



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 the week mixed with higher cattle and lower hogs which pretty much summarizes the week for futures. Higher cash feedlot sales this week along with higher beef prices continue to move hand and hand with higher futures, but the hog/cattle spread is still moving the wrong direction for both hog producers and anyone hoping beef demand can pick up. Cattle trade was light this past week but \$2 to \$5 higher live sales at \$160 to \$161 in Texas and Kansas and a few at \$162 live in Nebraska. Dressed sales were \$3 higher at \$256 to \$257.

For the week, April Live Cattle up \$2.95, March Feeders up \$7.82, April Lean Hogs down \$1.35.

Cattle slaughter from Friday estimated at 102,000 head which matches the Friday before and a year ago. For the week, 537,000 head up 14,000 from the week previous but down 10,000 from a year ago. Year to date gained some ground now sitting at 6.4% behind last year's pace.

Boxed beef cutout values weak to lower on light demand and light to moderate offerings.

Choice Cutout__248.48 -.72

Select Cutout__244.39 -2.19

Feeder Index:__207.66 +1.00

Hog slaughter from Friday estimated at 410,000 head, down 9,000 from a week ago and down 4,000 from a year ago. For the week, 2,222,000 head, down 33,000 from the week previous but up 150,000 compared to a year ago. Year to date totals jumped another ½% to 2.3% ahead of last year's pace.

Lean Index.__64.49 +1.11

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Pork carcass cutout__68.82 +.55
IA-S.MN direct avg__64.00 -.94

Opening calls are steady to higher for cattle futures this morning supported by the higher cash paid by packers to end last week. Hogs are called mixed. 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.

Over in the grain pits, Friday was a mixed day as well with corn down, soybeans steady and wheat higher in KC and mixed in Chicago. Winter weather concerns are fading, South American crops are coming off, and our prices are still a little higher for the world marketplace.

The higher dollar most of the week kept pressure on the grains and most of the trades were spread related with fundamental news quiet last week.

For the week, May Corn down \$.07 ¼, May Soybeans down \$.46 ¾, May KC Wheat down \$.17 ¼, May Chicago Wheat down \$.30 ½ and May Soybean Meal down \$14.70/Ton.

Overnight grains were all higher with corn finishing 3 to 5 higher, soybeans 2 higher and wheat 5 to 8 higher in all 3 pits.

Report day tomorrow with USDA updated US and world supply and demand at 11 AM CST. 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

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Pete Loewen / Matt Hines / Doug Biswell / LaVell Winsor

www.loewenassociates.com

peteloewen@cox.net

matthines1@cox.net

866-341-6700

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