



## **Loewen and Associates**

***Commodity Consulting/Brokerage***

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### **Morning Ag Markets**

Futures finished green across the board for all except hogs to end the week. Feeders had a nice run all week and on Friday deferred contracts gapped to new all-time highs. Boxed beef prices for the week also higher adding over \$6. Cash feedlot trade didn't develop until late Friday. In the South, feedlots sold at \$145-\$146 live which was steady to \$1 lower and in the North most of the trade done at \$235 on a dressed basis which was steady with a week ago weighted average but \$2-\$3 lower from the top end.

After the close cattle on feed were reported at 99% and marketings at 96%, both a little under expectations. Deferred futures especially should be higher today from a placements number down at 95% while most expected that to be 101.5% compared to year ago.

Texas placements down 11%, Kansas down 8% and Nebraska up 3%.

Placements by weight class (expressed as % of previous year)

Under 600 lb 104%

600-699 lb 92%

700-799 lb 87%

Over 800 lb 99%

For the week, April fats +.80, June +2.40, August +2.77, May feeders +1.95, August +3.22, September +3.85, May hogs -2.57, June -.30 and July -.40

Cattle slaughter from Friday estimated at 116,000 head, up 16,000 from week ago and down 1,000 from a year ago. For the week, 585,000 head compared to 568,000 a week ago and 625,000 a year ago. Year to date estimated at 6.4% less.

Choice Cutout\_\_232.83 -.97

Select Cutout\_\_221.64 -.43

Feeder Index:\_\_\_179.10 +.12

#### **IMPORTANT—PLEASE NOTE**

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Hog slaughter from Friday estimated at 416,000 head, up 36,000 from a week ago and up 5,000 from a year ago. For the week though we dropped below 2 Million at 1,999,000 hogs down 3,000 from a week ago and down 146,000 from a year ago. Year to date difference getting wider still now at 4.3% less.

Lean Index. \_\_117.08 -.22

Pork carcass cutout \_\_116.13 -.57

IA-S.MN direct avg \_\_111.88 -3.62

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For grains, no one wanted to enter the weekend short especially in the soybean or wheat pits. Weather remains the main driver for wheat or I should say lack thereof for the Southern Plains The market is still trying separate fact from rumor concerning the Chinese soybean program as more South American beans will be entering the US in May.

For the week May Corn finished +12 ¼, July +12 ¼, December +9 ½, May Soybeans -16, July -8, November + ½, May KC Wheat +17 ¾, July +14 ½ and Chicago May Wheat +9, July +9 ¼

Overnight trade led higher yet again by the soybean pit finishing up 8-18 with corn 2-3 higher and wheat 2-6 higher

Israel is seeking offers from now until May 1<sup>st</sup> for 108,000 MT of corn and 60,000 MT of feed wheat.

Still escalating in Ukraine, where pro-Russian support continues to spread in Eastern Ukraine, Russian troops are running training exercises just across the border and the US has announced additional sanctions against 7 new individuals and 17 companies with the EU expected to follow suit later today.

