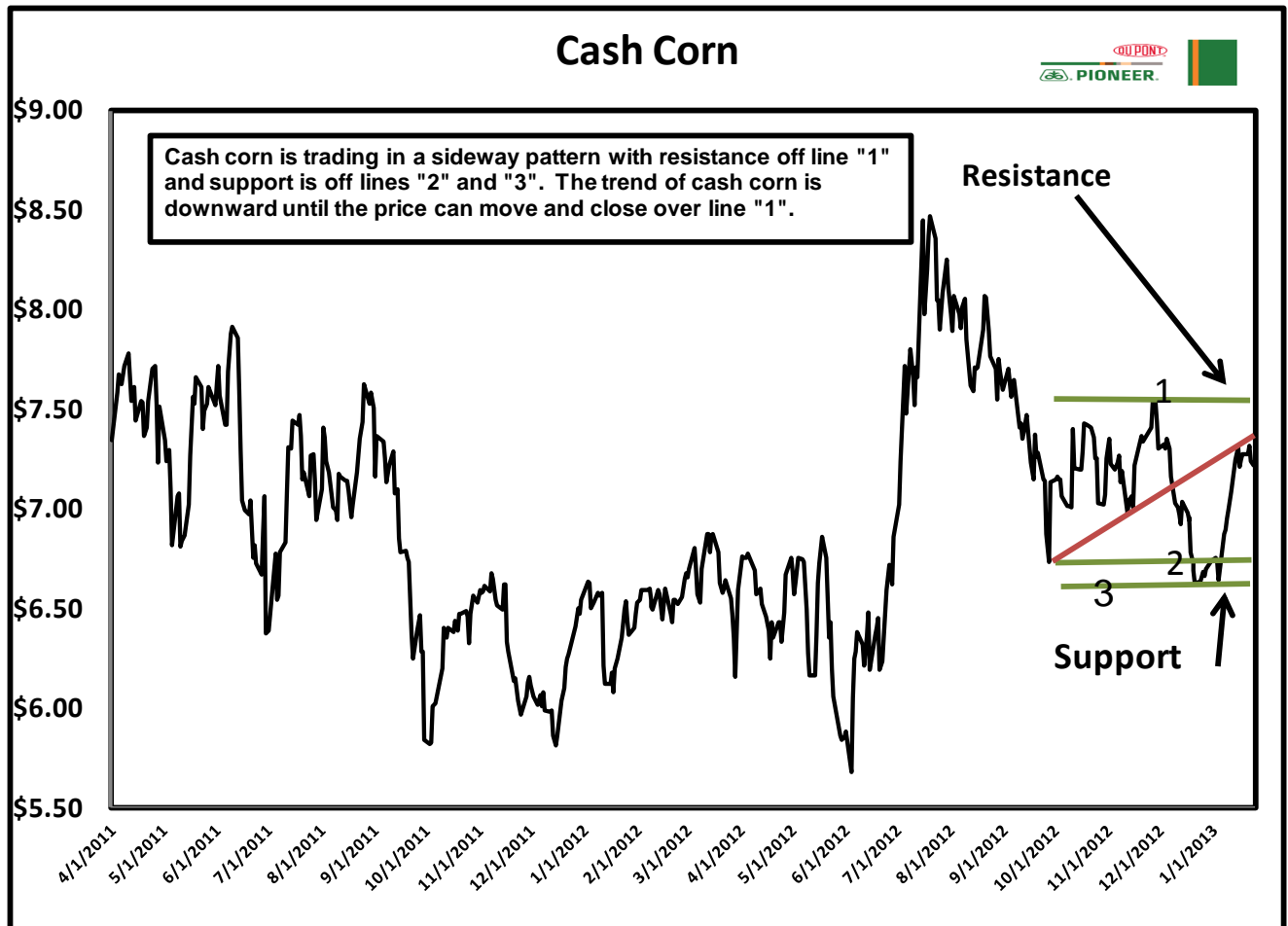




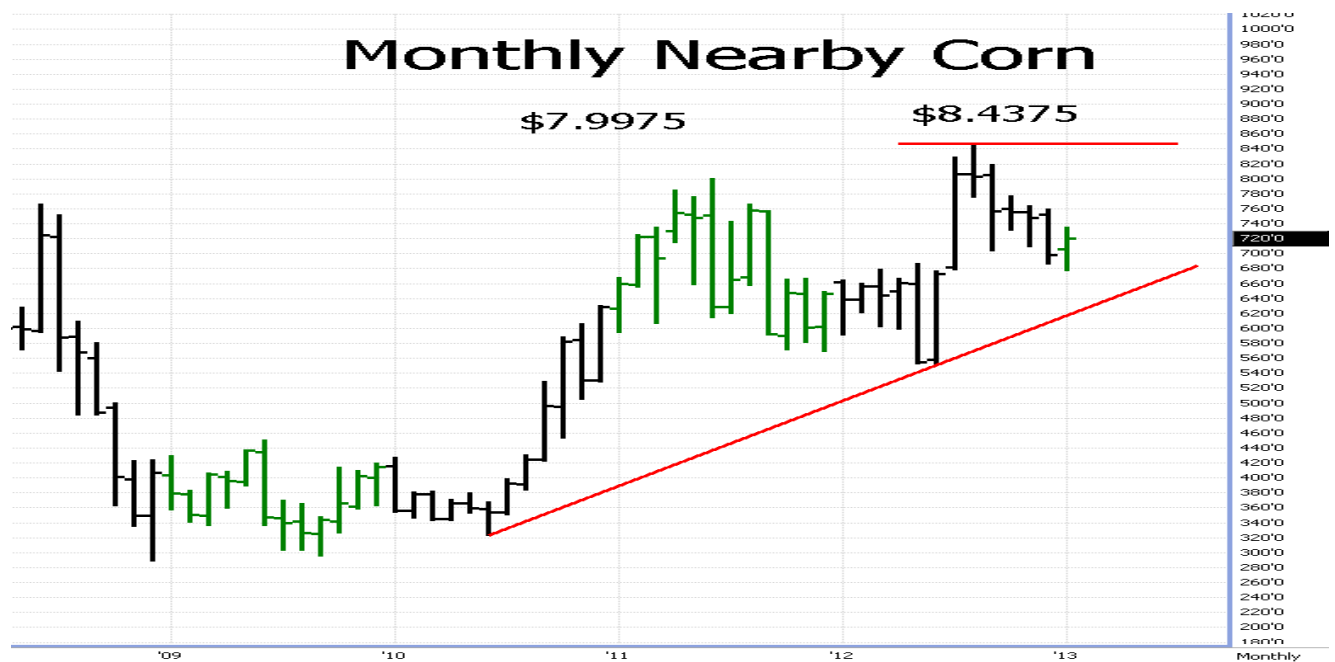
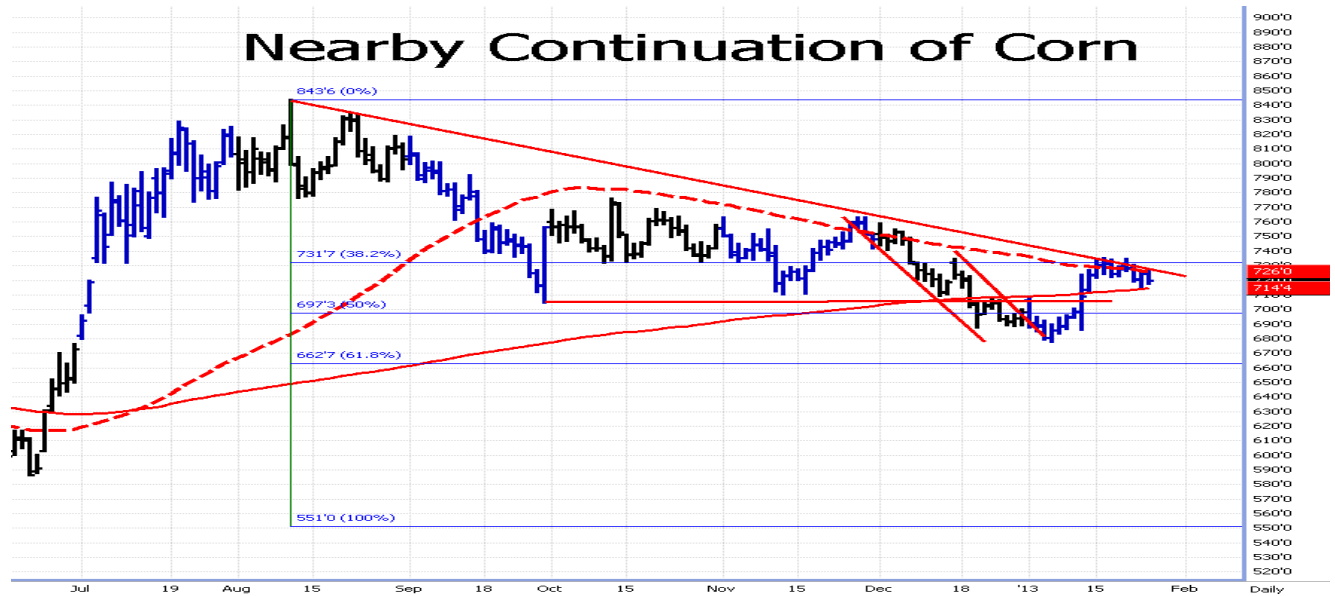
By Gail Hickenbottom, Pioneer Senior Market Analyst



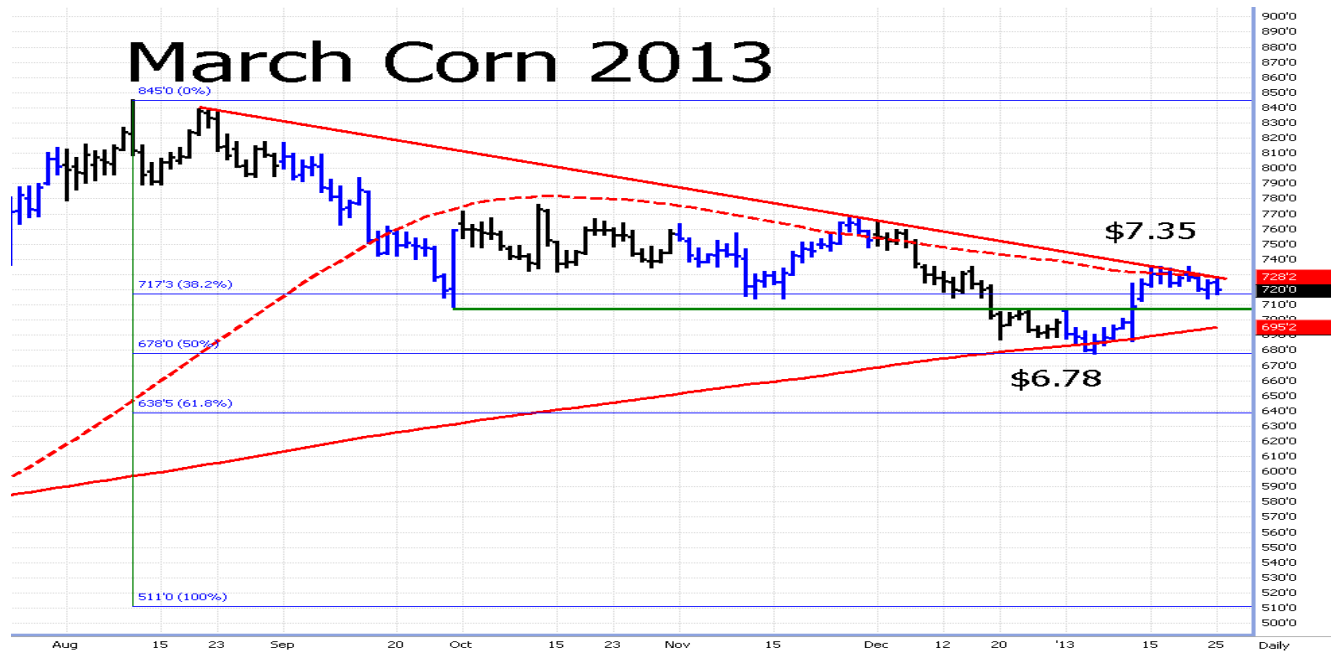
Listed below is the date when the March corn placed its highest high and lowest low for the month of February.

