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Morning Ag Markets

Pete Loewen

It was a Solid day of red ink in the beef complex and a very lackluster day in the hogs. Live cattle trade had one contract month down in the triples and the rest, along with feeders were only moderately lower. There was some \$173 negotiated cash live trade that occurred in Kansas which is steady with last week, but that obviously had no bearing on futures despite the fact \$173 is \$3.75 higher than where the spot December board closed. Nebraska also followed that trade with some \$172-\$173 live reported.

Steady cash with the previous week definitely isn't a bearish market factor and neither is the fact product trade posted the highest quote this month so far on Wednesday. Choice cutouts are now up \$6.40 for the month, cash is still at record high levels, but yet the futures are acting really sour. Hopefully we'll see some rebound today, or heading into next week.

Cattle slg. ___115,000 +9k wa -9k ya

Choice Cutout ___257.13 +.26

Select Cutout ___244.00 +.33

Feeder Index: ___240.725 +.03

Lean Index. ___88.85 +.09

Pork cutout ___92.79 +.61

IA-S.MN direct avg ___86.68 -.60

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Hog slg.____ 431,000 +5k wa -4k ya

Moving on to the grain and oilseed market trade, we had an interesting finish with corn and wheat higher and beans lower. Soybeans have been the only market really with any fundamental friendly spunk at all lately and then we get a day like Wednesday where beans are the only commodity lower and the rest are higher. I'll chalk that up to pre-Holiday trade without a lot of fundamental influence. I'm sure we're going to get to chalk today's trade up to post-holiday type trade as well given the fact it has been eerily quiet regarding market news other than what has happened in outside markets like crude.

The wild news over the Holiday was OPEC deciding to stay at current production output levels of 30 mln barrels per day, which caused the crude market to absolutely tank. In conjunction with that the dollar index is strongly higher as well. Those factors could definitely have some impact on ag markets today, especially with the normal pool of market participants much thinner because of people being out for the holidays still.

Countering the bearish news of the outside influences, export sales in the weekly report were neutral to bullish across all markets today. Corn sales were 37.2 mln bushels which was the neutral number. Soybeans were 54.6 mln bushels. Wheat sales were 15.9 mln. Traders were calling the wheat number bullish, but I'll still stick that one in just the neutral category because wheat exports this year have been poor so far because we're still too high priced relative to other competing exporting countries. In fact, US wheat exports are down about 33% compared to the same time a year ago.

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