



Wheat

Benson Quinn Commodities Inc.
Minneapolis, MN

March 9, 2010

Settlements:

| | Close | Change | High | Low |
|------|---------|--------|---------|---------|
| MWHO | 502 | -3 1/2 | 512 1/4 | 502 |
| MWKO | 511 1/4 | -2 1/4 | 514 1/2 | 510 |
| MWNO | 522 1/2 | -2 1/2 | 525 1/2 | 521 |
| KWHO | 490 1/4 | -4 3/4 | 492 1/2 | 490 1/4 |
| KWKO | 497 1/2 | -4 1/2 | 500 1/2 | 496 1/2 |
| KWNO | 508 1/4 | -4 3/4 | 511 1/4 | 507 |
| WHO | 478 1/2 | -6 | 483 1/4 | 478 1/4 |
| WKO | 489 1/2 | -5 1/2 | 494 1/2 | 488 |

Review:

Wheat futures settled lower in quite pre-report trade. Initial weakness spilled over from the night session which was pressured by negative outside markets. Prices opened on their lows for the session and rebounded slightly. Minneapolis again gained on the other two wheat markets and was able to make new highs and trade into positive territory during the session. However, prices remained in a tight daily range of between 4 and 6 cents. Wheat did slip into the close and would settle near their session lows. Wheat ended down 5 1/2 cents in Chicago to down 2 1/4 cents in Minneapolis.

Wheat was the strongest of the Ag commodities for most of the session. Beans and corn were down quite hard initially but wheat was the first market to firm up with Minneapolis being the leader. Support is technical with wheat hovering just above the bottom end of its recent trading range. Bears lacked the conviction to push through this support a day before the USDA WASDE report which also helped the market bounce from the lower opening. Pressure from crude oil and US dollar also relented as the session wore on; however, it wasn't enough to allow the wheat market to turn positive.

The main focus of the market is on tomorrow's USDA report; however, trade wars are starting to be talked about in the news wires after Brazil released its plan to raise tariffs on 100 US goods in retaliation to US cotton subsidies and export supports. Brazil's wheat import tariff would rise from 10% to 30%. The US exported 533,000 and 753,000 MT of wheat to Brazil the past two marketing years but if the tariff takes effect next month no way will this or next year's exports reach those levels. This confirms some of the concerns expressed by insiders that the current administration is weak on trade as it allows these issues carry on. This will only weigh on the market as more issues pop up.

In other export news Japan is seeking 152,000 MT of US, Canadian and Australian wheat in its weekly tender. Libya issued a tender for 60,000 MT of optional origin wheat. After the close, GASC released a tender for cargos of up to 60,000 MT of wheat for late May shipment.

Tomorrow's opening will be dependent upon the USDA report findings. Analysts are looking for US ending wheat stocks to decline 10 million bushels from the USDA's last estimate to 971 million bushels.

Kevin R. Kjorsvik

Volume/Open Interest (# of Contracts):

| | Volume | Open Interest | Net Change |
|----|--------|---------------|------------|
| MW | 2,473 | 38,281 | -1,052 |
| KW | 13,352 | 137,573 | +1,303 |
| W | 45,655 | 419,938 | -1,988 |

Technical:

| | Support | Resist | 20-Day MA | 50-Day MA |
|------|---------|--------|-----------|-----------|
| MWKO | 508 | 532 | 520 1/4 | 533 |
| KWKO | 495 | 525 | 510 1/4 | 522 |
| WKO | 485 | 525 | 505 3/4 | 520 |

USDA Weekly Export Data:

| | Date | Trade Est. | Actual |
|------------------------|------|------------|---------|
| Inspections (Mil. Bus) | 3/8 | 15-18 | 20,436 |
| Wheat Sales (MT) | 3/04 | 250-550 | 101,600 |
| HRS (MT) | 3/04 | --- | 26,900 |
| HRW (MT) | 3/04 | --- | 53,300 |
| SRW (MT) | 3/04 | --- | 18,800 |

Domestic Rail Market:

| HRS: May | | | HRW: May | | |
|----------|-----------|---------|----------|---------|--------|
| Protein | Basis | Change | Protein | Basis | Change |
| 13.00 | +10/+70 | +5 | Ords. | -26/-11 | --- |
| 13.50 | +80/+150 | +10/-15 | 11.00 | -11/+4 | --- |
| 14.00 | +190/+200 | ---/-5 | 12.00 | +29/+44 | --- |
| 14.50 | +250/+265 | +20/+5 | 13.00 | +55/+70 | +2 |
| 15.00 | +360/+370 | --/+10 | 14.00 | +65/+80 | --- |

HRS PNW

| Month | Basis | Change | Month | Basis | Change |
|-------|-------|--------|-------|-------|--------|
| March | 163K | +10 | March | +70/K | +3 |
| April | 173K | +5 | April | NA | --- |

HRW Gulf

HRS Daily Receipts

| | | | |
|------|----|--------|---|
| Cars | 63 | Trains | 2 |
|------|----|--------|---|

Deliverable Stocks (Thou Bus):

| | March 5 th | | Week Ago | | Year Ago | |
|---------|-----------------------|--------|----------|--------|----------|--------|
| | Del | Total | Del | Total | Del | Total |
| Chicago | 11,301 | 12,001 | 11,163 | 11,863 | 12,693 | 12,768 |
| Toledo | 31,260 | 32,009 | 31,585 | 32,387 | 27,758 | 28,474 |
| Hutch | 18,758 | 18,758 | 19,204 | 19,204 | 10,416 | 10,416 |
| KC | 10,806 | 10,926 | 10,761 | 10,882 | 6,485 | 6,728 |
| Salina | 16,557 | 17,522 | 18,045 | 19,047 | 10,921 | 11,925 |
| Wichita | 17,424 | 19,213 | 17,699 | 19,493 | 6,588 | 8,568 |
| Mpls. | 1,612 | 1,612 | 1,650 | 1,650 | 343 | 343 |
| Duluth | 23,086 | 23,675 | 23,322 | 23,911 | 6,105 | 6,105 |

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