



**Loewen and Associates, Inc.**

**Commodity Consulting/Brokerage**

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Friday's futures market fallout over the entire ag complex unfortunately came about more than anything else courtesy of outside market action. That took what had already been a terrible week for hogs and made it even worse. Live and feeder cattle would have had most contracts in the green on the weekly net changes and made some of the live contracts red. In the grains it took corn and beans from higher to lower weekly closes and wheat still squeaked by in the green by quite a bit, but would have looked really good without the 5-7 cent losses from Friday.

Cash feedlot trade was very difficult to get a handle on and USDA market news reporting services listed the light trade that did occur happening at \$161 in Kansas, \$257 dressed in Nebraska and a few live trades at \$162 in Iowa. That's steady to a shade lower than last week in Nebraska and Kansas. I'm sure it didn't help that futures were under outside influenced pressure AND that spot April futures were almost \$7 under the bulk of the bids still. It's a tough struggle these days between a futures market that ignores cash and a group of packers that have WAY more shackle space available than market ready cattle. Price discovery continues to act like it is broken in the live market, although feeders finally have the cash index and futures moving in tune.

Cattle slg. \_\_\_96,000 fri wtd 524,000 -13k wa -50k ya

Choice Cutout\_\_244.12 -1.86

Select Cutout\_\_\_244.07 -1.72

Feeder Index:\_\_\_213.62 -.31

Lean Index.\_\_65.98 -.39

Pork cutout\_\_\_66.95 -.99

IA-S.MN direct avg\_\_59.87 -1.03

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Hog slg.\_\_\_\_421,000 fri wtd 2.227 mln +5k wa +203k ya

Weekly closes in the meats had April live cattle down 37 cents, June down 1.82, March feeders up 3.40, April up 2.65 and August feeders up 2.07. April hogs finished the week down 4.02.