March Corn	High of Month of February	Low of Month of February
2012	February 29	February 16
2011	February 22	February 01
2010	February 26	February 05
2009	February 09	February 20
2008	February 29	February 07

**Nearby Continuation of Corn-** Nearby corn will see price under pressure until the 65 day moving average and the downward trendline drawn off the August high are removed to the upside. This week price moved around those two resistance areas but price has not given a firm movement away from the resistance area to give the next short-term trend of the market. From the monthly perspective, price has made a lower low and high for the month of January when comparing it to the month of December. Short term resistance is off \$7.35 and support is off \$7.1450. To the positive side nearby corn is trading in the upper one half of the months trading range.



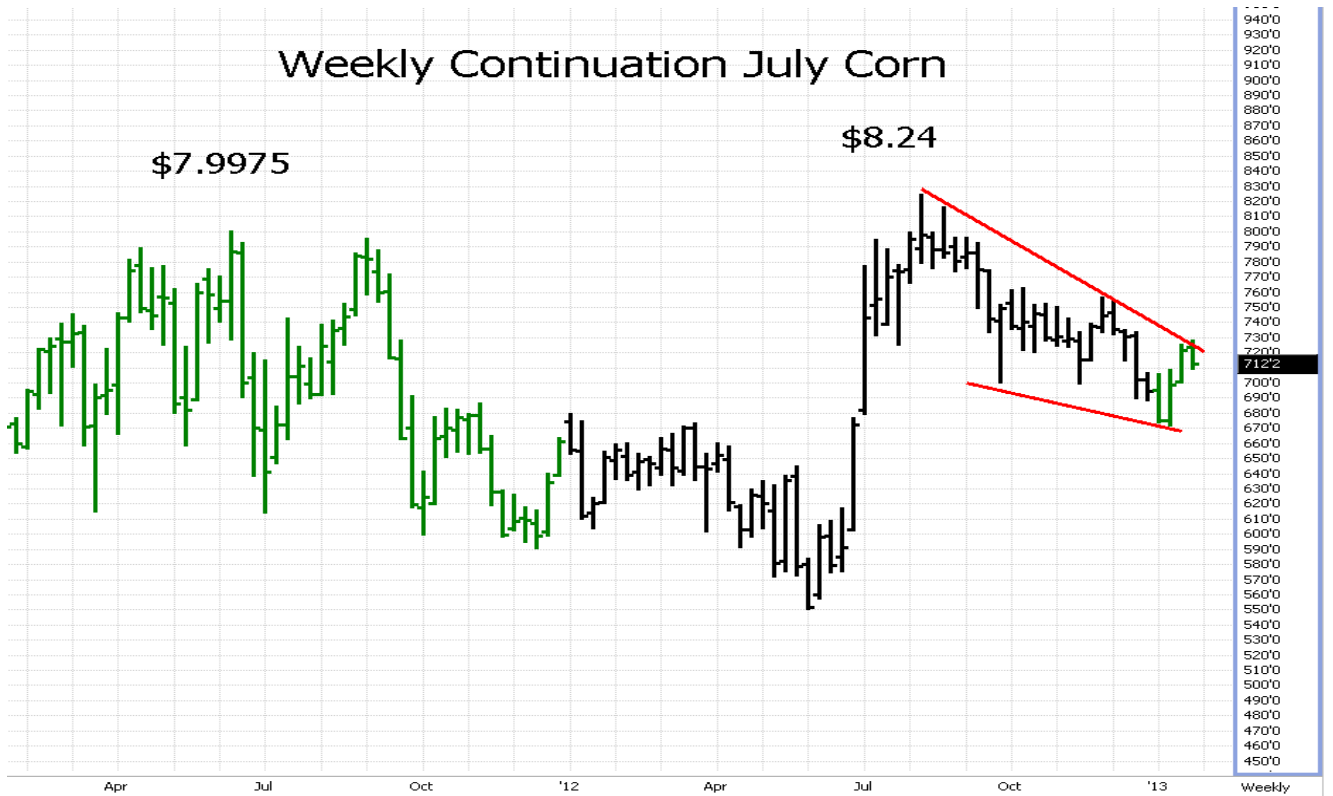
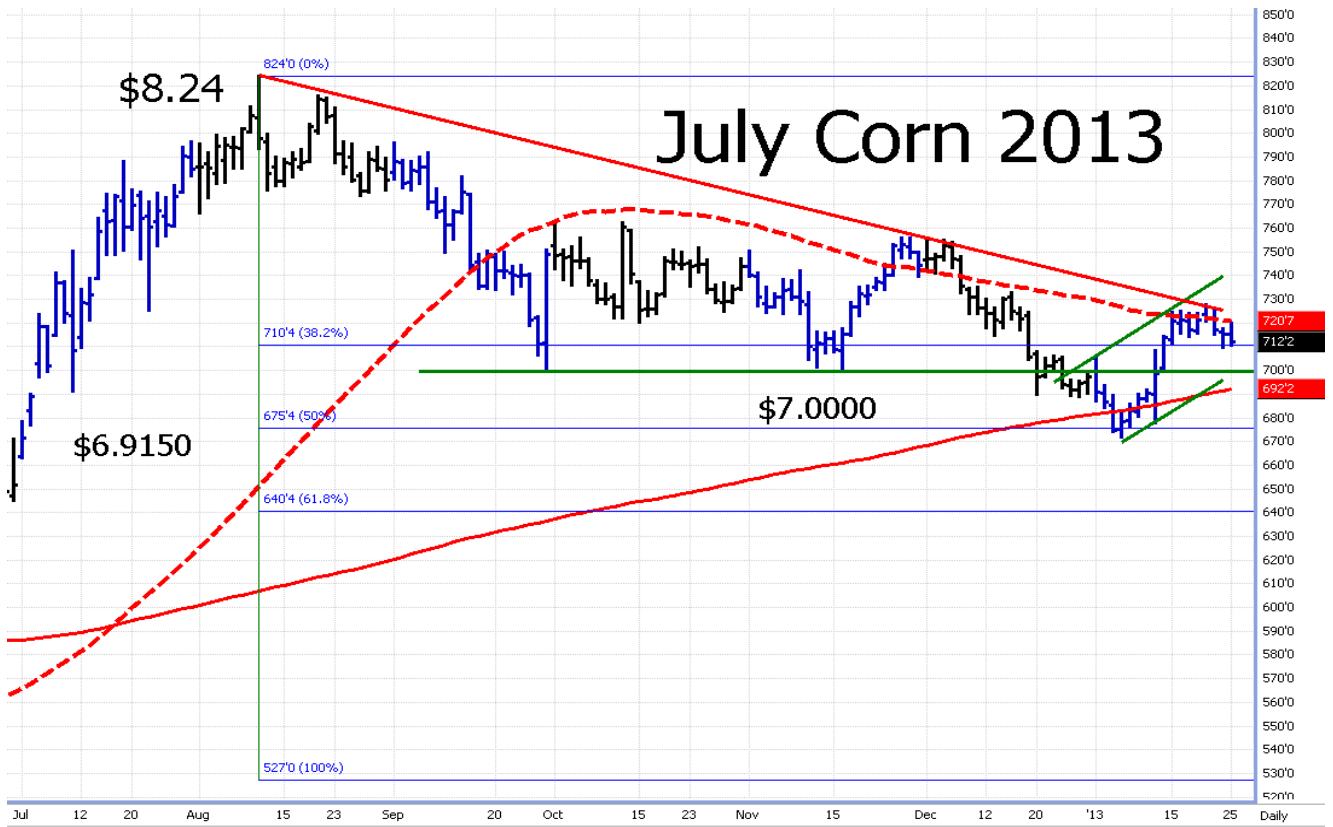
**March 2013 Corn-** In March corn, two horizontal resistance areas to observe are the 65 day moving average line and \$7.38. The nearby contract would need to close over those two resistance areas to bring this contract back to a bullish attitude. Support for the next week is off the 200 day moving average line and the 50% retracement established off the range from the May 2012 low to the August 2012 high. Horizontal support can be observed at \$7.0875 which is the pictured green line.



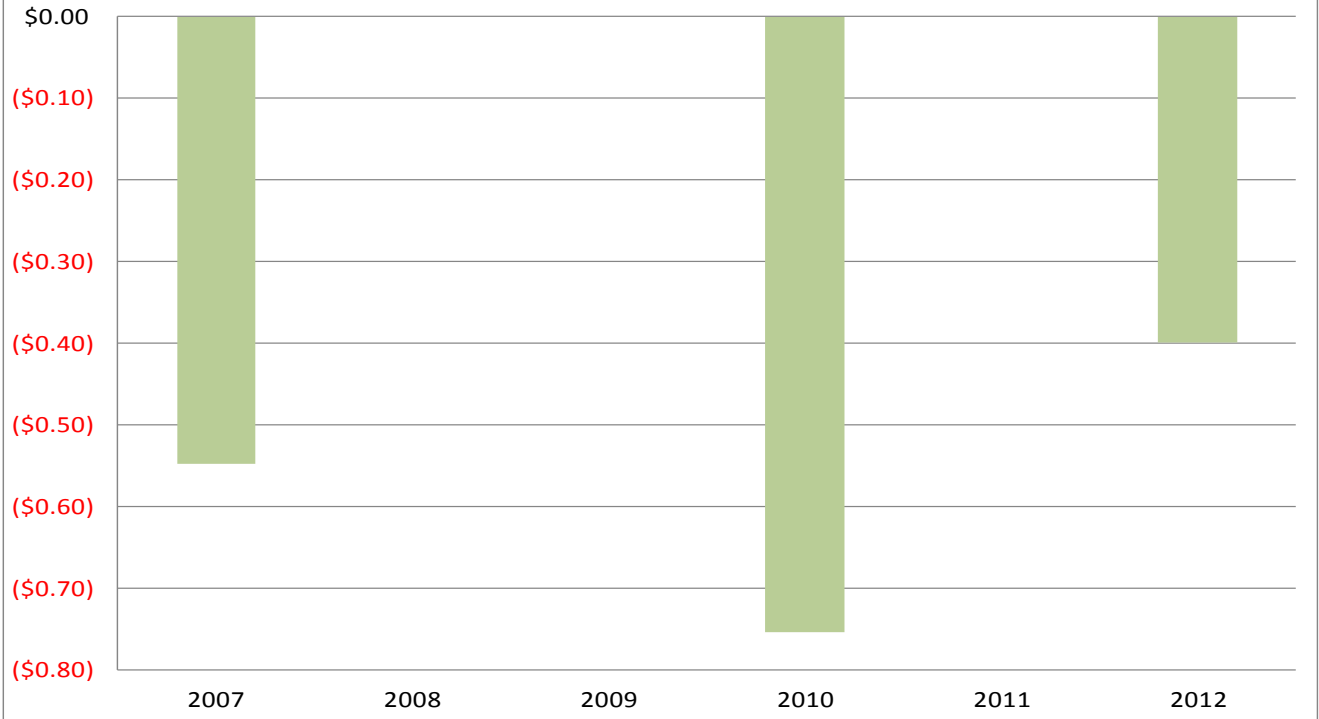
**December Corn 2013** - The table below shows the January last trading day close, the February high and low for the six previous years and how many dollars/cents price moved above or below the January close in the month of February.

