

MAY CORN CK10			Support 1	Resistance 1	Fiala Fund Estimate	8 Yr. Record Long
Long Term Trend Down	Intermediate Term Trend Up	Short Term Trend Up	372	378	86k	+347k
			Support 2	Resistance 2	CFTC Fund w/opt 03/02	8 Yr. Record Short
			370	381	118k	-129k
<p>ZCK10 ~ Daily Mon Mar 8 2010 H:378^4 L:372^6 T:375^0 -0^4 -0.13%</p>			<p>Corn trade finished mixed in slow trade today. The market traded both sides of unchanged and finished mixed due to position squaring ahead of the USDA report. The outside market influence was neutral to lightly supportive; crude is 30 higher, the dollar is lightly lower, and the DOW is steady. The short-term trend on the charts rolled over to the downside last week, and the May contract printed the second consecutive close below the 20-day which could lead to light follow-through selling tonight and early tomorrow. Position squaring should continue ahead of the report on Wednesday; early expectations are neutral with most analysts expecting only a small revision to supply numbers. The updated 2009 numbers on Wednesday's report will not include data from North and South Dakota, which is one of the biggest areas of concern. This will still leave unanswered questions following the report, and could lead to a bearish scenario if demand is adjusted downward. Crude oil will need to maintain the friendly pace due to the reduction in Ethanol margins last week. Spot margins went from 75 cents two weeks ago to only 15-20 cents by the end of last week, and all margins past spot are now gone. The export inspections were reported at 34 million bushels which was just above expectations.</p>			
MAY SOYBEANS SK10			Support 1	Resistance 1	Fiala Fund Estimate	9 Yr. Record Long
Long Term Trend Down	Intermediate Term Trend Up	Short Term Trend Up	940	954	5k	+156k
			Support 2	Resistance 2	CFTC Fund w/opt 03/02	9 Yr. Record Short
			933	960	17k	-56k
<p>ZSK10 ~ Daily Mon Mar 8 2010 H:952^6 L:938^6 T:948^0 +5^2 +0.56%</p>			<p>Soybean trade finished higher due to light profit taking by market shorts following the weakness last week. The closes were 5 to 6 higher on beans. Meal finished \$1 higher and oil was up 23 points. Mixed to choppy trade is likely to continue tomorrow due to position squaring ahead of the USDA report. Most analysts expect that we should continue to see increases in both crush and export usage, but the big South American crop is sharply discounted versus U.S. beans and should start to slow the export pace. Also, with such big South American discounts, it is likely only a matter of time before Chinese bean cancellations are announced. However, the weekly export inspections were reported at 30.99 million bushels with China accounting for 78% of the weekly total; the bean exports were still below expectations. The recent bean oil strength should continue to limit downside in the bean complex, but bean oil is overbought after reaching resistance areas last week. The biodiesel tax credit is still being circulated through congress, but most analysts look for this to pass. This would likely produce a steady growth of soy oil usage over the next few months. It could project an increase in usage, over time, up to 400 million pounds versus current usage of only 90 million pounds.</p>			
MAY WHEAT WK10			Support 1	Resistance 1	Fiala Fund Estimate	9 Yr. Record Long
Long Term Trend Down	Intermediate Term Trend Flat/Down	Short Term Trend Flat/Down	492	498	-37k	+51k
			Support 2	Resistance 2	CFTC Fund w/opt 03/02	9 Yr. Record Short
			490	501	-33k	-60k
<p>ZWK10 ~ Daily Mon Mar 8 2010 H:498^6 L:492^6 T:495^0 +1^4 +0.30%</p>			<p>Wheat trade finished 1 to 2 higher due to spillover support from the beans. The wheat market continues to be swayed over the economic news in EU. The debt levels in Greece and several other countries there continue to be a concern which has created uncertainty in the dollar and could produce continued choppy trade in the wheat market. The charts did rollover to the downside last week, with closes below all major moving averages, but we did not see any follow-through selling today. Most of the trade expects the Monthly USDA report this week to show a higher global carryover, but it could be a sell the rumor and buy the fact scenario. The market will likely need to move above resistance at \$5.05 and \$5.07 in order to find any follow-through buying; this is where we find the 10- and 20-day moving averages. The weekly export inspections came in at 20.4 million bushels, which was in the lower part of expectations.</p>			

Livestock

APRIL LIVE CATTLE LCJ10			Support 1	Resistance 1	Fiala Fund Estimate	3 Yr. Record Long
Long Term Trend Up	Intermediate Term Trend Up	Short Term Trend Up	9335	9475	91k	+111k*
			Support 2 9250	Resistance 2 9530	CFTC Fund w/opt 03/02 111k	3 Yr. Record Short +1k
			<p>Live Cattle trade was higher today due to continued short covering and chart buying. The closes were \$1.24 higher in the April contract and June was up \$.70. Cash trade is called steady to \$1 higher this week due to thoughts of short-bought packers, but trade will likely be slow to develop until late week. Early asking prices remain firm at \$95/\$148. The April contract printed fresh highs for the move today which should lead to follow-through buying tomorrow, but the market is overbought and due for a correction. The cutout was negative with choice down 30 at 149.29; select was steady at 148.11. The cutout remains at good levels, but suggests a cooling off of the bull move. I continue to believe that a flat tone makes since this week, but the better weather may lead to increased demand and higher cash trade.</p>			
APRIL LEAN HOGS LHJ10			Support 1	Resistance 1	Fiala Fund Estimate	3 Yr. Record Long
Long Term Trend Up	Intermediate Term Trend Up	Short Term Trend Up	7252	7322	34k	+45k*
			Support 2 7227	Resistance 2 7367	CFTC Fund w/opt 03/02 43k	3 Yr. Record Short -20k*
			<p>Lean hog trade was mostly lower due to profit taking by market longs. The closes were 30 lower on the April contract and May was down 22. Cash trade was lower today, down \$1.04 at \$72, despite the early cash optimism. The \$10 premium in early summer hog futures should continue to limit upside as further cash strength is priced in. It appears like we may be ready for a correction with the market losing some upward momentum late last week, but the trend is still positive. Nearby support is down at \$72.30 which is the 10-day; a close below this level would confirm a reversal in the momentum. Hedgers make sure you look at our market and your current margins and get protection in place if you have not. The cheaper feed, especially with meal down, and the rise in prices has put some good forward margins on paper here to consider locking up!</p>			

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**Recent CFTC Record*