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Date: 11.18.2014

## **Morning Ag Markets**

### **Pete Loewen**

Cattle complex futures were higher in all but one contract month yesterday with live futures up moderately and feeders actively higher on a couple of months and a lot lazier acting in others. Hogs finished with more green than red, but the gains were just mild.

Record high \$170-\$172 cash feedlot trade from last week and record high futures in the fats have added a lot of excitement to the cattle market. This time around though the feeder market has been the one lagging behind not breaking new high ground. The Corn Belt farmer hasn't hit the sale barn quite yet in the north in full force, which I think will support feeder prices very well in the near future. Calf trade in the south remains red hot for animals headed to wheat and rye pasture and with this latest cold spell taking care of some of the health issues- that demand will be around for a little bit yet.

Hard to imagine cattle not remaining strong with cutouts staying fairly well supported, new cash highs at the feedlot gate, strong calf demand in the south and strong feeder demand coming up in the Corn Belt soon.

Cattle slg. \_\_\_114,000 +6k wa -5k ya

Choice Cutout \_\_254.27 +2.11

Select Cutout \_\_\_238.29 -1.74

Feeder Index: \_\_\_239.19 -.64

Lean Index. \_\_88.01 -.24

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Pork cutout\_\_\_95.59 -.34

IA-S.MN direct avg\_\_87.54 +1.00

Hog slg.\_\_\_427,000 +4k wa -10k ya

Moving on to the grains, soybeans finished in the double digits up, catching a nice bid from a HUGE round of export inspections as well as bullish crush numbers. Corn and wheat were unwilling to follow though and finished under mild pressure in corn, moderate in wheat.

Crop progress and condition numbers showed corn harvest at 89% complete now, up 9 points from last week and ahead of average by 1 point. Beans were at 94% done, which is 2 points ahead of normal and up only 4 from last week. Milo harvest was pegged at 83% complete. Winter wheat ratings were 60% g/ex, unchanged from last week and down 3 points from last year. Kansas rating specifically were 62% g/ex, Oklahoma at 55% g/ex and Texas at 51% g/ex. P/vp ratings in those three states were 12% in Texas, 12% in Oklahoma and 3% in Kansas.

Brazil planting was pegged at 62% complete versus 74% on average. There were also some rumors floating around yesterday of US meal exports being switched to Brazil origin. If that's the case and if South American meal is being landed in US ports, that balances out the bullish meal transportation issues and bean export loadings somewhat. Big picture supply fundamentals in the US and world are still bearish, but the transportation and current export bookings are keeping the market supported yet.

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