December Corn - "F" Close Minus "G" High and "G" Low						
Year	2012	2011	2010	2009	2008	2007
Jan Close	5.695	5.9125	3.9075	4.25	5.1575	3.9475
Feb High	5.8225	6.2300	4.1475	4.27	5.6775	4.295
Feb Low	5.4925	5.6650	3.8325	3.8200	5.1300	3.8850
Cents Up	0.1275	0.3175	0.2400	0.0200	0.5200	0.3475
Cents Down	-0.2025	-0.2475	-0.0750	-0.4300	-0.0275	-0.0625

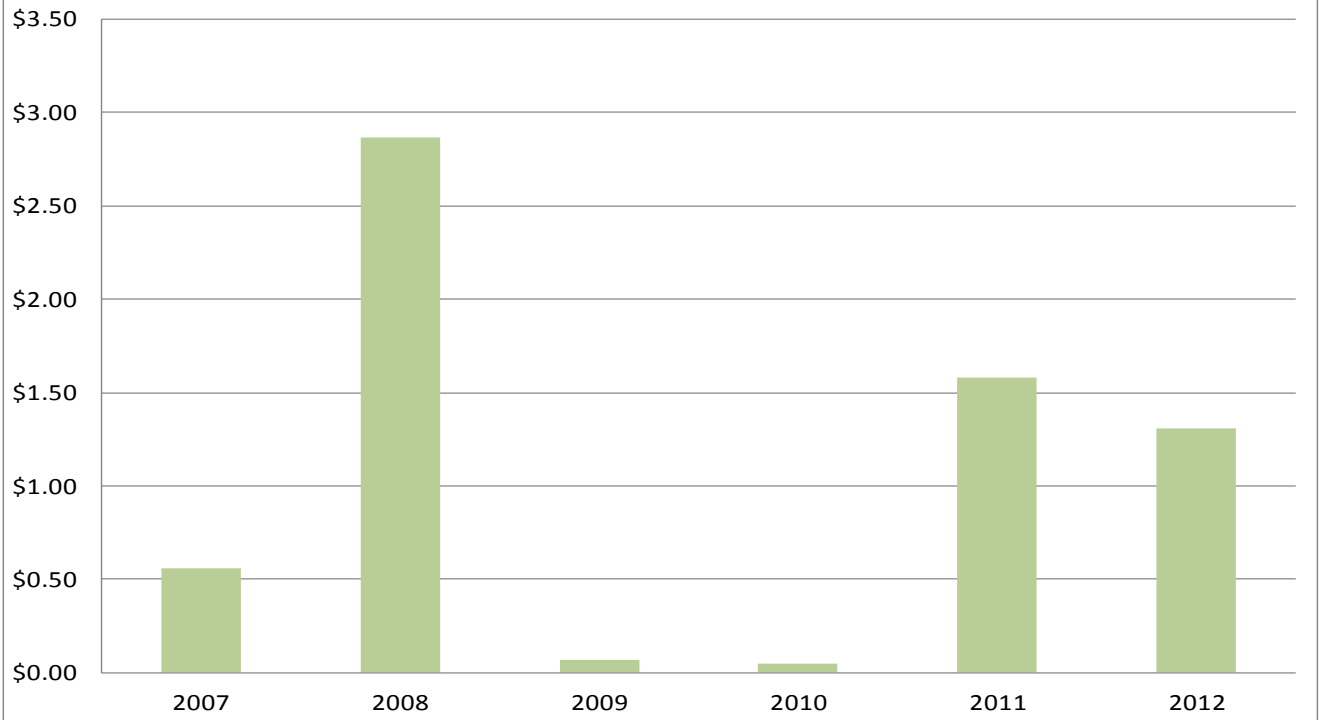
**July 2013 Corn-** July corn shows a short term resistance at the 65 day moving average line and \$7.33. Support for the last week of January is off the 38 percent retracement level and \$7.00. The July contract is showing an upward trending channel, which should be used for the price discipline in the upcoming week. For any bullishness to occur in the July contract price would need to move and close over the resistance of the upward trending channel. If and until this occurs price shows the bearish attitude in play.



**July Corn - Largest \$ Amount Below  
December Low Until Expiration**



**July Corn - Largest \$ Amount Above  
December High Until Expiration**

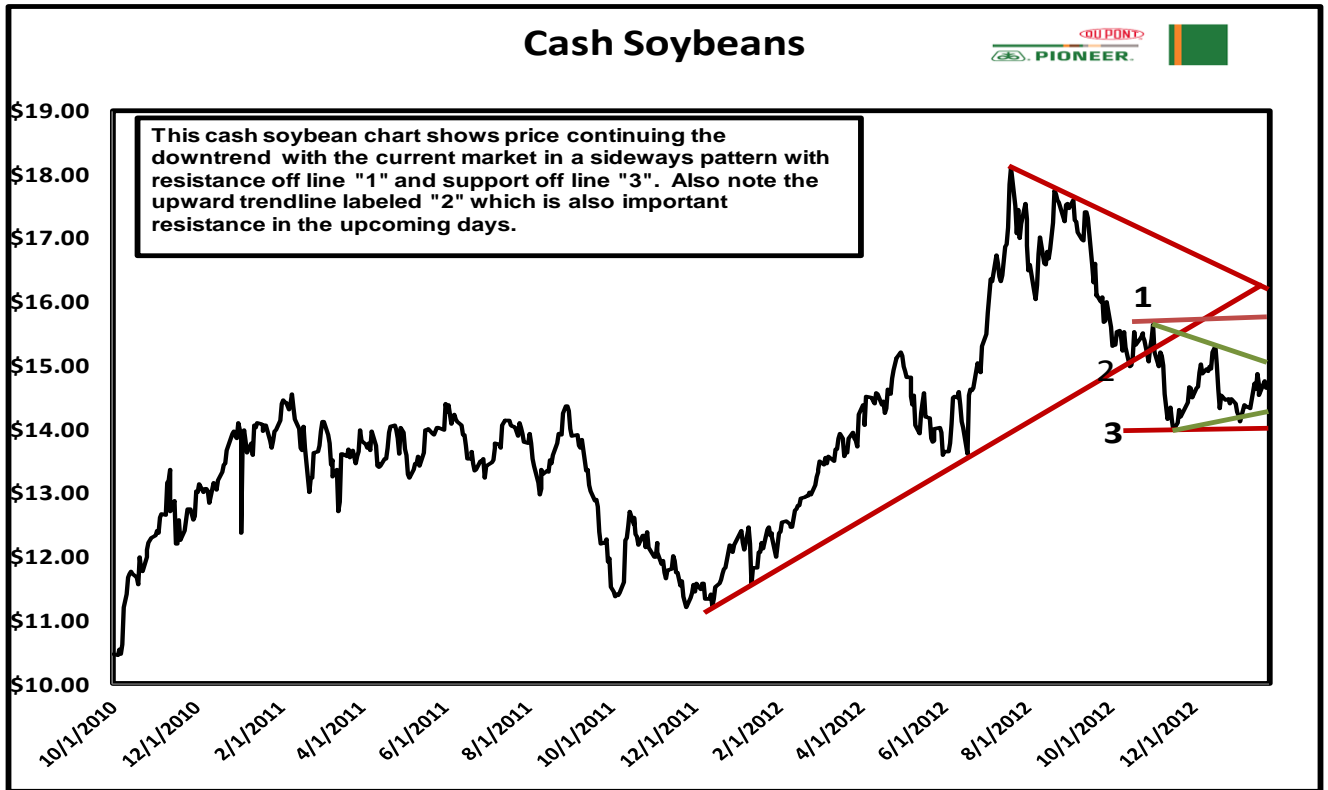


**July Corn 2013** - The table below shows the January last trading day close, the February high and low for the six previous years and how many dollars/cents price moved above or below the January close in the month of February.

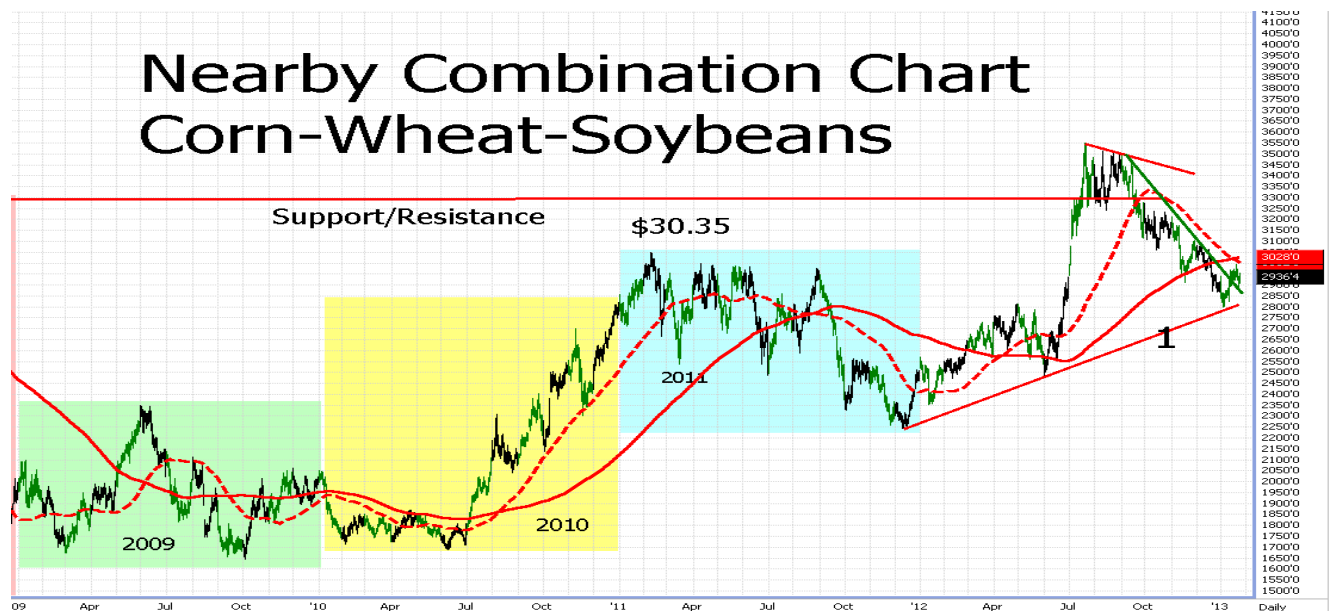
July Corn - "F" Close Minus "G" High and "G" Low						
Year	2012	2011	2010	2009	2008	2007
Jan Close	6.4875	6.7500	3.7750	4.0125	5.2225	4.2250
Feb High	6.6325	7.3875	4.0175	4.0350	5.7100	4.5975
Feb Low	6.2975	6.7125	3.6875	3.6000	5.1375	4.1050
Cents Up	0.1450	0.6375	0.2425	0.0225	0.4875	0.3725
Cents Down	-0.1900	-0.0375	-0.0875	-0.4125	-0.0850	-0.1200

**December 2013 Corn**-December corn continues the downward price trend with resistance off \$6.0075 and the 200 day moving average line. Within that downward price trend price has formed a small upward trending channel which does not display much price strength. For a new hint of bullishness the December contract will need to move and close over the 200 day moving average line in next week's trading. Support for next week is off \$5.8075 and \$5.70.

