

**DECEMBER CORN CZ8**

Long Term Trend Down	Intermediate Term Trend Flat	Short Term Trend Flat/Down
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Support 1 374	Resistance 1 384	Fiala Fund Estimate 31k	8 Yr. Record Long +347*
Support 2 370	Resistance 2 389	CFTC Fund w/opt 11/11 6k	8 Yr. Record Short -129k

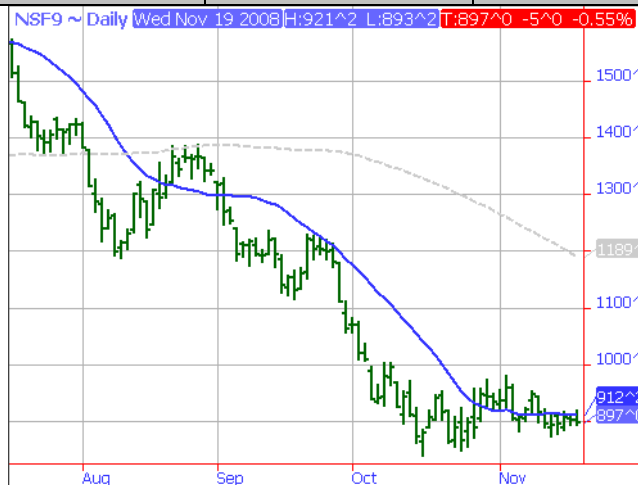


Corn trade is called 6 to 8 lower due to outside market pressure. Crude oil is down \$1.50, the dollar is 40 higher, and the DOW is lower so we could see early weakness on the open. This market action illustrates we are seeing position squaring ahead of the December contract option expiration on Friday. On the chart, The December contract broke through the 10-day moving average at \$3.77 last night, so we have a negative chart bias this morning; this could project another leg lower. Key support is down at last week's December contract low of \$3.60. The weekly export sales were reported at 433,800 tons, which was toward the low end of expectations. Expect outside markets to be the main market movers again today.

**JANUARY SOYBEANS SF9**

Long Term Trend Down	Intermediate Term Trend Flat	Short Term Trend Flat
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Support 1 886	Resistance 1 914	Fiala Fund Estimate 28k	9 Yr. Record Long +145k*
Support 2 876	Resistance 2 932	CFTC Fund w/opt 11/11 28k	9 Yr. Record Short -56k

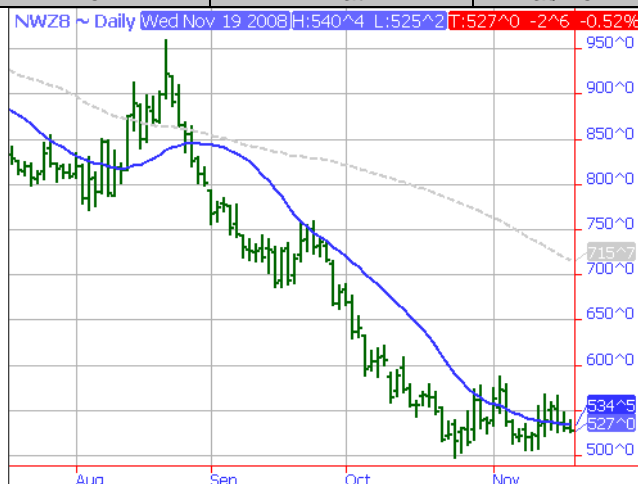


Soybean trade is called 17 to 20 lower, meal is called \$5 to \$6 lower, and oil is called 70 to 80 points lower due to outside market weakness. With the outside market influence bearish it is hard to drum up some real bulls here. The weekly export sales were reported at 790,900 thousand tons as soybean sales continue to outpace corn sales. Meal sales came in at 92,300 tons and oil sales were reported at 7,900 tons, which were both inline with expectations. The strong export pace of beans could spark some renewed commercial buying. On the chart, the beans closed below all major moving averages yesterday, which is could encourage some chart selling today. Expect direction to come from the outside markets

**DECEMBER WHEAT WZ8**

Long Term Trend Down	Intermediate Term Trend Flat	Short Term Trend Flat/Down
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Support 1 521	Resistance 1 536	Fiala Fund Estimate -9k	9 Yr. Record Long +46k
Support 2 516	Resistance 2 546	CFTC Fund w/opt 11/11 -9k	9 Yr. Record Short -60k



Wheat trade is called 4 to 7 lower across the three exchanges. Wheat is likely to see spillover pressure from the row crops early, and the strong dollar could extend losses. On the chart, we moved through the 10-day moving average at \$5.30 last night, so we could see some technical selling emerge. The market bulls are trying to remain optimistic due to the reports of lower acreage and some questions with South American production, but we just do not see a lot of buying interest on rallies. The weekly export sales were reported at 511,000 tons, which was toward the high side of expectations. This number is supportive, but until the world wheat situation begins to tighten, it will be difficult to find much buying enthusiasm.

# Livestock

<b>DEC LIVE CATTLE LCZ8</b>			Support 1	Resistance 1	Fiala Fund Estimate	3 Yr. Record Long
Long Term Trend Down	Intermediate Term Trend Down	Short Term Trend Down	8295	8665	1k	+76k*
			Support 2 8170	Resistance 2 8910	CFTC Fund w/opt 11/11 14k	3 Yr. Record Short -8k
<div style="font-size: small; margin-bottom: 5px;">           LCZ8 ~ Daily Wed Nov 19 2008 H:87.850 L:84.150 T:84.200 -2.950 -3.38%         </div>			<p>Live cattle trade is called 10 to 30 higher due to oversold charts and some short covering. The cash market was active yesterday with significant trade volume in the north; traders anticipate that slaughter needs have been filled for the week. Most dressed sales were reported at \$140, which is \$3 lower than last week. Sales are expected in the South today with most bids expected at \$88, which is \$5 lower than last week. The lower stock market is likely to limit buying enthusiasm today. The cutout market was firmer yesterday with choice up 73 at \$158.22 and select up 35 at \$147.87. This makes the lower market hard to explain other than the trade the past week has been a blood bath for anyone long the market.</p>			
<b>DECEMBER LEAN HOGS LHZ8</b>			Support 1	Resistance 1	Fiala Fund Estimate	3 Yr. Record Long
Long Term Trend Down	Intermediate Term Trend Down	Short Term Trend Flat/Up	5567	5615	1k	+30k
			Support 2 5542	Resistance 2 5637	CFTC Fund w/opt 11/11 16k	3 Yr. Record Short -17k
<div style="font-size: small; margin-bottom: 5px;">           LHZ8 ~ Daily Wed Nov 19 2008 H:56.125 L:55.650 T:55.925 +0.475 +0.86         </div>			<p>Lean hog trade is called 10 to 30 lower due to a weakening cash market and profit taking. The cash trade was about \$1 lower yesterday due to reports of overbought packers and high hog supply. Pork exports have been firm lately, so we need to point to the idea beef demand is going down and pork up due to the economy. Also there could be some recent long corn versus short lean hog spreads in place that are now getting out due to the big losses this past week. Let's look for a mixed day today.</p>			

*There is a significant risk of loss in futures trading. Past performance is not indicative of future results. Support, resistance and trend numbers or biases are based on mechanical technical methods that are only provided as numbers and pose no recommendation to buy or sell nor guaranteed for accuracy.*

*\*Recent CFTC Record*