



Grain and Soy Market Opening Comments

Benson Quinn Commodities Inc.
Minneapolis, MN

February 7, 2012

Opening Call: Beans and corn are called down 3 to 5-cents, wheat unchanged to down 7-cents. The overnight trade experienced soybeans finding some support early in the session, while the key wheat contracts and corn were a drag on upward momentum in the Ag sector. It seems profit-taking was a factor overnight, but the establishment of new short positions may have played a role also as global demand for Ag products has hit a soft spot. Recent soybean purchases by China have increased that country's forward coverage considerably. Chinese crush margins have faltered over the course of the last week. Basis levels at global exports points seem to have peaked for the time being. Additionally, these markets lack a weather story, which has added to the modest weakness experienced since these markets reached the highs early in yesterday's session. The extremely cold weather experienced in the EU and Black Sea region is moderating, while growing conditions in South America have become much more favorable. Areas of Argentina and Brazil that had previously been plagued by dry conditions continue to be presented with opportunities for meaningful rains. Potential amounts are adequate, while coverage looks to be good enough to help large regions. Global equities are soft as protests in Greece are being spurred by officials attempting to make the tough austerity decisions. News that officials had reached some type of agreement in Greece has weakened the US dollar. The trade will await more details on this agreement. Additionally, continued protests in Egypt, Syria and probably the rest of the Middle East is unnerving although they may just be a sign of the times, while not having major influences on global economics. Expect the trade to work to square positions prior to the report on Thursday morning. The trade has not demonstrated a lot of conviction in the corn market the last couple of weeks. There is little reason to take old crop corn lower sharply lower at this point given the expectations of tight carryouts. However, the expectations offered on the report for the 12/13 crop year will likely offer resistance to the corn, soybean and wheat new crop contracts.

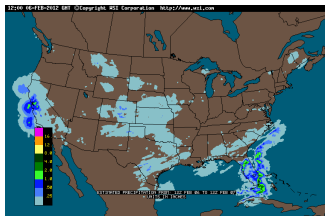
Overnights:

Symbol	Last	Net Change	High	Low
CH	640 1/2	-3 3/4	645	639 1/4
SH	1229 1/2	-3 1/2	1239 1/2	1227
MWH	842 3/4	+1 3/4	846 3/4	838 1/4
WH	661 1/4	-7 1/4	672	658
KWH	711 1/2	-7 1/2	722	711

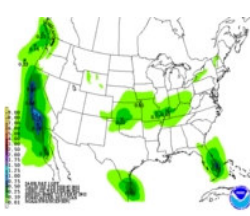
Daily Trading Limits:

	Initial	Expanded	Good Thru
Corn	40 cts		
Beans	70 cts		
MWheat	60 cts		
CWheat	60 cts		
KWheat	60 cts		

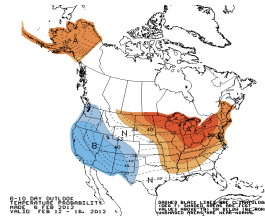
Weather:



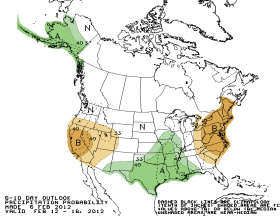
24 Hour Rainfall Est.



1-3 Day Precip Outlook



6-10 Day Temp Outlook



6-10 Day Precip Outlook

Export News/World Trade: USDA announced the sale of 20,000 mt of soybean oil to Morocco.

Palm Oil/Chinese Dalian/French Wheat: Malaysian palm oil market was closed. Chinese Dalian markets were higher overnight as these markets continue to find upward momentum despite decent supplies and solid import coverage of soybeans. French milling wheat futures are trading lower this morning with the May contract down 2.25 euro at 211.00 euro a tonne.

Equities/Currencies: The Dow Jones Industrial average closed down 17 points in the prior session to settle at 12,845. China's Shanghai market closed down 39 point to settle at 2,291. Hong Kong's Hang Seng Index closed down 10 points at 20,699. The Japanese Nikkei 225 Index was down 11 points to close at 8,917. European markets are trading lower this morning. The Dow futures are pointing to a lower start as Greek debt talks drag on.

Technical Support & Resistance:

Symbol	1 st Support	2 nd Support	1 st Resistance	2 nd Resistance
CH	629 1/4	618 1/4	650	657 1/2
SH	1184	1173 1/2	1244 3/4	1253 1/2
MWH	825	816 1/4	845	852 1/4
WH	643 3/4	635 1/4	675	685
KWH	700	691 3/4	732 1/4	740

Point of Interest: Today would be Charles Dicken's 200th birthday.

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