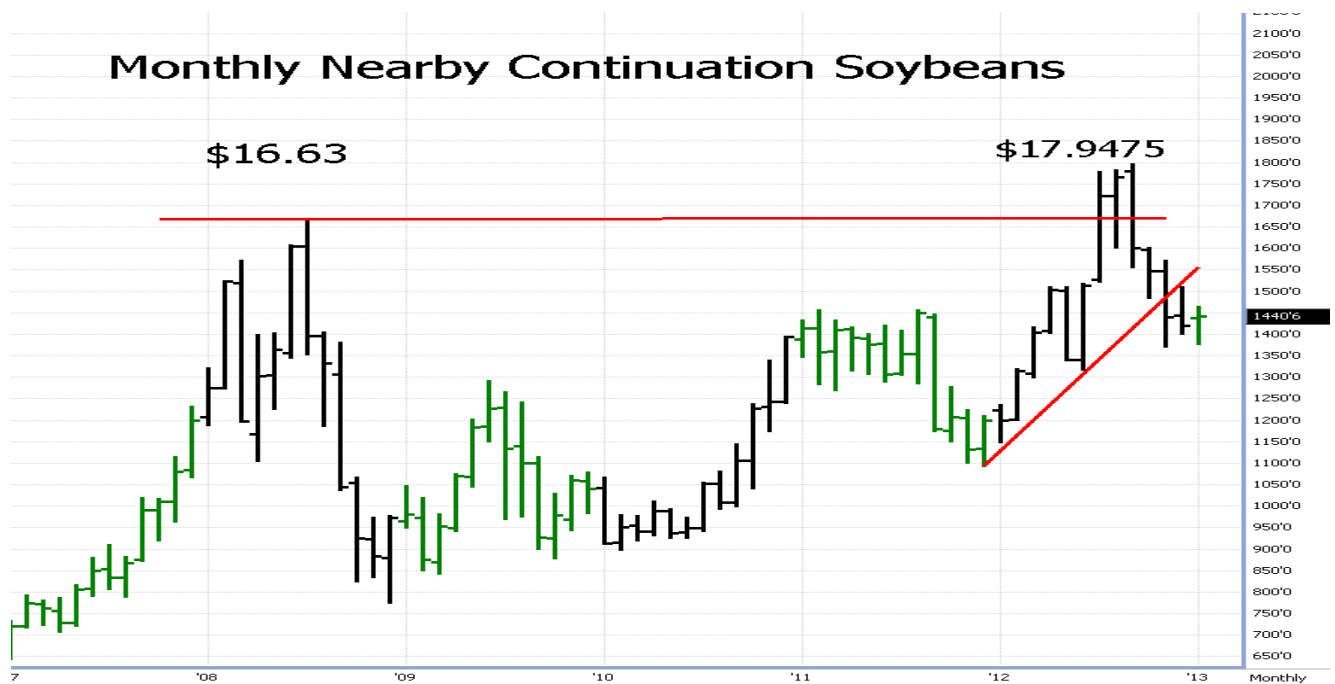
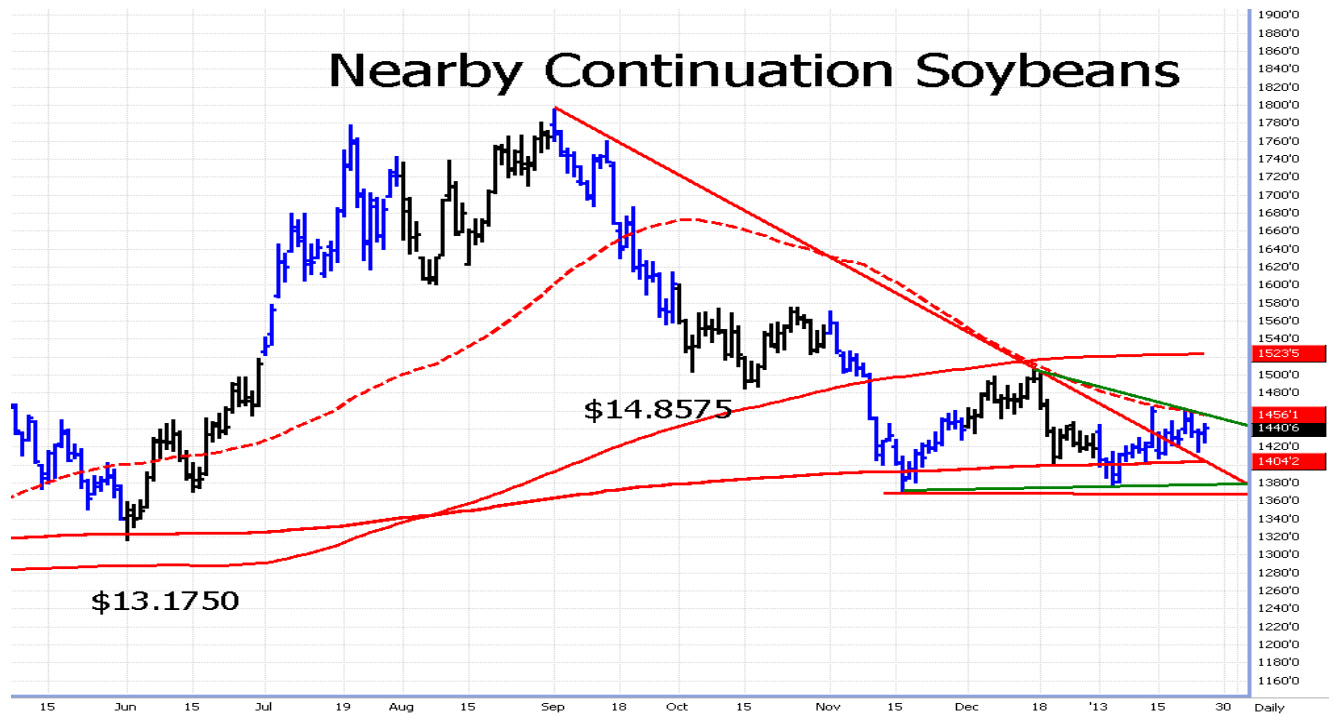




**Daily Combination Chart – Nearby Corn + Wheat + Soybeans:** The combination chart was able to move over the green downward trendline but has not been able to move and close over the 65 and 200 day moving average line. If the combination of prices would close over the 200 and 65 day moving average line the public opinion would see a bullish attitude developing. As the weeks continue the upward trendline labeled “1” remains most important to keep a longer term bullish attitude in the grains and oilseeds.

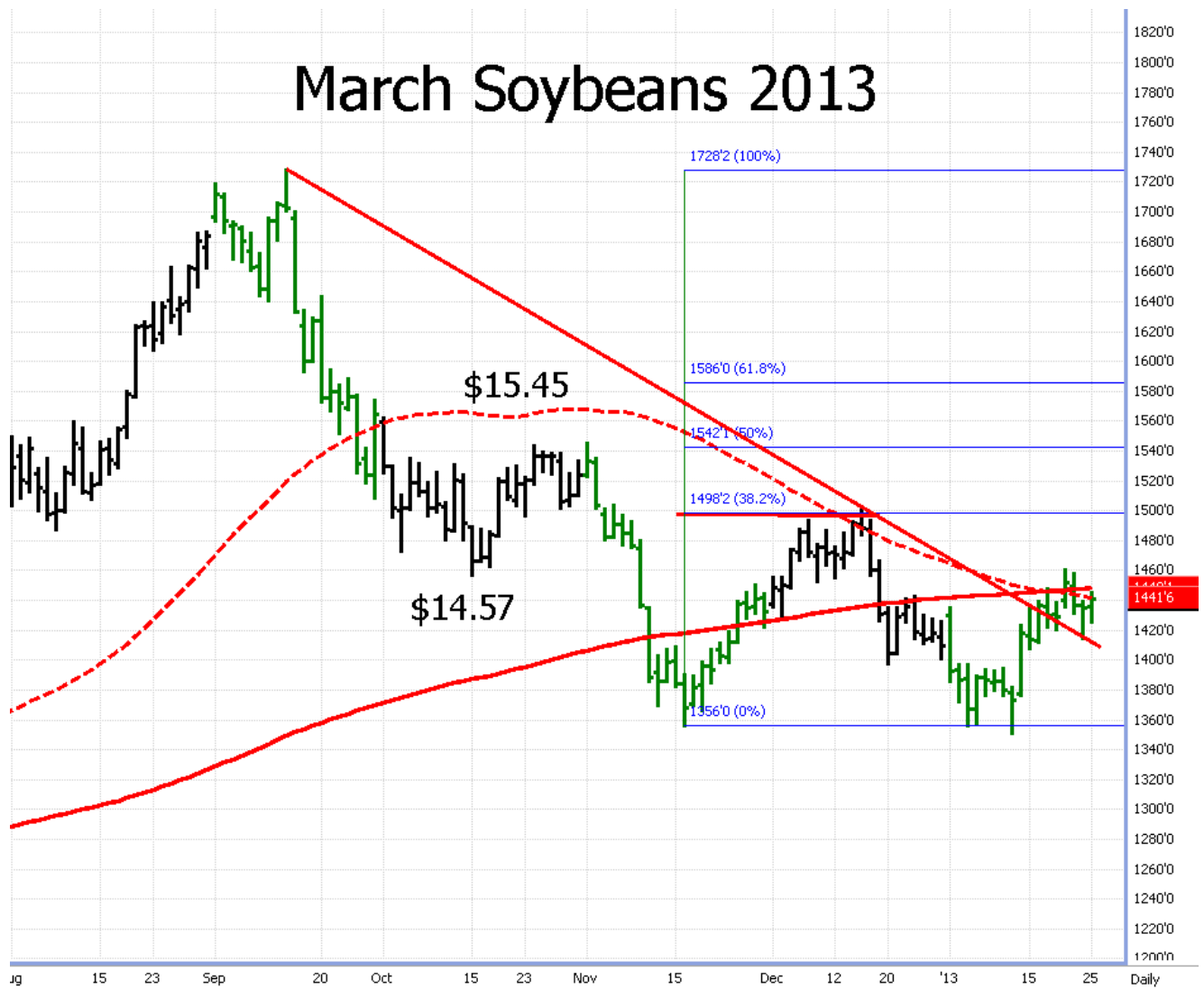


**Nearby Continuation of Soybeans-** The nearby continuation chart shows price trading below the 65 day moving average line. This line is also acting as important resistance for next week. Note in the past two weeks how price resistance has formed around the moving average area. If price can move and close over the 65 day moving average line short term bullishness will be displayed in nearby soybeans. Support remains off the October low of \$13.7225 and the 200 day moving average. It has been since September of 2012 the nearby chart has been able to make a new monthly high over the past months high. This one observation shows the weakness of the nearby market.

