



Two Rivers

Cooperative

Corn

CBOT Prices			Two Rivers Cash Bid Prices		
Mar '12:	644'4	+1'4	Feb '12	621'0	+7'0
May '12	650'6	+1'2	Mar '12	625'0	+4'0
July '12	655'4	+2'0	Apr '12	630'0	+1'0
Dec '12	581'4	+2'4	New Crop '12	529'0	+3'0

Corn prices once again snuck out a slightly positive day despite starting the session lower from the overnight. The outside markets were supportive to grains as the dollar was slightly lower, oil was higher, and the stock market finished with 157 point gains in the Dow. Support came in the form of Informa releasing their updated acreage and yield estimates for South American growing crops, although the data was a little less than anticipated by the trade.

Informa lowered the world corn crop by 2.2 million metric tonnes. Most of the damage there came from a lowering of 1.5 mmt in Argentina to 22.5 mmt (versus the USDA's January estimate of 26 mmt). The Brazilian number remained unchanged at 61.65 mmt (versus the USDA's January estimate of 61 mmt). Ukraine's estimate was raised 3.5 mmt to 22.5 mmt.

Soybeans

CBOT Prices			Two Rivers Cash Bid Prices		
Mar '12	1232'4	+15'4	Feb '12	1173'0	+16'0
May '12	1240'6	+15'2	Mar '12	1176'0	+16'0
July '12	1250'2	+15'2	Apr '12	1177'0	+15'0
Nov '12	1237'2	+13'4	New Crop '12	1155'0	+14'0

Soybean prices finished the day impressively today despite being in negative territory from the overnight session. Soybeans were supported by the Informa report released mid-morning as the South American production cuts were more than anticipated by traders. Informa lowered the world soybean crop 7.6 million metric tonnes. Most of the cuts came from South America as Argentina was 4.5 mmt lower to 46.5 mmt (versus the USDA's January estimate of 50.5 mmt) and Brazil was 2.0 mmt lower to 70 mmt total (versus the USDA's January estimate of 74 mmt). Early yield reports out of parts of South America are disappointing. The recent rains have certainly helped Argentina beans, but the yield prospects continue sliding. Next Thursday morning brings the new USDA estimates.

If you have any questions or would like to further discuss grain marketing call **Justin Huebner** at 641-628-4167.