

<b>MARCH CORN CH12</b>			Support 1	Resistance 1	Fiala Fund Estimate	8 Yr. Record Long
Long Term Trend	Intermediate Term Trend	Short Term Trend	640	648	202k	+458k*
Down	Flat/Up	Up	Support 2 635	Resistance 2 651	CFTC Fund w/opt 01/31 215k	8 Yr. Record Short -129k



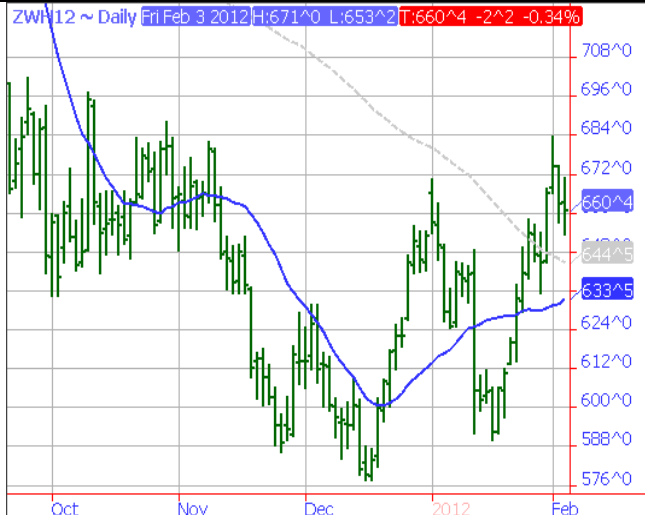
Corn trade is called 3 to 5 higher overnight, despite negative outside markets. The trade is now comfortably above the 100-day moving average in the \$6.40 area, and will take aim at the 200-day around \$6.60. The February supply and demand report is on Thursday, and there is growing speculation that the USDA needs to make significant adjustments to South American supply and US exports. Ethanol production margins remain sharply negative, and there are growing expectations that production will back off soon. But price will remain supported as long as the production pace is there. Mexico continues to struggle with production issues, likely keeping them buying US grain at a record pace. Chinese domestic corn values remain firm.

<b>MARCH SOYBEANS SH12</b>			Support 1	Resistance 1	Fiala Fund Estimate	9 Yr. Record Long
Long Term Trend	Intermediate Term Trend	Short Term Trend	1219	1241	41k	+195k*
Down	Up	Up	Support 2 1205	Resistance 2 1250	CFTC Fund w/opt 01/31 57k	9 Yr. Record Short -56k



Soybean trade is called 8 to 10 higher as follow through buying from Friday's close surfaces overnight. Meal is \$1.50 to \$2.50 higher and bean oil is up 25 to 45. Support is at the \$12.16 to \$12.20 area on the charts with the 10 and 100 day moving averages. Trade talk indicates that the Chinese may have been very active buyers last week, and a Chinese trade delegation will be here next week to secure more grain. However, March and April purchases have been shifting to Brazil as early harvest gets rolling there. European soybean crushers have also been looking at US beans. Beans that are already afloat are drawing strong bids as exporters scramble for coverage. Canadian Canola demand has been much better than expected also supported the oilseed complex. Northern Latin American demand for beans also remains. South American weather looks generally benign in the near term.

<b>MARCH WHEAT WH12</b>			Support 1	Resistance 1	Fiala Fund Estimate	9 Yr. Record Long
Long Term Trend	Intermediate Term Trend	Short Term Trend	652	670	-35k	+51k
Down	Up	Up	Support 2 644	Resistance 2 679	CFTC Fund w/opt 01/31 -37k	9 Yr. Record Short -60k



Wheat trade is called steady to three higher across the three exchanges. The next upside target is \$7.35, the 200-day moving average, on the March Chicago contract. Support is at the 6.56 area on the 10 day, and the 100 day at 6.50 below it. The wheat market also has some spillover support from the row crops this morning. Ukrainian production estimates continue to decline, but Russia seems to be okay for the moment. Russia did not restrict exports last week, but will revisit the subject, and logistics are becoming harder for them as the easily exported grain is exhausted. Canadian wheat stocks remain fairly ample, and so do Australian supplies, which will likely limit gains beyond short covering in the near term. Much of the US hard wheat belt caught some moisture.

<b>APRIL LIVE CATTLE LCJ12</b>			Support 1	Resistance 1	Fiala Fund Estimate	3 Yr. Record Long
Long Term Trend	Intermediate Term Trend	Short Term Trend	12677	12857	81k	+144k*
Up	Up	Up	Support 2	Resistance 2	CFTC Fund w/opt 01/31	3 Yr. Record Short
			12617	12977	86k	+1k
<b>LCJ12(D10) ~ Daily</b> Fri Feb 3 2012 H:129.150 L:127.350 T:127.400 D:-1.500 -1.1%			<p>Live cattle prices are called 30 to 50 lower on follow through selling from Friday. Feeder cattle are called 10 to 30 lower. Light cash trade developed on Friday at \$124, and chain speeds remained significantly reduced. This leads to expectations of larger showlists this week. Trade will likely wait until late in the week, as packers try to gain the upper hand in the near term. Feeders will likely start pricing at steady to \$2 higher than Friday's cash trade, with packers trying to get \$120 to \$122. The cutout edged lower Friday with choice down .07 to 183.12, and select down .45 to \$178.08. Boxed beef movement over the first weekend of the month will be watched closely.</p>			
<b>APRIL LEAN HOGS LHJ12</b>			Support 1	Resistance 1	Fiala Fund Estimate	3 Yr. Record Long
Long Term Trend	Intermediate Term Trend	Short Term Trend	8837	8992	39k	+64k*
Down	Up	Up	Support 2	Resistance 2	CFTC Fund w/opt 01/31	3 Yr. Record Short
			8785	9095	31k	-20k*
<b>LHJ12(D10) ~ Daily</b> Fri Feb 3 2012 H:90.400 L:88.850 T:88.925 D:-0.825 -0.92%			<p>Lean hogs are called steady to start the week as the trade looks to find its footing. The April contract has support at the 8840 area, with further support below that in the 8772 area. Packer margins are not great at the moment, but hogs are getting a little harder to find which will likely keep somewhat of a supportive tone under cash bids early in the week. Pork cutout prices have picked up strength, so if the packers can gain any leverage at all, they could move back into the black in a hurry. Funds have also showed a decent amount interest in being long the hog market in the past week as well.</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.*

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