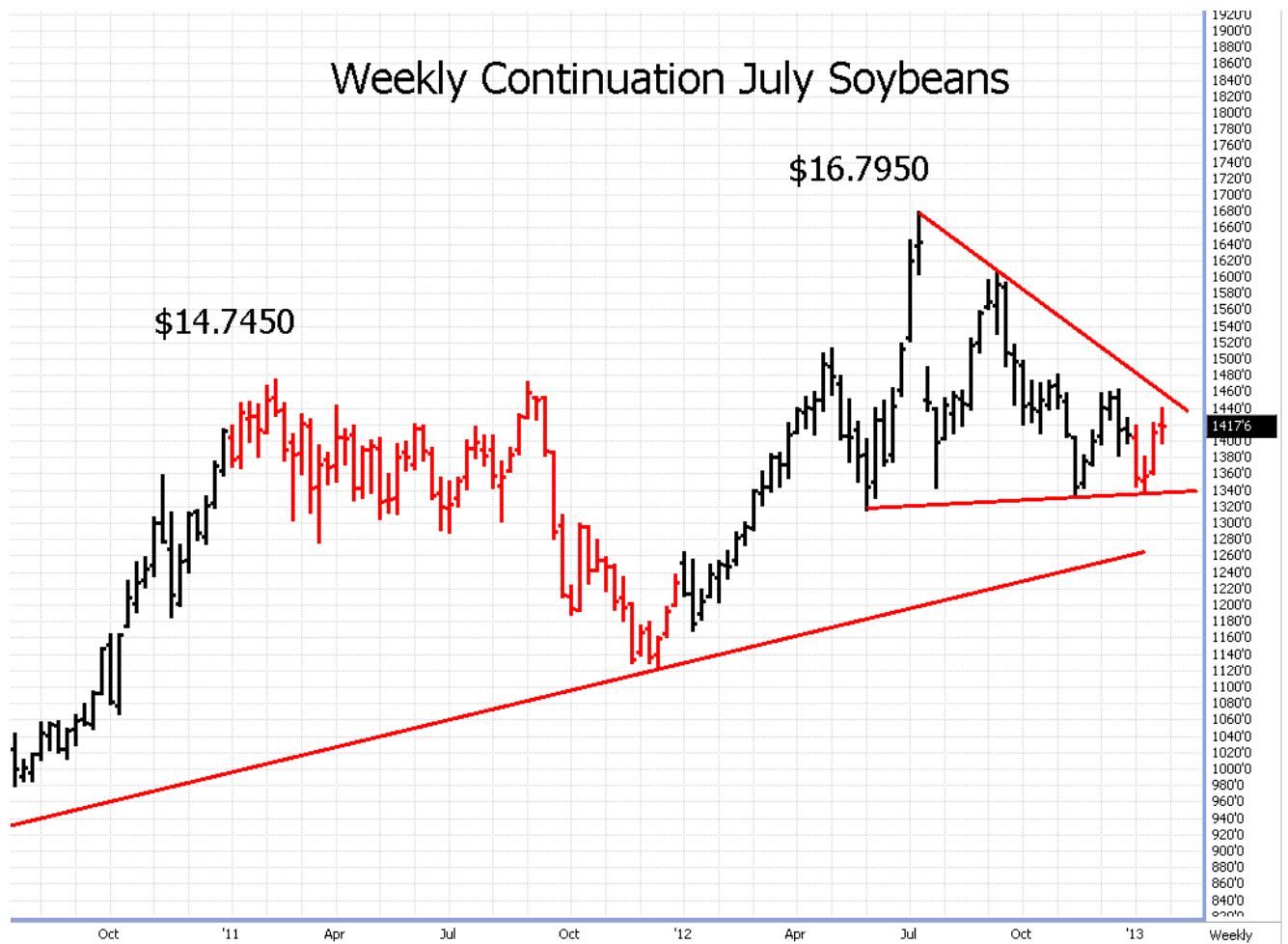
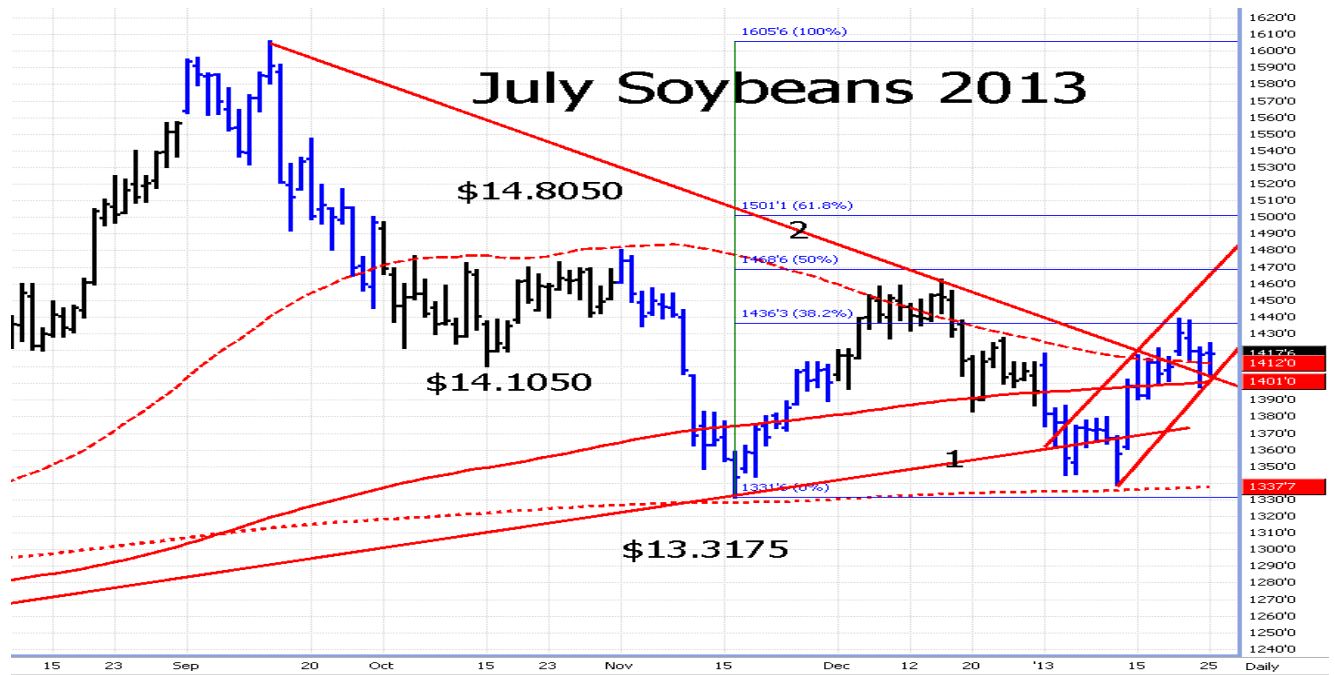




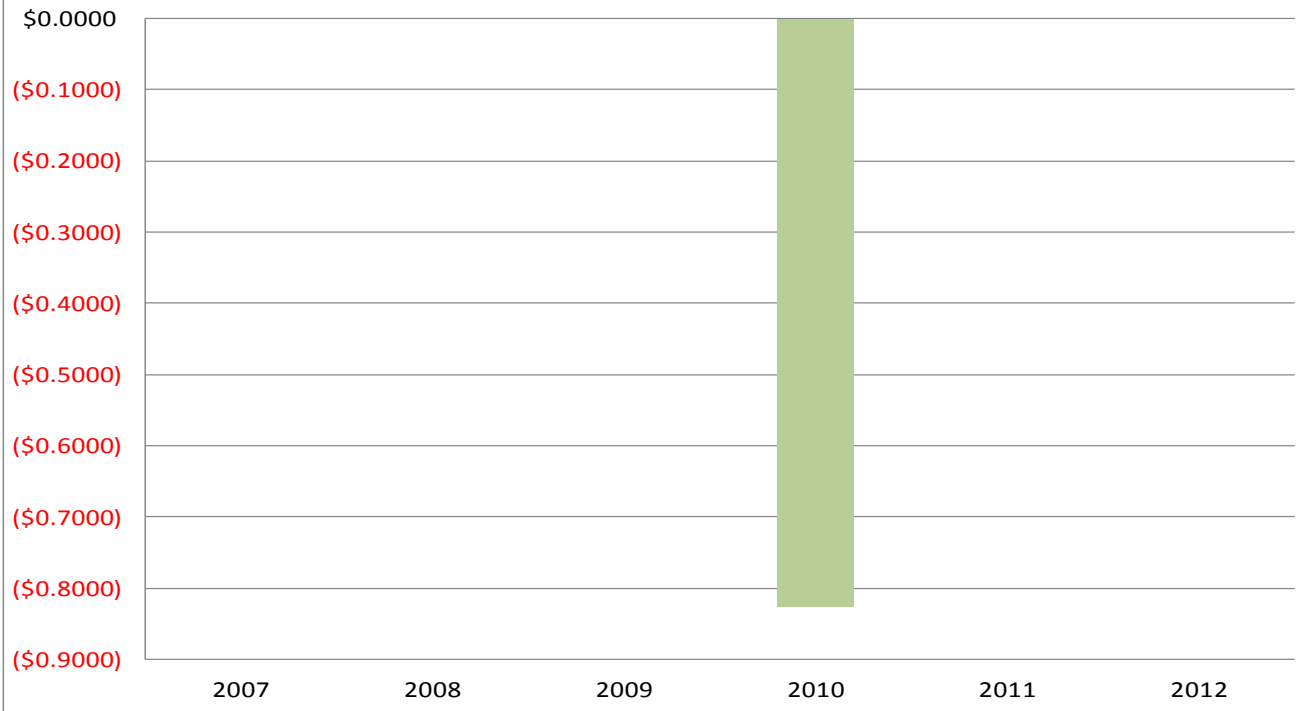
**March Soybeans-** The March soybean contract shows resistance off the 38 percent retracement (\$15.0125) which is controlling as well as putting downward pressure on the March contract. Weakness continues to be in play since the 65 day moving average line is sloping downward and trading below the 200 day moving average line. This contract offers no solid buying opportunity until price would move and close over the 200 and 65 day moving average line. This week price moved downward to find support off the trendline established off the months of September and December. From a macro observation price is trading in a sideways pattern from \$15.0125 to \$13.56. For this chart to display strength, not only should price move and close over the moving average lines but would need to close over the resistance of \$15.0125.



