



Loewen and Associates

Commodity Consulting/Brokerage

Pete Loewen, Matt Hines

Doug Biswell, LaVell Winsor

866 341 6700

www.loewenassociates.com

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Morning Ag Markets

Matt Hines

Livestock futures finished mixed on Tuesday with some optimism now that cash feedlot trade may end up steady to higher instead of a couple dollars lower this week. Boxed beef prices were higher yesterday and futures stayed in the green while feeders were mixed but cash prices for lighter weights are still pushing higher.

Cattle slaughter from Tuesday estimated at 110,000 head up 1,000 from a week ago but down 8,000 from a year ago.

Boxed beef cutout values higher on Choice and weak on Select on moderate demand and offerings.

Choice Cutout__247.04 +1.78

Select Cutout__244.79 -.27

Feeder Index:__213.02 -.78

Hog slaughter from Tuesday estimated at 434,000 head, up 6,000 from a week ago and up 18,000 from a year ago.

Lean Index.__64.66 -.62

Pork carcass cutout__68.16 -.20

IA-S.MN direct avg__59.36 - .11

National Average__58.44 -.29

March feeders pushed up above \$215 last week and just to the 100 day moving average providing resistance above with support at the last 3 session lows in the \$210.57 to \$210.75 range. April fats have a similar \$5 range from \$157 to \$152 now the past couple weeks.

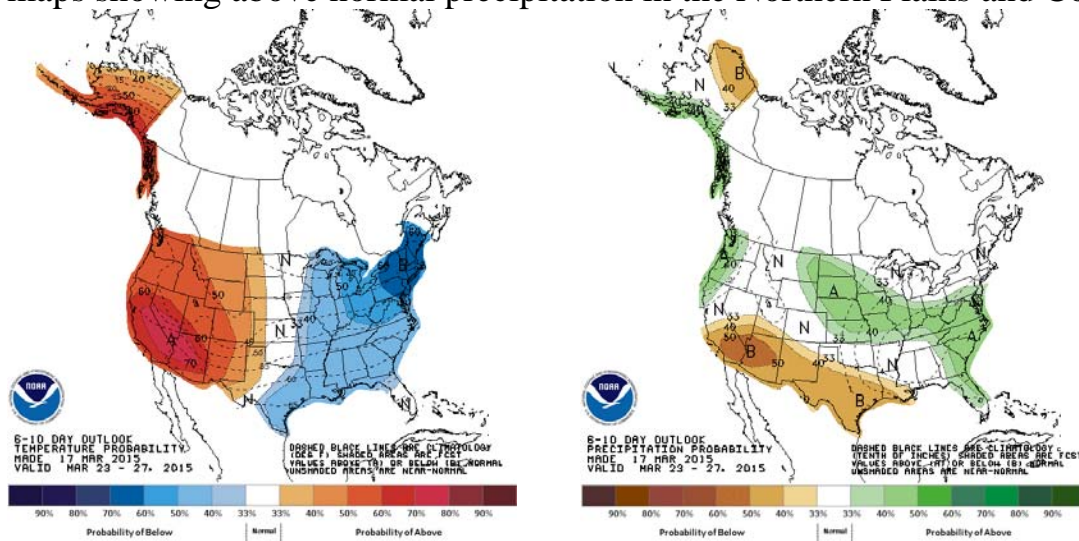
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Grains took a beating lower yesterday with corn and soybeans charging below recent support areas and wheat tagging along lower after a decent run higher the past few sessions. Soybeans have now been lower for 4 consecutive sessions as world business continues to move to South American supplies.

Overnight grains rebounded some with corn finishing 1 to 2 higher, soybeans 4 to 6 higher and wheat 1 to 3 higher in all 3 pits.

Not much new news for the grains this morning. There is still some market chatter about dry conditions persisting in the South and West with the 6-10 day maps showing above normal precipitation in the Northern Plains and Corn Belt.



There continues to be talk also that US feeders could look to source South American corn, especially into the SE or Atlantic markets. With the currency markets moving, our exports are too high in the world marketplace while importing becomes more feasible. SE Asian countries continue to switch to Black Sea origins for feed grains as well.

We did some damage to charts yesterday for the fall crops with new recent lows for both corn and soybeans. Contract lows came back in late September/early October at \$3.39 for May corn and \$9.30 for May soybeans. Both Chicago and KC wheat continue to hold their uptrends but will be followers if the fall crops continue to trend lower.

Loewen and Associates, Inc.

Pete Loewen / Matt Hines / Doug Biswell / LaVell Winsor

www.loewenassociates.com

peteloewen@cox.net

matthines1@cox.net

866-341-6700

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