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Morning Ag Markets

Matt Hines

I would like to start by saying thank you for all those that have served and died protecting our freedoms.

Livestock and grains all higher expect soybeans yesterday. The cold blast of winter air that entered the Plains this week along with sharply higher boxed beef prices in the morning helped support cattle futures yesterday. Gains faded throughout the day though. Production and stocks estimated slightly higher for beef along with per capita consumption lower. Pork production estimated slightly lower with per capita consumption higher though.

It remains very quiet so far for cash feedlot trade with the gathering of new showlists and early offers around \$170 live in the South and \$265+ dressed in the North.

Cattle slaughter estimated at 108,000 head for Monday, down 5,000 from a week ago and even with last year.

Choice 249.11 -1.41
Select 238.07 +.82
Feeder Index not available, 240.54 last Thursday

Hog slaughter for Monday estimated at 428,000 head, down 4,000 from last week but up 36,000 from a year ago.

Lean Hog Index 87.92 -.09
Pork Carcass Cutout 93.79 -.95
IA/MN Cash avg 86.70 -.84

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Moving over to the grains, it was report day. Not much activity before the report but grains still bounced around some coming off the weekend and waiting for the 11 am news from USDA.

Wheat

-US yield and harvested acres slightly lower, production down 10 MBU to 2.026 BBU. No changes to any demand factors so ending stocks down 10 MBU to 644 MBU.

-World production down 1.26 MMT to 719.86 MMT, ending stocks up less than ½ MMT to 192.90 MMT. Australia production down from 25 to 24 MMT.

Corn

-US yield down from 174.2 to 173.4 bpa, production down 68 MBU to 14.407 BBU. Corn usage for ethanol increased 25 MBU but other industrial usage decreased 20 MBU. Net effect, ending stocks still over 2 BBU at 2.008 BBU but down 73 MBU from October.

-World, ending stocks up 1 MMT to 191.50 MMT. EU and Ukraine production both up 2 MMT, China down 3 MMT.

Soybeans

-US yield up from 47.1 to 47.5 bpa increasing production 31 MBU to 3.958 BBU. Ending stocks unchanged though at 450 MBU with increases to crush and exports offsetting the production increase.

-World ending stocks down slightly to 90.28 MMT. Domestic crush and exports for Argentina down 1.35 MMT combined. Chinese crush estimated 1 MMT higher.

After the close, crop progress and conditions were releases with corn harvest now 80% complete and soybean harvest 90% complete. Winter wheat plantings are now 93% complete and 83% of the crop has emerged. Conditions actually improved by a point with now 60% good to excellent compared to 65% last year and only 6% rated poor to very poor.

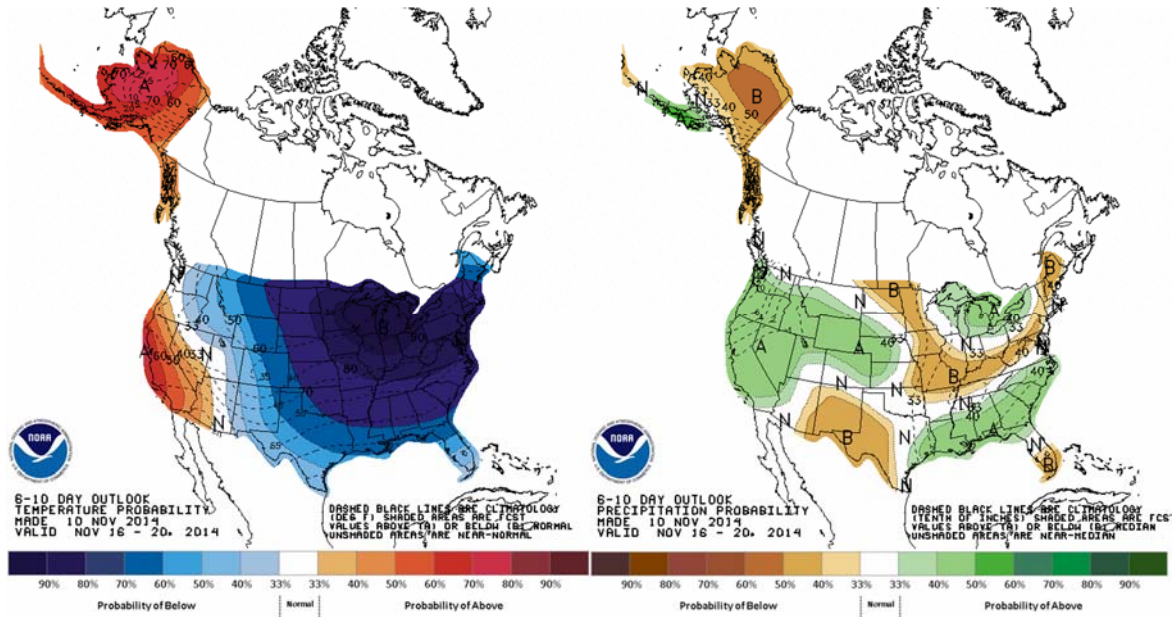
Not much excitement overnight, corn finished ¼ to ½ higher, beans up 2 to 3 and wheat down 1 to 2.

Brazil's CONAB released new crop estimates this morning. Soybean production in range from 89.3 to 91.7 MMT compared to their previous estimate of 88.8 to 92.4 MMT. Exports increased to 48 MMT from 46.6 MMT. Corn

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production in a range from 77.3 to 78.9 MMT compared to 76.6 to 79.0 MMT. Wheat production now estimated at 7 MMT compared to 7.7 previously.



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