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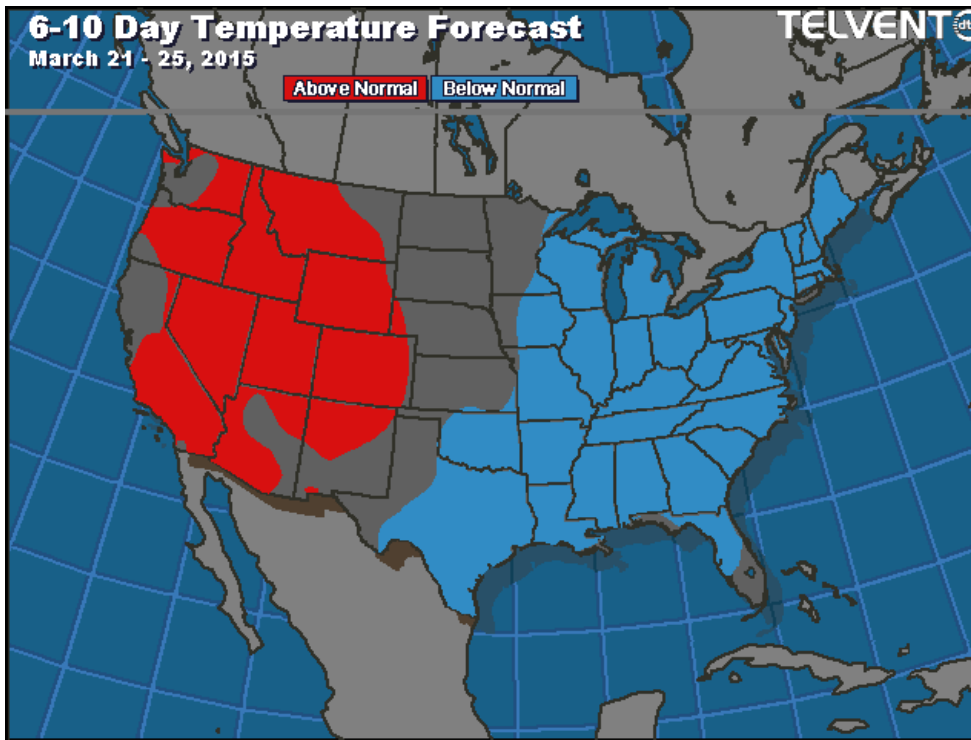
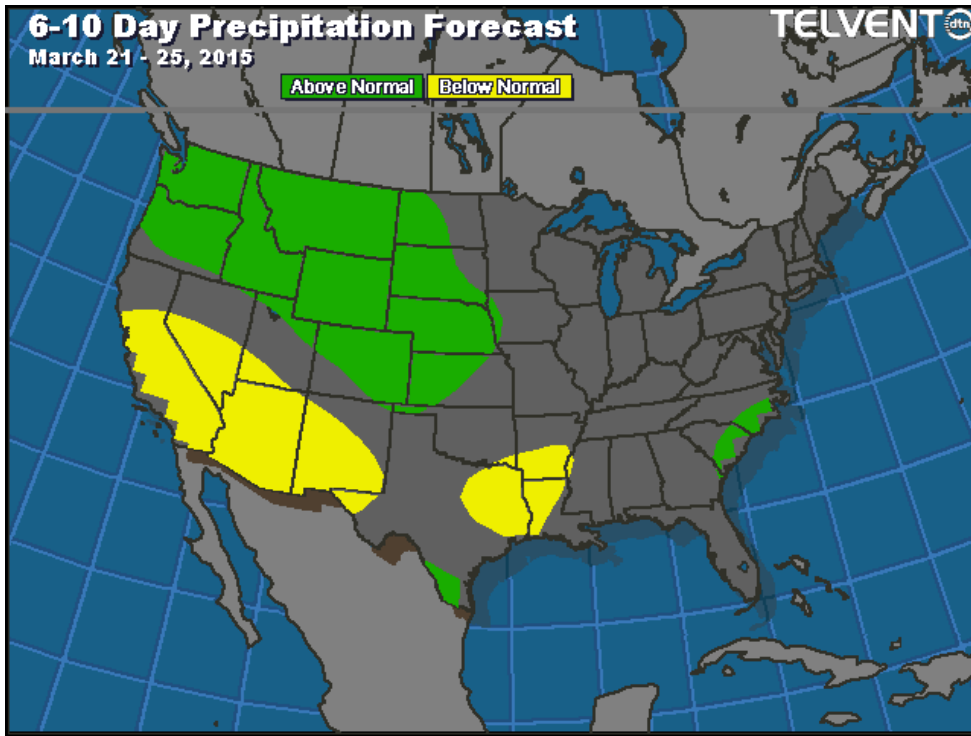
Friday's grain trade unfortunately had wheat in the red for the first time last week. Corn and soybeans both made new short term lows and now appear poised to maybe make a run at the late January lows. That strong support lies at \$9.40 Nov beans and \$3.96 ¾ Dec corn. I also think those are very key levels that if tested and broken could open the flood gates to very active fund and large speculative selling. Corn and beans will need a little bullish push from something in the fundamentals to avoid those support levels. Nothing in the outside market action has helped lately as the dollar index screamed higher last week and crude made new lows. Friday's commodity fund activity estimated 11,000 corn sold, 8000 beans and 3000 wheat.

Weekly closes in the grains had May corn down 5 ½, December down 6, May soybeans down 11 cents, November down 12, May Kansas city wheat up 17, July up 16 ¼ and July Chicago wheat up 16 ¾.

Mixed bag of news this morning from a market-impact standpoint. Crude has been lower today, but the dollar index is lower as well. 6-10 day temperature forecasts have below normal temps for the central and eastern Corn Belt, normal for most of Kansas and Nebraska and down into the Panhandle, below for the rest of Oklahoma and Texas. South American production news is mostly friendly with Argentina reporting major flooding in northern areas that could trim production by 2 mmt's or more. The latest private firm to put out a Brazil bean forecast trimmed their number 600,000 mt's to 94.4 mln. The flipside of that friendly news though is that US corn and wheat values are high compared to other competing world exporters, plus we're getting into the timeframe where South American exports become primary origin with the US taking a back seat.