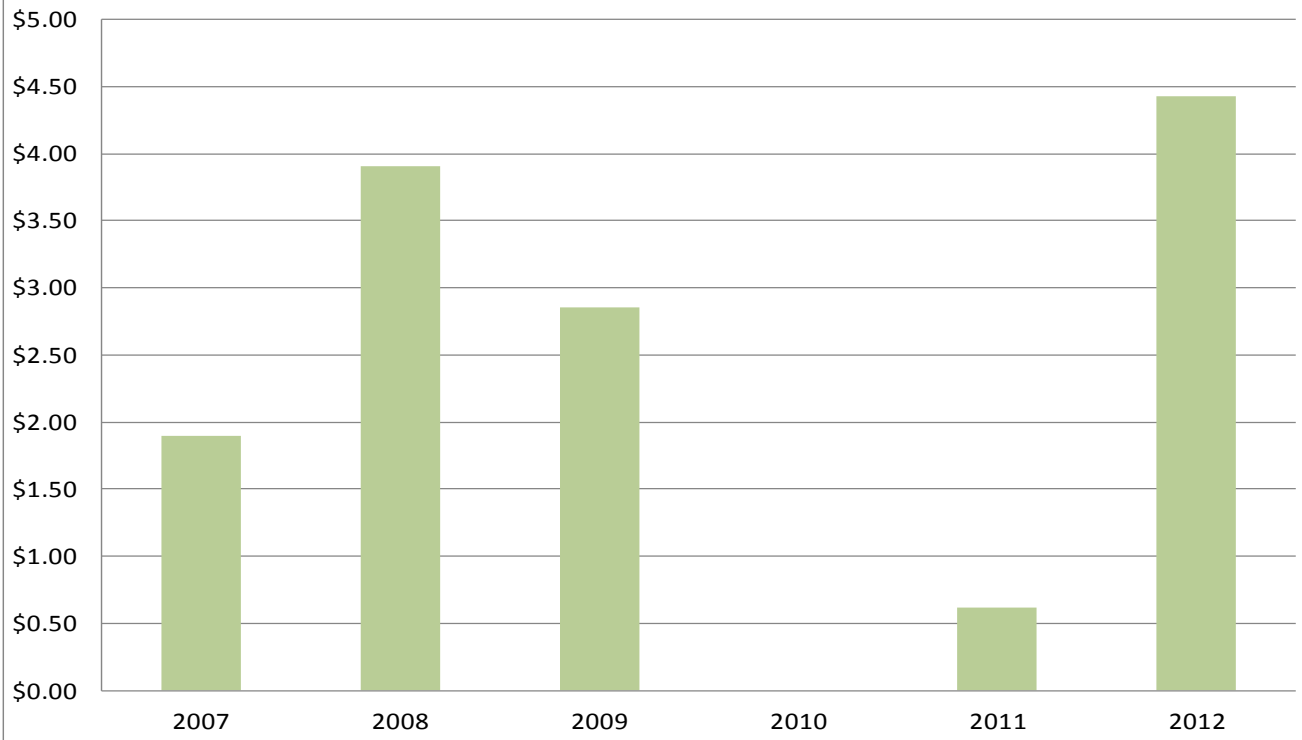
**July Soybeans 2013 –** July soybeans showed support off the 200 day moving average line and the downward trendline labeled ‘2’. Short-term resistance is off \$14.3875 and support is off \$13.9825. Since breaking the trendline “2” price has been in an upward trending channel which shows the short term support and resistance area for the upcoming week. For the July contract to display strength from a monthly perspective price would need to close over the horizontal resistance of \$14.6225.



**July Soybeans - Largest \$ Amount Below  
December Low Until Expiration**



**July Soybeans - Largest \$ Amount Above  
December High Until Expiration**



Listed below is the date when the March soybeans placed its highest high and lowest low for the month of February.

March Soybeans	High of Month of February	Low of Month of February
2012	February 29	February 01
2011	February 09	February 23
2010	February 23	February 04
2009	February 09	February 27
2008	February 29	February 01

**July Soybeans 2013** - The table below shows the January last trading day close, the February high and low for the six previous years and how many dollars/cents price moved above or below the January close in the month of February.

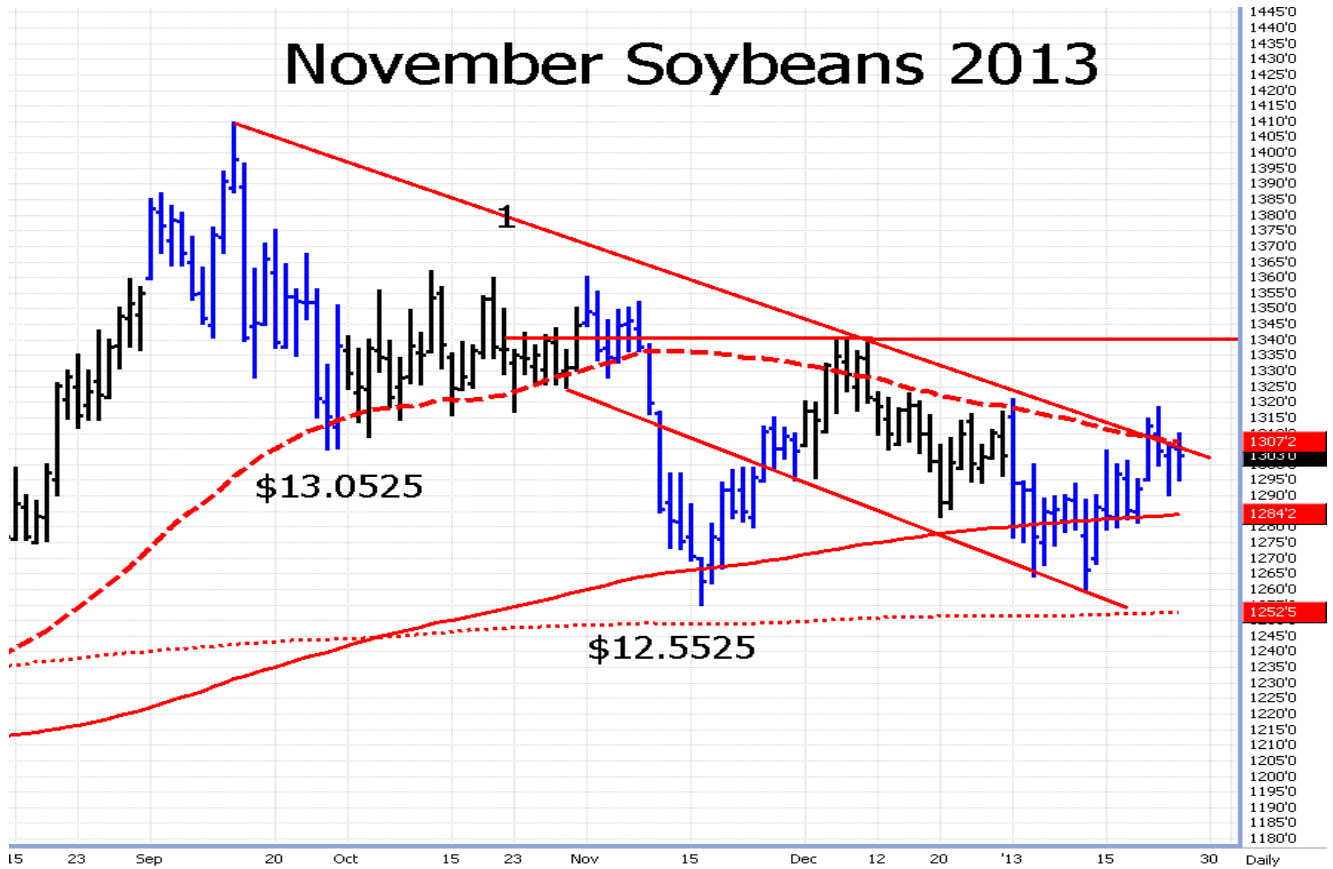
July Soybeans - "F" Close Minus "G" High and "G" Low						
Year	2012	2011	2010	2009	2008	2007
Jan Close	12.18	14.2850	9.3275	9.9375	13.0725	7.4775
Feb High	13.3175	14.7450	9.9025	10.2975	15.4825	8.2200
Feb Low	12.2075	13.0500	9.2000	8.5375	13.0700	7.4650
Cents Up	1.1375	0.4600	0.5750	0.3600	2.4100	0.7425
Cents Down	0.0275	-1.2350	-0.1275	-1.4000	-0.0025	-0.0125

**November Soybeans 2013** - The table below shows the January last trading day close, the February high and low for the six previous years and how many dollars/cents price moved above or below the January close in the month of February.

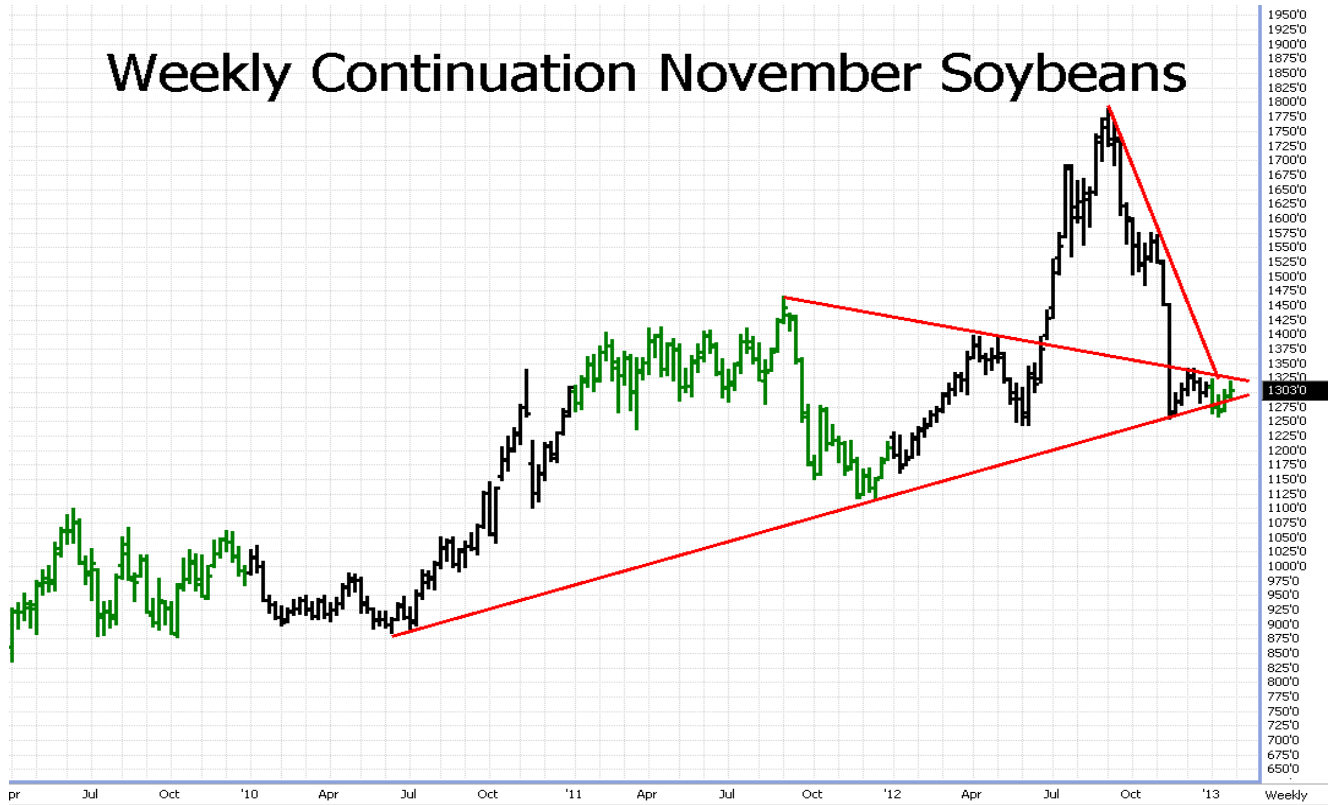
November Soybeans - "F" Close Minus "G" High and "G" Low						
Year	2012	2011	2010	2009	2008	2007
Jan Close	12.015	13.4100	9.1125	9.4500	12.4550	7.7100
Feb High	12.9375	14.0275	9.4575	9.6000	14.4000	8.4300
Feb Low	12.0325	12.6700	8.9950	8.1650	12.4500	7.7000
Cents Up	0.9225	0.6175	0.3450	0.1500	1.9450	0.7200
Cents Down	0.0175	-0.7400	-0.1175	-1.2850	-0.0050	-0.0100

**November Soybeans 2013**-November soybeans shows resistance off line (1), the horizontal resistance of \$13.21 and the 65 day moving average line. The sellers continue to control this market and will have a dominant effect on the contract until price can move and close over the 65 day moving average line and high of \$13.40. This past week price has printed an upward move, but one must remember that price continues to be in the confines of a sideways market from \$13.40 to \$12.2225.

