



Loewen and Associates

Commodity Consulting/Brokerage

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Morning Ag Markets

Matt Hines

Livestock futures had a strong start to the week with triple digit higher gains for the live cattle and feeder contracts while hogs were mostly higher. Higher cash feedlot trade and a positive cattle on feed report last week along with the US dollar lower now 5 out of the last 6 sessions spilled support into this week's trade.

Sale barns reporting higher prices but lower volumes to the week. OKC reported volume at 6,800 head compared to over 10,000 the last couple weeks. Compared to last week: Feeder steers and heifers traded 4.00 to 8.00 higher, with instances of 10.00 to 12.00 higher on 650-750 lb heifers. Steer and heifer calves mostly 1.00 to 2.00 higher on a light test.

February USDA Cold Storage

**USDA Cold Storage Feb 28: Pork Bellies: 67.81 mln lbs

**USDA Cold Storage Feb 28: TTL Pork Stocks: 686.15 mln lbs; expected 637.0 mln lbs, up 5% from a year ago

**USDA Cold Storage Feb 28: TTL Beef Stocks: 492.11 mln lbs; expected 495.0 mln lbs, up 20% from a year ago

**USDA Cold Storage Feb 28: TTL Chicken Stocks: 732.0 mln lbs; expected 730.0 mln lbs.

Cattle slaughter from Monday estimated at 107,000 head down 3,000 from a week ago and down 9,000 from a year ago.

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

Choice Cutout__245.79 +1.28

Select Cutout__243.23 -.05

Feeder Index:__215.60 +1.63

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Hog slaughter from Monday estimated at 434,000 head, up 16,000 from a week ago and up 21,000 from a year ago.

Lean Index. __62.29 -.61

Pork carcass cutout __67.89 -.14

IA-S.MN direct avg __57.06 - .96

National Average __56.20 -.70

Grains also finished higher yesterday with support from the lower US dollar. Export inspections were in line with expectations. Corn shipments totaled 39.2 MBU, soybeans were at 19.1 MBU and wheat at 18.8 MBU for the week ending March 19th.

KS wheat conditions were slightly worse according to the state report yesterday after the close. Poor to very poor rated wheat went from 13% to 17% while good to excellent stayed the same at 41%. Oklahoma wheat actually improved slightly with poor to very poor moving from 16% last week to 15% this week and good to excellent from 40% to now 44%. Texas also improved with poor to very poor at 10% this week versus 11% a week ago and good to excellent at 55% now compared to 51% a week ago. Corn planting is behind in the Arkansas, Louisiana and Mississippi where most are saying conditions are still too wet.

Overnight grains pulled back some with corn finishing down ½ to 1, soybeans down 2 to 4 and wheat 3 to 8 in all 3 pits.

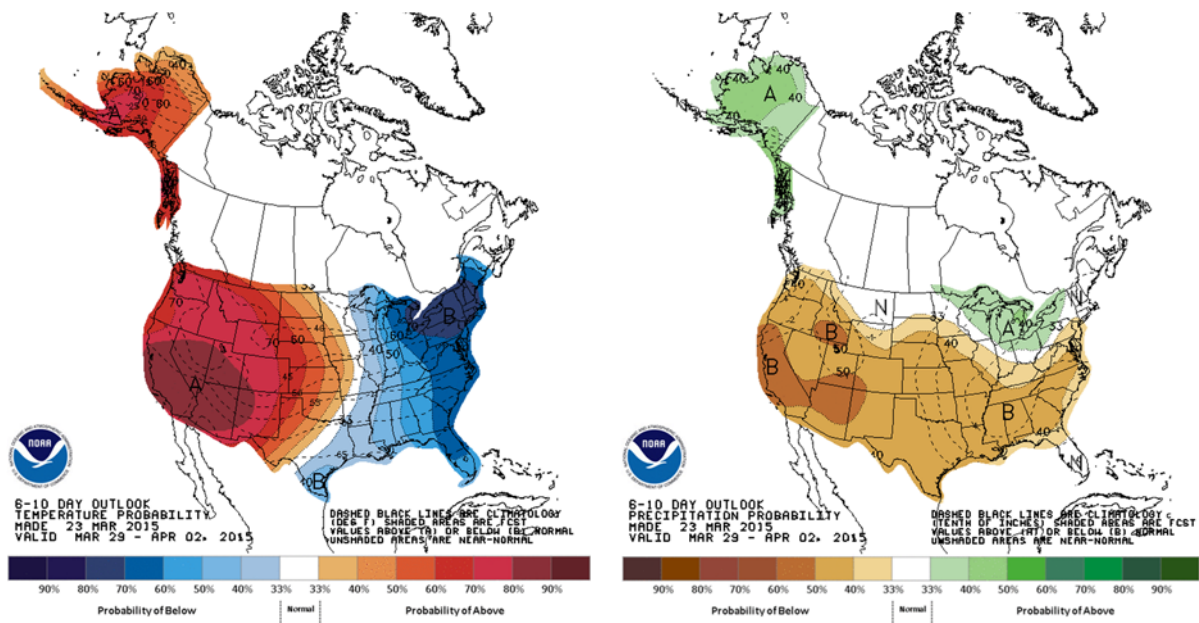
News was light again overnight. Private reports are indicating Russian wheat may be struggling due to dry weather. In Ukraine, private forecasters are calling for production of corn and wheat to be 2 MMT lower for each crop for the 2015 crop year compared to last year due to decreased acreage and poor weather to start the season.

Grain charts all look a little more bullish now with short term uptrends holding for all 3 commodities. Choppy trade will continue as we move closer to next Tuesday's prospective plantings and quarterly stocks report.

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Scattered rains continue over Kansas today but the 6 to 10 maps remain above normal temps for the western 1/2 of the US and below normal precipitation for most of the US.



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