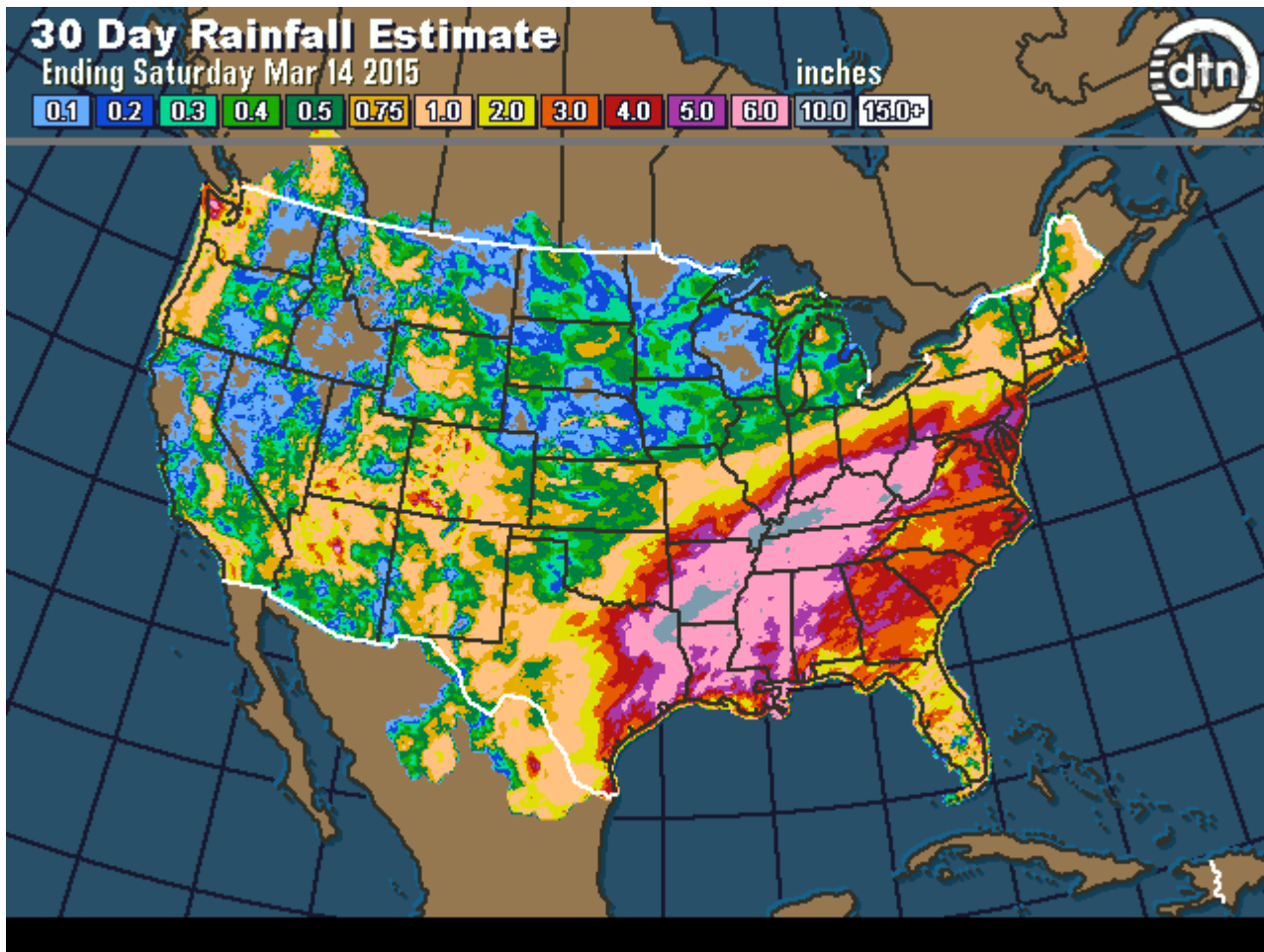
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