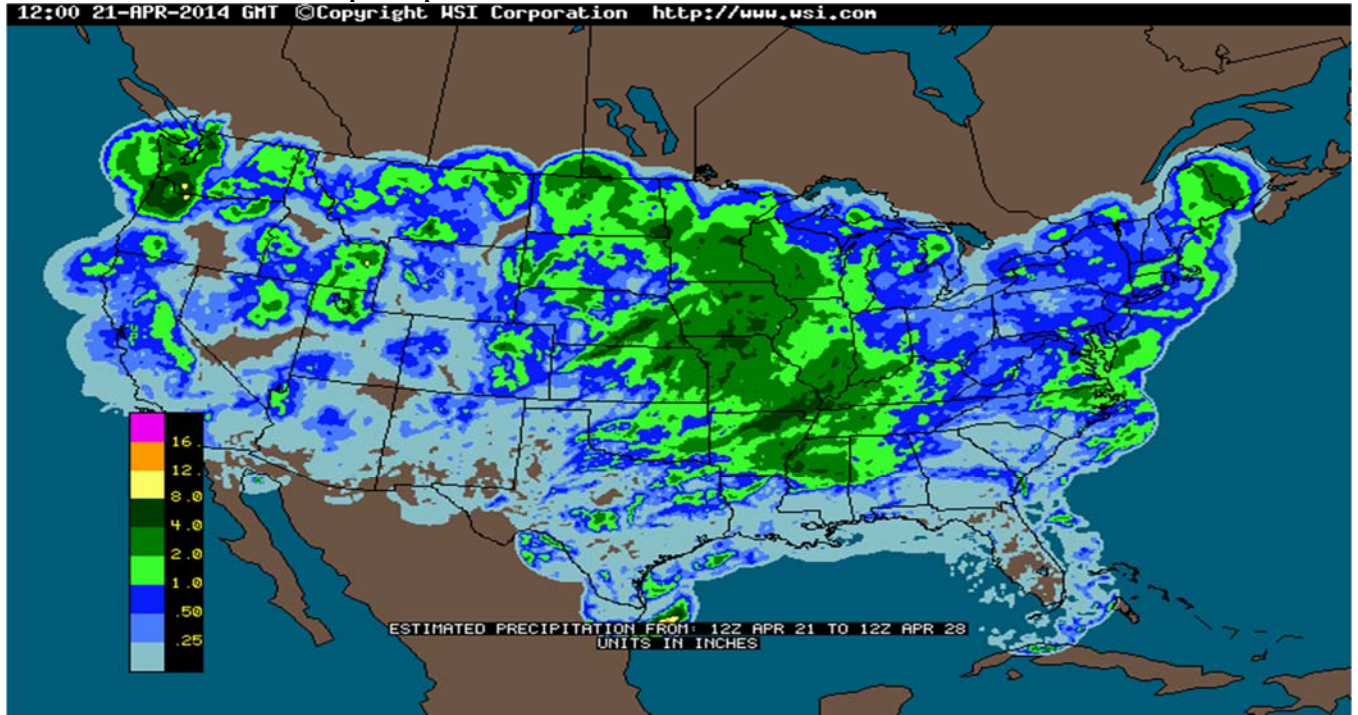
Crop progress and conditions will be updated later today, some are expecting corn planting progress to have now caught up to our 5 year average pace, this week could slow back down though with the rain that has fallen in the cornbelt and more expected this week. Wheat conditions could continue to show deterioration in the southern plains as well.

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Weather this week looks to be cooler than normal and some chances of lows in the 30's for the Plains midweek. Rainfall is expected to continue to stay East as well.

Last week's estimated precipitation...