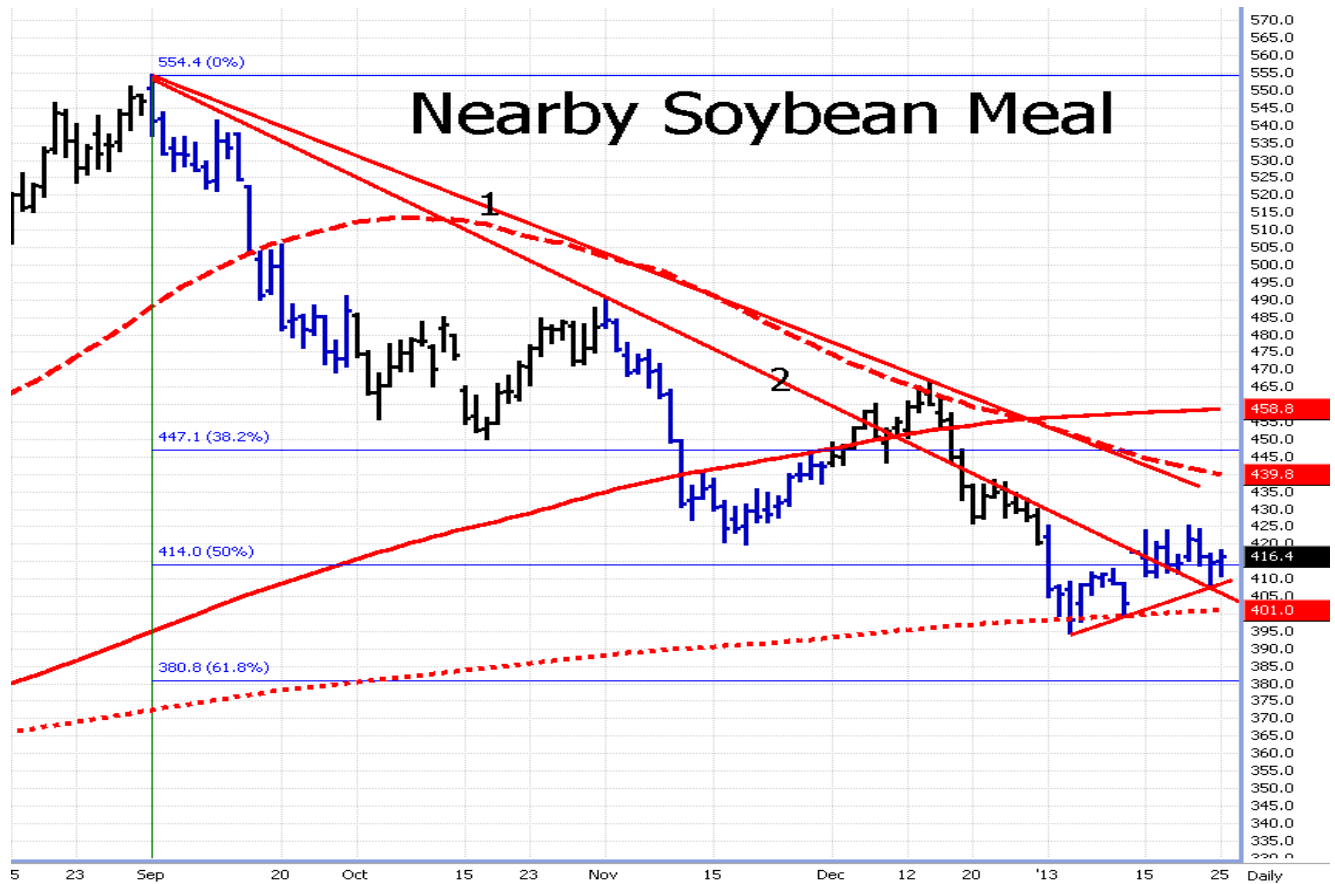
# November Soybeans 2013



# Weekly Continuation November Soybeans



**Nearby Soybean Meal-** Nearby soybean meal had the capability to remain over trendline “2” this week but has not had enough upward strength to close over trendline “1”. Support in nearby meal is off the 360 moving average line (dotted line) with resistance off the downward trendline “1” and the 65 day moving average. Nearby soybean meal continues to be a bearish market even though price has seen an upward drift pattern the past two weeks. Weakness in the meal can be documented since the 65 day moving average line is below the 200 day moving average line and this month’s prices are finding support off the 360 moving average line.



**July Soybean Meal 2013** - The table below shows the January last trading day close, the February high and low for the six previous years and how many dollars/cents price moved above or below the January close in the month of February.

July Soybean Meal - "F" Close Minus "G" High and "G" Low						
Year	2012	2011	2010	2009	2008	2007
Jan Close	323.9	383.5000	267.50	309.60	349.50	217.10
Feb High	354.8	394.0000	281.40	316.70	389.50	245.20
Feb Low	321.8000	350.0000	259.80	256.90	350.00	217.00
Up	30.9000	10.5000	13.90	7.10	40.00	28.10
Down	-2.1000	-33.5000	-7.70	-52.70	0.50	-0.10

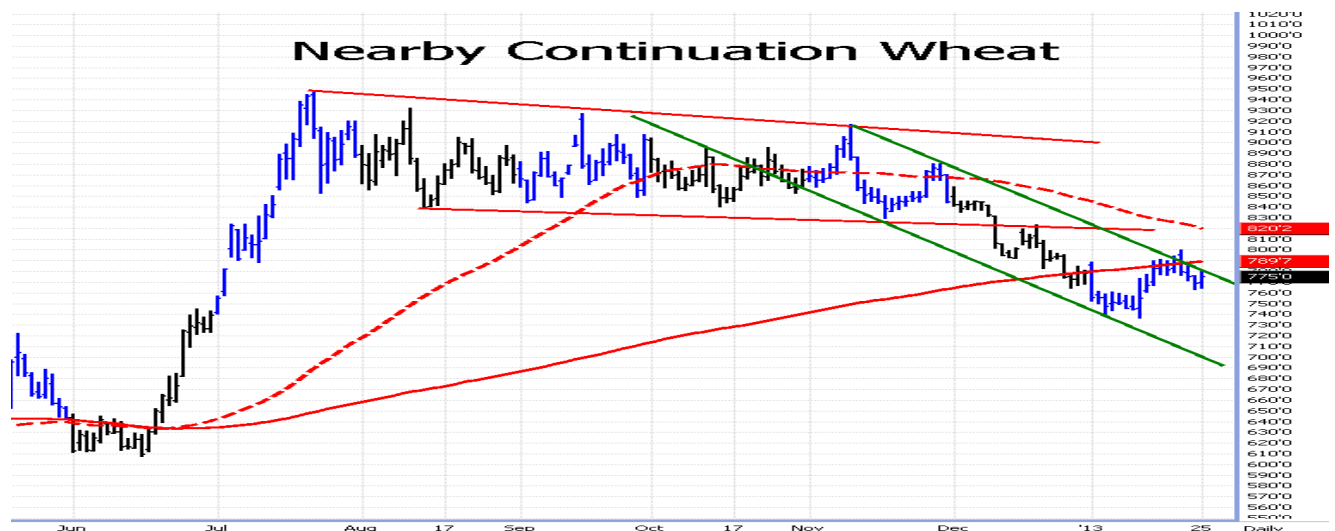
Listed below is the date when the March wheat placed its highest high and lowest low for the month of February.

March Wheat	High of Month of February	Low of Month of February
2012	February 01	February 16
2011	February 09	February 23
2010	February 16	February 04
2009	February 09	February 20
2008	February 27	February 01

**July Wheat 2013** - The table below shows the January last trading day close, the February high and low for the six previous years and how many dollars/cents price moved above or below the January close in the month of February.

