develops

