



Loewen and Associates

Commodity Consulting/Brokerage

Pete Loewen, Matt Hines

Doug Biswell, LaVell Winsor

866 341 6700

www.loewenassociates.com

Date: 11.25.14

Morning Ag Markets

Matt Hines

December live cattle couldn't hold on to stay above \$170 with feeders limit down on Monday, lean hogs couldn't hold triple digit gains either. Livestock futures had the case of the Monday's with little to no supportive news and light volume trade all day.

Barns in Joplin and OKC didn't pay any attention to the futures market though with both reporting steady to in some cases sharply higher prices paid for calves and feeders. Joplin narrative..."Compared to last week, steer calves under 650 lbs and heifer calves under 550 lbs 5.00-10.00 higher, steers 650-800 lbs steady to 5.00 higher, steers over 800 lbs steady, heifers over 550 lbs steady to 3.00 higher. Demand was good and supply was heavy."

Cattle slaughter from Monday estimated at 115,000 head up 4,000 from a week ago but down 10,000 from a year ago.

Boxed beef cutout values firm on moderate demand and light offerings.

Choice Cutout__255.70 +.48

Select Cutout__242.25 +.32

Feeder Index:__241.23 +1.12

Hog slaughter from Monday estimated at 435,000 head up 8,000 from a week ago and a year ago.

Lean Index.__88.78 -.08

Pork carcass cutout__93.41 +.02

IA-S.MN direct avg__86.61 +.13

National cash avg__85.83 +.72

IMPORTANT—PLEASE NOTE

This does constitute a solicitation to buy or sell commodities futures and/or options. The information contained herein is provided for informational purposes only. The information is not guaranteed as to its accuracy or completeness, although the information was taken from sources we believe to be reliable. The market recommendations of Loewen and Associates, Inc. are based solely on the judgment of Loewen and Associates, Inc. personnel. We do not guarantee or warranty, either expressed or implied, of success to you in the use of this information. Loewen and Associates, Inc. disclaims responsibility for or loss associated with use of information from our commentary, analysis or recommendations. **There is risk of loss in trading commodity futures and options. The risk in trading can be substantial; therefore only genuine "risk" funds should be used.**

Opening calls were calling for a Turnaround Tuesday. Traders are looking for some short covering to surface and futures to turn back north with cash at lofty premiums. Cash calls for the week are still seen steady to higher.

Over in the grains, we were steady to lower all day. Soybeans did come back from double digit losses supported by additional export sales to China and export shipments better than expected. For the 6th week in row soybeans inspected for export exceeded 2 MMT with last week's at 2.78 MMT or 102.3 MBU. China accounted for over 78% again at 80.1 MBU.

Wheat shipments exceeded expectations as well with over 16.4 MBU shipped and the majority going to SE Asia. Corn shipments were disappointing again at 20.86 MBU. 3 countries totaled over 75% with Mexico at 4.5 MBU, Colombia at 4.6 MBU and Japan at 6.7 MBU.

Corn harvest advanced 5% this past week to 94% complete, almost there. Michigan at 69% and Wisconsin at 73% are the only 2 states still behind average pace. Soybean harvest advanced 3% to 97% complete with Kentucky and North Carolina the only 2 major producing states not 95% complete or better. Grain Sorghum harvest is now 88% complete compared to 83% last week and 96% last year. Winter wheat emergence is at 92% now nationwide and good to excellent conditions slipped 2 points to 58% with poor to very poor unchanged at 6%.

Overnight, grain volume was light, prices bounced back with soybeans leading the way higher. Beans finished 7 to 11 higher with corn following and finishing 1 to 2 higher. Wheat was steady to 2 higher in all three pits.

South Korea purchased 93,000 MT of US corn for March delivery with their initial tender seeking 140,000 MT. They also purchased 53,000 MT of South American origin soymeal for delivery in this spring. USDA announced this morning a sale of 116,000 MT of milo for unknown destinations. Saudi Arabia purchased 345,000 MT of hard wheat from many different origins but not the US as our offers were \$20-25/MT higher.