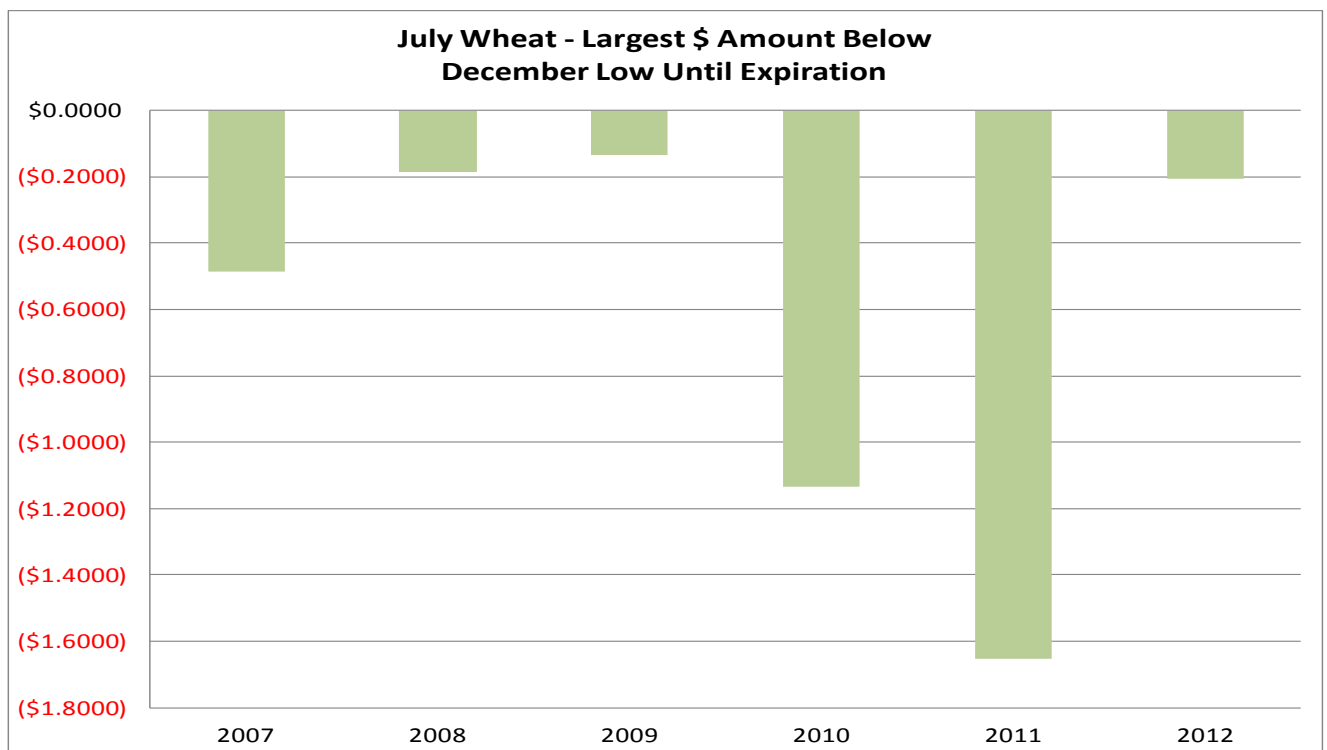
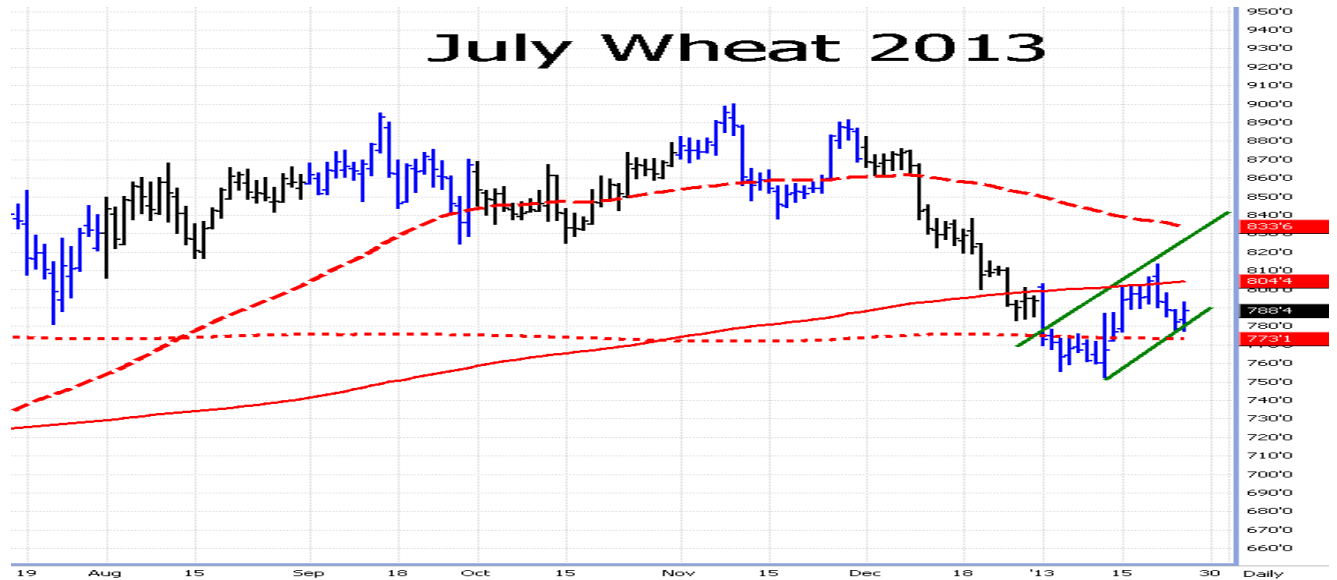
July Wheat - "F" Close Minus "G" High and "G" Low						
Year	2012	2011	2010	2009	2008	2007
Jan Close	6.91	8.8950	5.0025	5.9275	8.7350	4.8800
Feb High	7.04	9.5075	5.3600	6.0200	12.6500	5.1700
Feb Low	6.4000	7.9000	4.9100	5.2775	8.6900	4.7200
Cents Up	0.1300	0.6125	0.3575	0.0925	3.9150	0.2900
Cents Down	-0.5100	-0.9950	-0.0925	-0.6500	-0.0450	-0.1600

**Nearby Wheat**-The nearby chart shows price trending in a downward channel with the support of the downward channel holding price this week. For renewed short-term bullishness price would need to move and close over the 200 day moving average line and the January high of \$7.9975. Short-term support is off \$7.63 and \$7.6050.

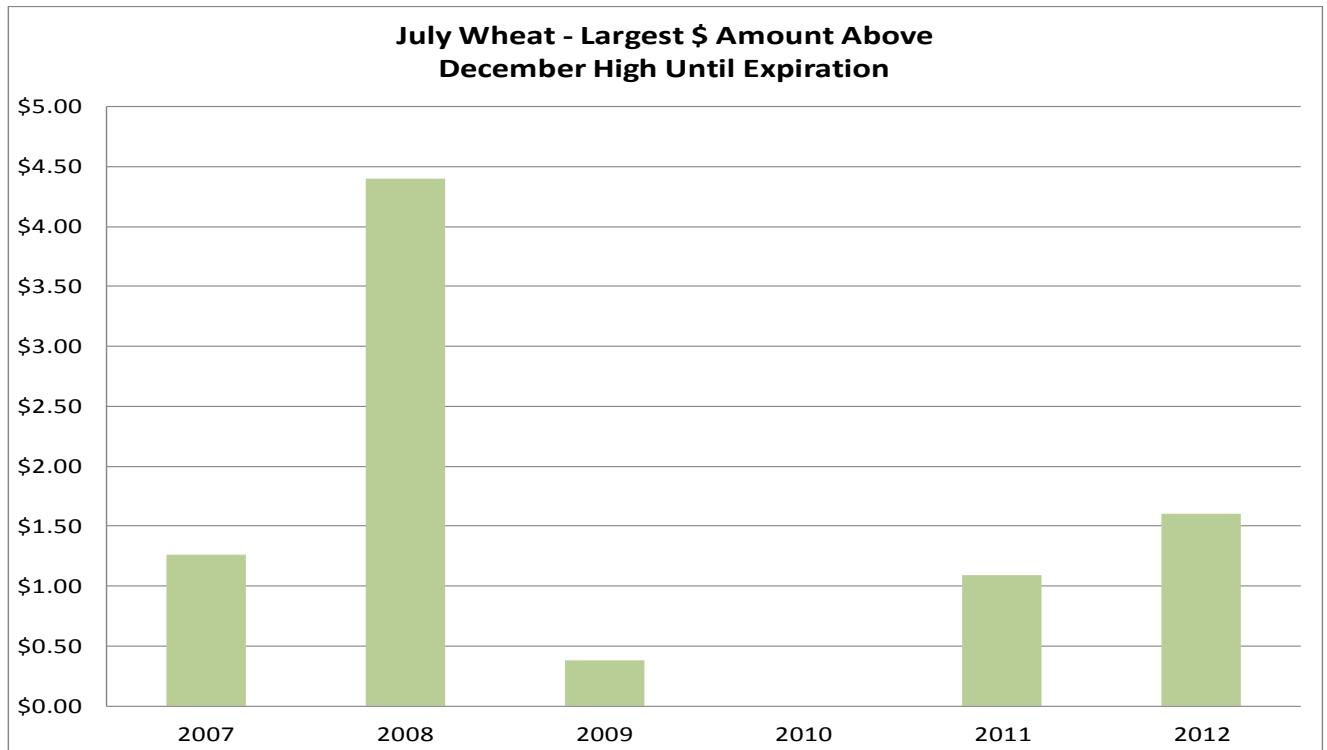


**July Wheat**-July wheat has continued to show strength by moving upward and challenging the 200 moving average line. At this writing an upward trending channel can be drawn which visually

shows the short-term support and resistance levels. For July wheat to show bullishness, technical action would need to show price moving and closing above the current January high of \$8.1325.







**April Hogs-** April hogs moved out of the down trending channel that has been in effect since mid December to the upside on January 24. Thursday's price action now shows resistance off the 65 day moving average line the downtrend trendline that was broken to the upside on Thursday. Currently April hogs are in the trading range of \$91.8750 to \$86.875. The month of January has not been able to make a higher high than the month of December, just showing pressure on the April contract.



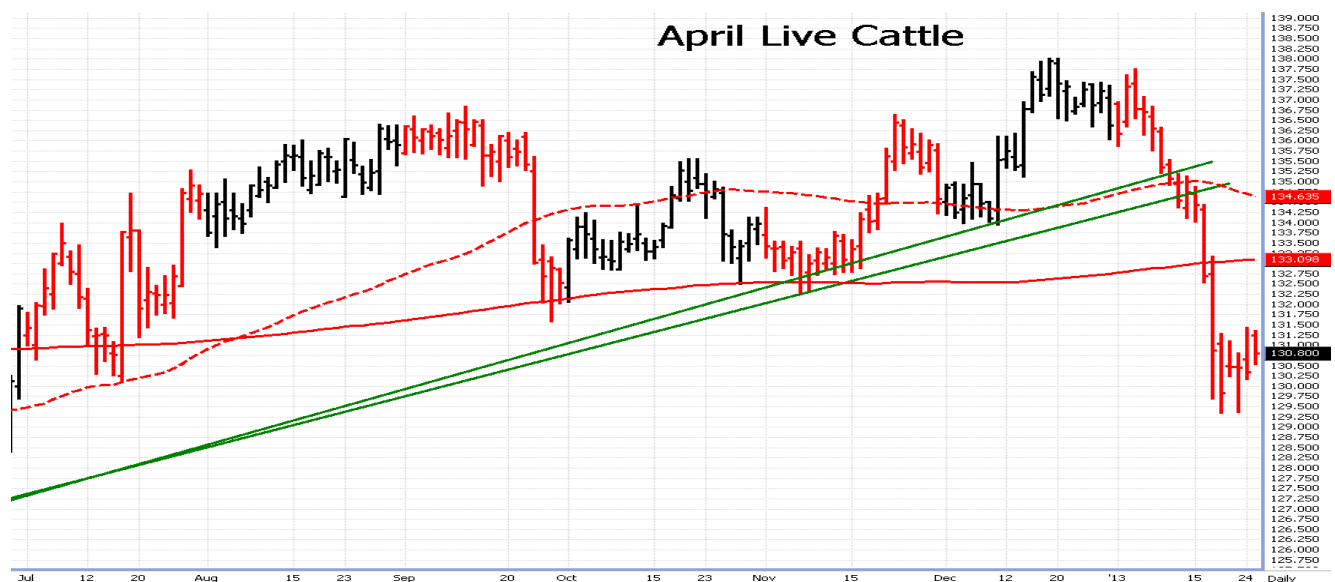
**April Hogs 2013** - The table below shows the January last trading day close, the February high and low for the six previous years and how many dollars/cents price moved above or below the January close in the month of February.

April Hogs - "F" Close Minus "G" High and "G" Low						
Year	2012	2011	2010	2009	2008	2007
Jan Close	88.875	94.0000	68.6000	62.9750	66.4500	68.2250
Feb High	90.975	95.0000	72.9250	64.0000	67.6500	69.4000
Feb Low	87.7000	88.6000	65.6750	56.8750	59.6500	65.8500
Up	2.1000	1.0000	4.3250	1.0250	1.2000	1.1750
Down	-1.1750	-5.4000	-2.93	-6.10	-6.80	-2.38

**April Live Cattle 2013** - The table below shows the January last trading day close, the February high and low for the six previous years and how many dollars/cents price moved above or below the January close in the month of February.

April Live Cattle - "F" Close Minus "G" High and "G" Low						
Year	2012	2011	2010	2009	2008	2007
Jan Close	128.575	114.0500	89.3750	85.1000	94.2750	93.1750
Feb High	131.5	115.8500	93.5000	88.9500	96.4000	98.2000
Feb Low	126.6250	110.6500	88.55	82.40	93.30	92.6250
Up	2.9250	1.8000	4.1250	3.8500	2.1250	5.0250
Down	-1.9500	-3.4000	-0.8250	-2.7000	-0.9750	-0.5500

**April Live Cattle-** After April cattle broke the uptrend line price continued to trade below the 65 and 200 day moving average line. Resistance for next week is off the 200 day moving average line and \$133.175 with support off \$129.35.



## Technical Bar Charts from FutureSource/eSignal/Workspace/Interactive Data

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