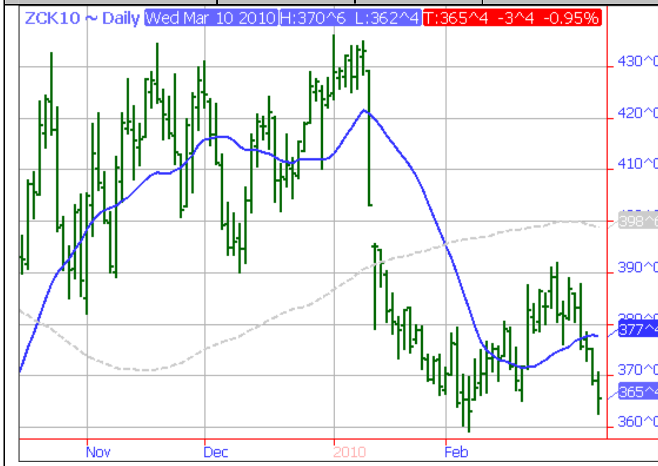
DAVID FIALA *and Staff* — *Closing Market Commentary* — 3/10/2010 3:28:08 PM

MAY CORN CK10

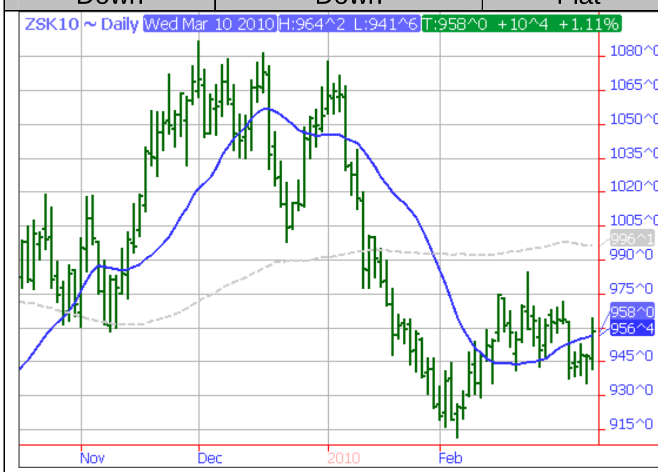
Long Term Trend	Intermediate Term Trend	Short Term Trend	Support 1	Resistance 1	Fiala Fund Estimate	8 Yr. Record Long
Down	Up	Down	362	370	86k	+347k
			Support 2	**Resistance 2**	**CFTC Fund w/opt 03/02**	**8 Yr. Record Short**
			358	374	118k	-129k



Corn trade finished 3 to 4 lower following the lightly negative USDA report. The revised production estimate was 20 million bushels lower than the January number, but the carryover grew by 70 million up to 1.799 million due to lower usage. We also saw a 6 million ton jump in the global carryover up to 140 million tons. Argentine corn production jumped nearly 4 million tons up to 21 million tons. The chart picture remains bearish, and the negative report could promote a move to new lows. The crude market was 40 higher today, which limited downside, but it will be important for the outsides to hold up or additional selling interest could develop near-term. We have dropped almost 20 cents this week, so we have likely priced in some of the negative items already. Fresh sellers will also likely remain hesitant to take on short positions until we get through the spring weather market. The weekly export sales expectations range from 600 to 800 thousand tons.

MAY SOYBEANS SK10

Long Term Trend	Intermediate Term Trend	Short Term Trend	Support 1	Resistance 1	Fiala Fund Estimate	9 Yr. Record Long
Down	Down	Flat	945	967	5k	+156k
			Support 2	**Resistance 2**	**CFTC Fund w/opt 03/02**	**9 Yr. Record Short**
			932	977	17k	-56k



Soybean trade finished higher. There were likely some traders that were anticipating a negative report that got caught short and had to cover their positions. There is also some talk that soybean sales out of South America have been slow due to poor basis levels there. While this has no affect on the number of beans produced, it has reduced the number of beans available for export which has been noted for some of the recent strength. On the USDA Supply and Demand report today, the domestic carryover came in at 190 million bushels versus 210 last month and the average trade guess of 195 million bushels. The global carryover number jumped to 60.67 million tons, up nearly 1 million tons from last month due to a 1 million ton jump in the Brazilian production. The chart still remains neutral to lower, and I fear additional selling interest could develop this month due to the South American harvest and likely additional U.S. acreage that will give us a negative new crop balance sheet once it comes out. The weekly export sales expectations range from 250 to 350 thousand tons on beans. Meal sales are expected to be 50 to 150 thousand tons and oil expectations range from 10 to 20 thousand tons.