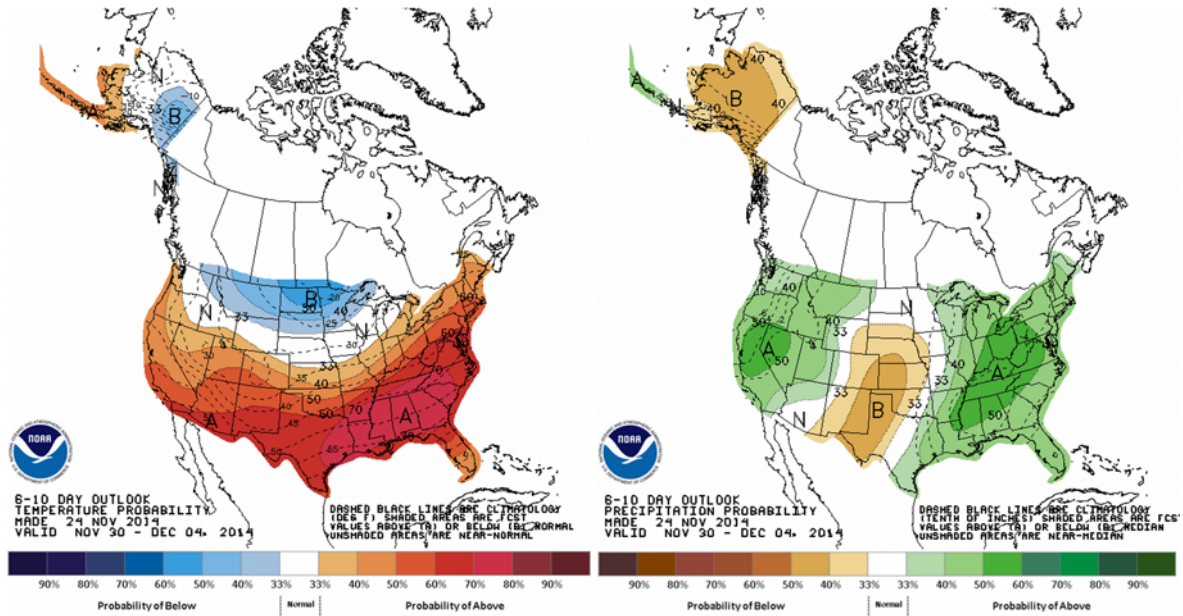
Technically not much changed after yesterday. December corn found support last week at the 100 day moving average, \$3.62 area. Look for a sideways trade for now from that up to \$3.88. It will take a settlement above \$4.00 to trigger additional buying. January soybeans are always trading sideways over the past

IMPORTANT—PLEASE NOTE

This does constitute a solicitation to buy or sell commodities futures and/or options. The information contained herein is provided for informational purposes only. The information is not guaranteed as to its accuracy or completeness, although the information was taken from sources we believe to be reliable. The market recommendations of Loewen and Associates, Inc. are based solely on the judgment of Loewen and Associates, Inc. personnel. We do not guarantee or warranty, either expressed or implied, of success to you in the use of this information. Loewen and Associates, Inc. disclaims responsibility for or loss associated with use of information from our commentary, analysis or recommendations. **There is risk of loss in trading commodity futures and options. The risk in trading can be substantial; therefore only genuine "risk" funds should be used.**

month from \$10 to \$10.86, nearby resistance lies in the \$10.50 area. December KC wheat remains in the upper end of its range with resistance at \$6.11 and \$6.15. December Chicago wheat in the middle of its range with support at \$5.40 and \$5.33 and resistance around \$5.60 and \$5.80.

The 6-10 day maps show a little warmer weather ahead for all except the northern tier of states. Normal to below normal precipitation continues from Plains with above normal forecasted on both sides.



Loewen and Associates, Inc.

Pete Loewen / Matt Hines / Doug Biswell / LaVell Winsor

www.loewenassociates.com

peteloewen@cox.net

matthines1@cox.net

866-341-6700

IMPORTANT—PLEASE NOTE

This does constitute a solicitation to buy or sell commodities futures and/or options. The information contained herein is provided for informational purposes only. The information is not guaranteed as to its accuracy or completeness, although the information was taken from sources we believe to be reliable. The market recommendations of Loewen and Associates, Inc. are based solely on the judgment of Loewen and Associates, Inc. personnel. We do not guarantee or warranty, either expressed or implied, of success to you in the use of this information. Loewen and Associates, Inc. disclaims responsibility for or loss associated with use of information from our commentary, analysis or recommendations. **There is risk of loss in trading commodity futures and options. The risk in trading can be substantial; therefore only genuine "risk" funds should be used.**