



Loewen and Associates, Inc.

Commodity Consulting/Brokerage

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Date: 02.26.2015

After making new recent lows in some of the live and feeder cattle contracts on Tuesday, Wednesday's trade came roaring back higher into triple digit gains. Product trade has been on fire this week with some steep gains in both the choice and select most days. Select has been up in the triple digits 5 out of the last 6 quotes and choice higher 8 consecutive quotes, but only two of those in the triples.

Cash feedlot bids unfortunately have been on the defensive, although no significant trade had developed as of yesterday's futures market close. In my opinion, very critical that Tuesday or Wednesday's lows aren't taken out in some of these cattle contracts or a new lower range might be happening in short order. Quite a few of the live cattle contracts made new recent lows this week and a couple of the deferred feeder contracts did as well. Technically that support needs to hold, especially on feeders.

Cattle slg. ___101,000 +2k wa -13k ya
Choice Cutout __246.49 +2.25
Select Cutout __244.93 +2.28
Feeder Index: __208.61 -.15
Lean Index. __62.06 +1.18
Pork cutout __69.47 -1.53
IA-S.MN direct avg __66.04 +1.14
Hog slg. ___406,000 -18k wa -18k ya

In the grains, prices headed in the opposite direction of the livestock with all three markets closing lower between wheat, corn and beans. News flow was scarce and between conflicting reports on South American truck strikes being remedied or not- beans took away a decent portion of what was gained in the previous day's double digit higher close.

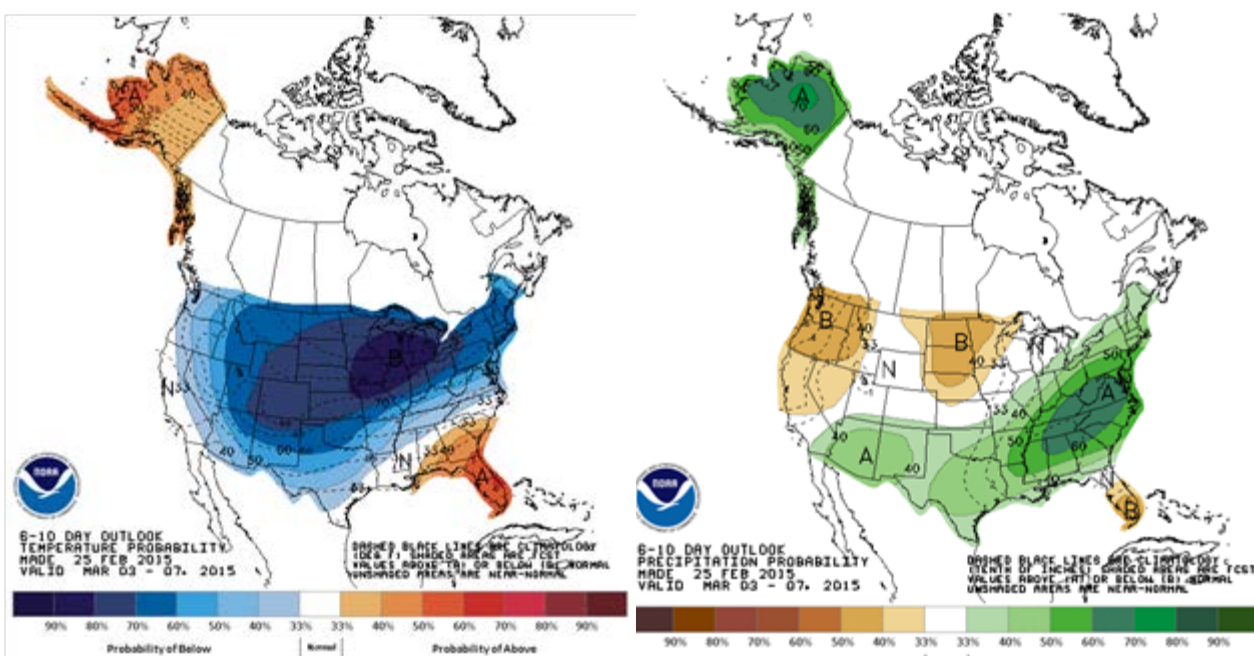
Weather-wise, these 6-10's aren't letting up at all in their relentless pursuit of keeping winter around as long as possible. For the last two weeks they have been sitting in the below to much

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below normal temperature category. Then we got the giant reminder yesterday with warm morning and midday temps and then the dramatic drop to single digits today. 6-10's last night were still normal to much below normal for all of the Midwest and Plains states, which gets us well into March accompanied by Jack Frost.

Export sales this morning were a mixed bag with soybeans bullish, corn neutral, milo bearish and wheat bearish. Soybean sales were 16.9 mln old and 1.3 mln new crop. Once again, a positive number instead of negative which is really good this time of year, especially when it is double digits positive. Corn sales were 28.2 mln old and 5.8 mln new. Milo 100,000 bushels total old crop along with 2 mln new. Wheat sales were 12.1 mln old and 4.8 new. SRW wheat was the leader last week with 4.1 of the total, or just over 1/3rd of the total between the 5 classes of wheat listed in the sales report.



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