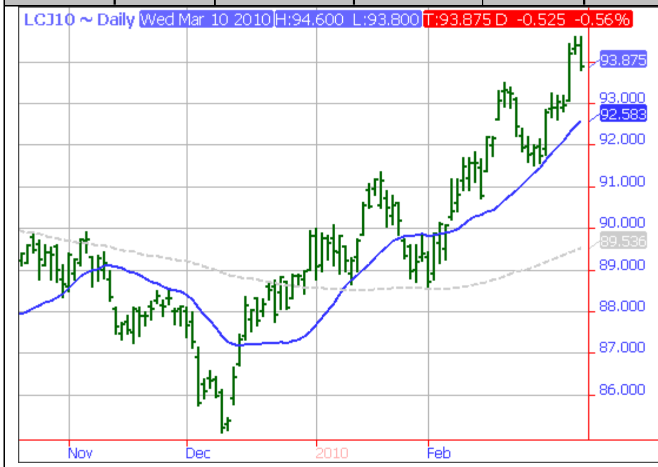
MAY WHEAT WK10

Long Term Trend	Intermediate Term Trend	Short Term Trend	Support 1	Resistance 1	Fiala Fund Estimate	9 Yr. Record Long
Down	Down	Down	476	490	-37k	+51k
			Support 2	**Resistance 2**	**CFTC Fund w/opt 03/02**	**9 Yr. Record Short**
			470	498	-33k	-60k

Wheat trade finished 4 to 8 lower following the negative USDA report. The USDA brought the US carryover up to 1.001 billion bushels. We really need not say any more. The global carryover jumped 1 million metric tons up to 196.8 million tons. Long liquidation was noted fore the weaker tone today, but we always have the hope of profit taking by longs following a bearish report. This seems to be the trend following the last several reports. There is still some concern over poor quality and decreased wheat acres, but buyers will likely stay on the side lines until the export/weather markets give them a reason to re-enter the long side of the market. The export sales expectations range from 250 to 500 thousand tons.

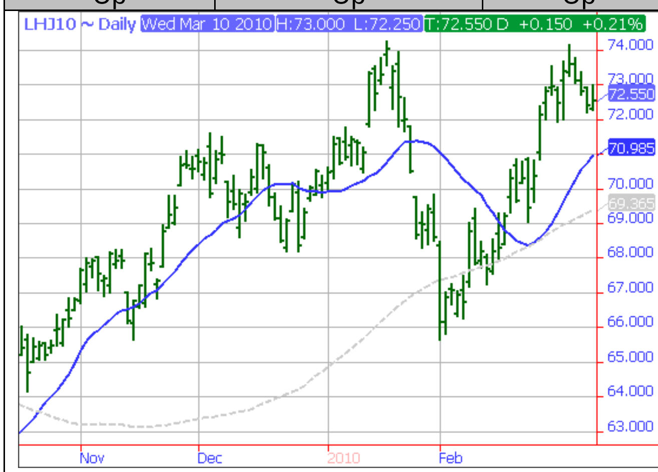
Livestock

APRIL LIVE CATTLE LCJ10			Support 1	Resistance 1	Fiala Fund Estimate	3 Yr. Record Long
			9357	9437	91k	+111k*
Long Term Trend	**Intermediate Term Trend**	**Short Term Trend**	**Support 2**	**Resistance 2**	**CFTC Fund w/opt 03/02**	**3 Yr. Record Short**
Up	Up	Up	9330	9490	111k	+1k



Live Cattle trade finished lower due to profit taking by market longs. Cash trade remains undefined. Asking prices remain firm at $94/$148, but bids are only coming in at $91/$144. On the chart, the trend is still firmly up but we are overbought and the market acts a little tired. Nearby support is down at the February high at $93.52. The cutout was mixed on Wednesday with choice down 2 at 149.49 and select was up 18 at 149.20. Cash trade needs to be higher to justify further upside strength. The big Feb and March placements should keep a lid on summer cattle. Feeder cattle were down $1.50 today, but the lower corn trade should limit downside.

APRIL LEAN HOGS LHJ10			Support 1	Resistance 1	Fiala Fund Estimate	3 Yr. Record Long
			7220	7295	34k	+45k*
Long Term Trend	**Intermediate Term Trend**	**Short Term Trend**	**Support 2**	**Resistance 2**	**CFTC Fund w/opt 03/02**	**3 Yr. Record Short**
Up	Up	Up	7185	7335	43k	-20k*



Lean hog trade finished higher today due to light chart buying. The bull move has cooled off and the April contract finished below the 10-day at $72.81 for the second consecutive day. This was the highest major moving average, and nearby support is now down at the 20-day at $71.32. Cash trade was lower at midday with prices down $1.90; processing margins are tight which likely will keep hogs flat to lower as we move through this month. We had a heck of an early February into early March rally and now we need to cool it off a bit. Cash trade should need to slip further to generate a bigger sell off.