



## **Loewen and Associates**

***Commodity Consulting/Brokerage***

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### **Morning Ag Markets** **Matt Hines**

Livestock futures were all steady to lower to start the week which shows there just isn't much follow through support here. With fats and feeders breaking out of there 2 month long range to the upside last week, it would be very positive news to keep cash higher again this week and futures with another weekly close higher. Joplin and OKC both sharply higher on all calves and feeders yesterday with over 10,000 moved through each barn compared to only a little 1,000 per last week due to the inclement winter weather.

Cattle slaughter from Monday estimated at 110,000 head up 1,000 from last week and up 4,000 from last year.

Boxed beef cutout values lower on choice and higher on select on light to moderate demand and offerings.

Choice Cutout\_\_247.59 -.89

Select Cutout\_\_245.75 +1.36

Feeder Index:\_\_210.25 +2.59

Hog slaughter from Monday estimated at 432,000 head which matches last Monday but down 25,000 from a year ago.

Lean Index.\_\_67.52 -.40

Pork carcass cutout\_\_68.75 -.07

Cash calls all higher still this week for both cattle and hogs. Cattle futures are holding so far but hogs look to retest the recent and contract lows.

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Grains were higher to start the week as we await the next USDA crop report coming Tuesday at 11 am. The following is a look at average pre report estimates versus a month ago...

US Wheat Ending Stocks – 700 MBU vs 692 MBU  
World Wheat Ending Stocks – 197.7 MMT vs 197.85 MMT

US Corn Ending Stocks – 1.826 BBU vs 1.827 BBU  
World Corn Ending Stocks – 89.5 MMT vs 89.3 MMT  
Brazil Corn Production – 74.6 MMT vs 75 MMT  
Argentina Corn Production – 23.5 MMT vs 23 MMT

US Soybean Ending Stocks – 375 MBU vs 385 MBU  
World Soybean Ending Stocks – 89.5 MMT vs 89.3 MMT  
Brazil Soybean Production – 94.0 vs 94.5 MMT  
Argentina Soybean Production – 56.9 MMT vs 56.0 MMT

Export inspections were in line with expectations for the week ending March 5<sup>th</sup>. We shipped a total of 22.9 MBU of soybeans, 46.5 MBU of corn and 13.8 MBU of wheat.

Overnight grains were all lower with corn down 1 to 2, soybeans down 3 and wheat down 4 to 5 in all three pits.

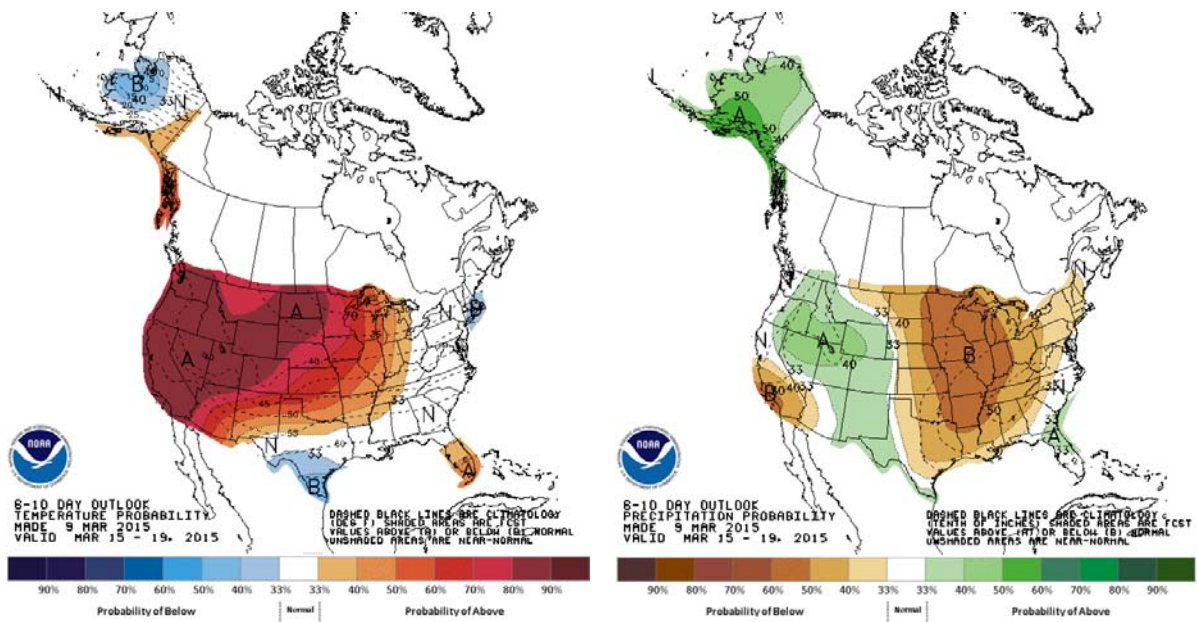
USDA announced a private sale of new crop Milo to China for 107,255 MT or 4.2 MBU.

Brazil's CONAB out this morning already with slightly lower production estimates. They have pegged soybean production at 93.9 MMT down from their previous estimate of 94.6 MMT. Corn production is estimated at 78.2 MMT vs 78.4 back in February.

Both Chicago and KC wheat continue to chop sideways to lower with new contract lows and the recent \$.25 break. Look for more of the choppy trade to continue. Nothing different in corn. The market is still battling this \$3.80 to \$4.00 range. A settlement below \$3.80 could lead us down to \$3.67 and a move over \$4.00 would only expand the range \$.05 to \$.07. The soybean market found some support as it neared the \$9.75 level and has rebounded since. The range of trade is now \$9.60 to \$10.40.

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