



Grain and Soy Market Opening Comments

Benson Quinn Commodities Inc.
Minneapolis, MN

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Opening Call: Beans up 6 to 8-cents, corn up 2 to 3-cents, and wheat up 4 to 6-cents. Soybeans led the Ag sector higher overnight as row crop markets were able to build on the firm close experienced yesterday afternoon. The Chicago wheat market, which faced plenty of resistance late in yesterday's session, did not experience any follow through selling. However, this market has a ways to go to cover yesterday's losses. KC and Mpls were firm most of the night on decent volume. StatsCan wheat estimates were a little above what the trade had estimated 20.962 mmt. Canola stocks were down 1.5% at 9.294 mmt. News stories out of Russia indicate that at a minimum they have punted on ideas to make any adjustments to current export policy. It appears they are willing to see how it plays out for a couple more weeks as they allow the market to do its job. Growing conditions in South America are expected to remain favorable into mid-Feb. It appears the marketplace has traded crop estimates of 68 to 70 mmt Brazilian soybeans and 46 to 48 mmt of Argentine soybean production. Argentine corn production is widely considered to be in the neighborhood of 20 to 22 mmt. Some privates are a couple mmt lower. The outside markets are interesting this morning. The knee-jerk reaction to an increase of 243,000 non-farm payroll was a weaker dollar. Since, the dollar has strengthened, which has the potential to provide a little bit of a fund offer. However, I expect the trade to view this as an opportunity for additional domestic demand. I expect the Ag sector to open a touch better than the gains experienced overnight. Informa will release estimates pertaining to the WASDE and Supply and Demand reports this morning.

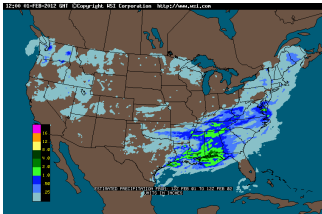
Overnights:

Symbol	Last	Net Change	High	Low
CH	644 1/4	+1 1/4	646 1/2	641
SH	1224	+7	1226 3/4	1214
MWH	839 3/4	+3 3/4	844 1/4	834
WH	668 1/4	+5 1/2	671	661 1/4
KWH	721 3/4	+4	724	715

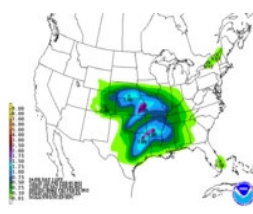
Daily Trading Limits:

	Initial	Expanded	Good Thru
Corn	40 cts		
Beans	70 cts		
MWheat	60 cts		
CWheat	60 cts		
KWheat	60 cts		

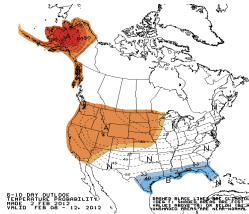
Weather:



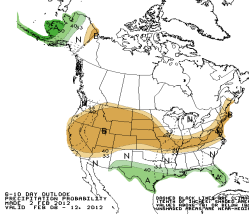
24 Hour Rainfall Est.



1-3 Day Precip Outlook



6-10 Day Temp Outlook



6-10 Day Precip Outlook

Export News/World Trade: Jordan bought 100,000 MT of optional origin feed barley. South Korea bought 174,000 mt of optional origin corn. Taiwan bot 50,000 mt of Argentine corn

Palm Oil/Chinese Dalian/French Wheat: Malaysian palm oil futures bounced from 6-week lows as investors covered shorts prior to the weekend. The benchmark April contract finished 38 MYR higher at 3,082 MYR a MT. Chinese Dalian markets were mixed. French milling wheat futures are trading near unchanged this morning with the May contract down .25 euro at 209.25 euro a tonne.

Equities/Currencies: The Dow Jones Industrial average closed down 11 points in the prior session to settle at 12,705. China's Shanghai market closed up 17 points to settle at 2,330. Hong Kong's Hang Seng Index closed up 17 points at 20,756. The Japanese Nikkei 225 Index was up 44 point to close at 8,831. European markets are trading higher this morning. The Dow futures are pointing to a higher start as non-farm payrolls increased by 243,000.

Technical Support & Resistance:

Symbol	1 st Support	2 nd Support	1 st Resistance	2 nd Resistance
CH	628 3/4	616 1/2	650	657 1/2
SH	1184	1173 1/2	1222	1229
MWH	819 1/4	810 1/2	845	852 1/4
WH	645 3/4	632	688	702
KWH	698 1/4	678	732 1/4	749

Point of Interest: Each year there is 1 ton of cement poured for each man, woman and child in the world.

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