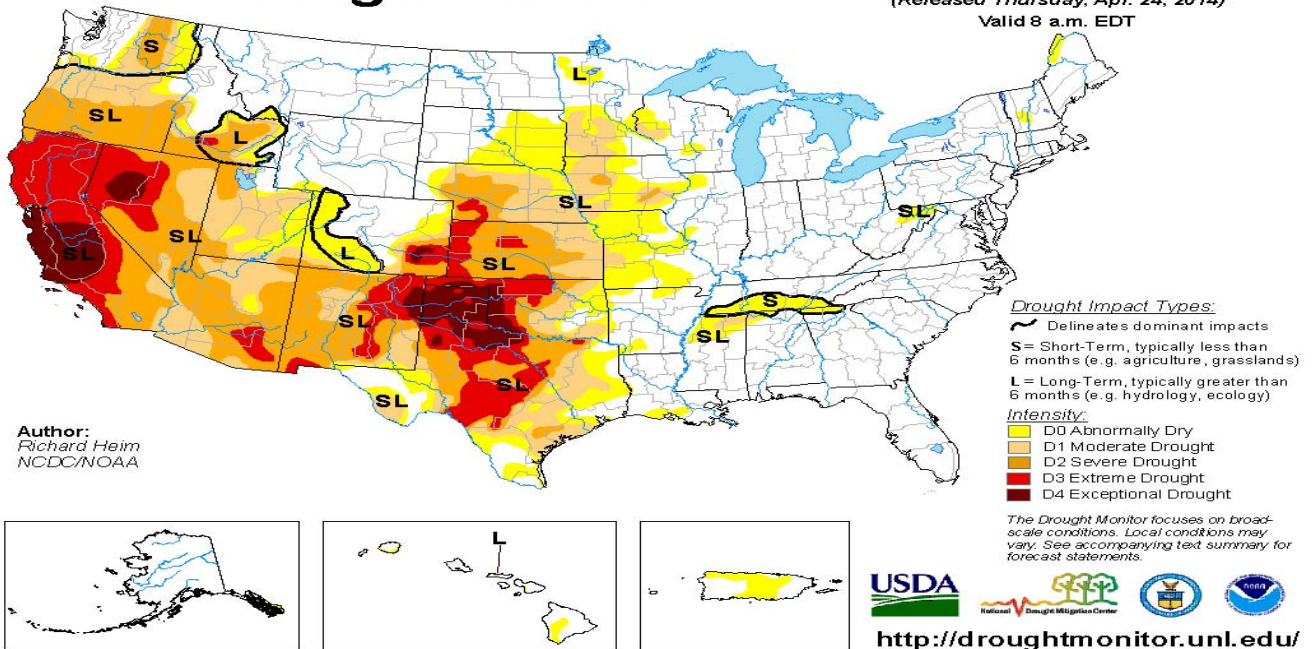


## U.S. Drought Monitor

April 22, 2014

(Released Thursday, Apr. 24, 2014)

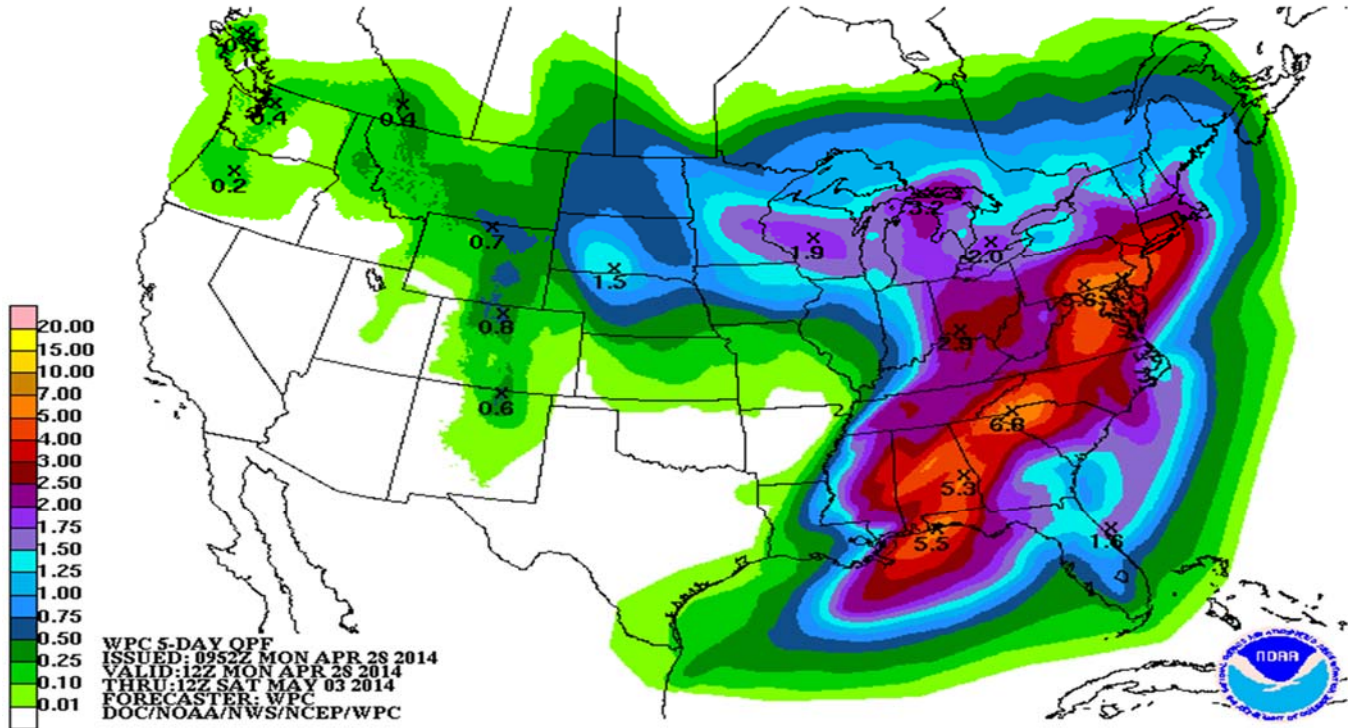
Valid 8 a.m. EDT



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This week's (5-day) forecasted precipitation...



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