

Tuesday, 2010-03-09

OPENING CALLS

CORN 3 – 4 lower

BEANS 5 – 6 lower

WHEAT 2 – 4 lower

Good Tuesday Morning Everyone! The commodity markets are set for a bearish opening this morning. Persistent bearish fundamentals and unsupportive outside markets are weighing on corn, wheat, and soybeans. Reports from South America predict record corn yields for both Argentina and Brazil this spring. The soybean harvest continues this week on favorable weather with total progress around 40%. Tomorrow, the USDA will release the March supply and demand estimates. Carryover numbers for soybeans are expected to be reduced, and traders also expect to see a reduction in corn exports. Corn and wheat are both plagued with global oversupplies of feed grains. In outside markets the dollar is firm, crude oil and gold are lower, and equities are slightly lower on the anniversary of stocks reaching their lowest level of the recession. Greece and other leaders are demanding more regulation of hedge speculators to prevent future debt crisis like that of which their country is suffering.

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