



Date: 4.15.15

Loewen and Associates

Commodity Consulting/Brokerage

Pete Loewen, Matt Hines, Doug Biswell,

LaVell Winsor, Matt Burgener

866 341 6700

www.loewenassociates.com

Morning Ag Markets

Matt Hines

Cattle futures were stronger yesterday while hogs finished the day mixed. Cash is still premium to futures and some short covering came in the live cattle and feeder pits to give them a boost. Yesterday there were a few head trade in Texas at \$162 to \$163 while everywhere else is still waiting for bids to surface. If we can hold the mid \$160's here cash that should be enough to keep futures from crashing further and maybe keep feeders above the \$210 area as well. The other side of that depends on demand and so far this month boxed beef prices have held fairly steady overall.

It is kind of nice to hogs holding this uptrend now on a \$5 to \$6 rally since contract lows in mid-March. Slaughter numbers continue to be strong as well as cash prices and products. The live cattle-lean hog spread got out to a new historically wide \$100 premium to cattle the past few weeks and is still sitting in the mid \$90's.

Cattle slaughter from Tuesday estimated at 111,000 up 1,000 from a week ago but down 4,000 from a year ago.

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

Choice Cutout__258.45 +.75

Select Cutout__249.42 +.23

Feeder Index:__219.28 -.29

Hog slaughter from Tuesday estimated at 431,000 head, down 2,000 from a week ago and up 16,000 from a year ago.

Lean Index.__61.36 +.62

Pork carcass cutout__66.48 +.51

IMPORTANT—PLEASE NOTE

This does constitute a solicitation to buy or sell commodities futures and/or options. The information contained herein is provided for informational purposes only. The information is not guaranteed as to its accuracy or completeness, although the information was taken from sources we believe to be reliable. The market recommendations of Loewen and Associates, Inc. are based solely on the judgment of Loewen and Associates, Inc. personnel. We do not guarantee or warranty, either expressed or implied, of success to you in the use of this information. Loewen and Associates, Inc. disclaims responsibility for or loss associated with use of information from our commentary, analysis or recommendations. **There is risk of loss in trading commodity futures and options. The risk in trading can be substantial; therefore only genuine "risk" funds should be used.**

IA-S.MN direct avg__62.74 +.36

National Average__61.34 +1.52

Over in the grains, soybeans and soy products were the leader higher pulling corn up a few cents as well. Wheat couldn't get a bounce though even though crop conditions Monday were worse. Instead the market appears to be concentrating on the forecasted rains to come with some calling for locally heavy rains later this week.

Overnight grains were mixed with corn down 2, soybeans up 1 to 2 and wheat 1 to 3 higher.

NOPA March crush will be released later this morning with an average guess of 155.3 MBU crushed domestically. This compares to 153.8 MBU last year and 146.9 MBU crushed last month. China reported March bean crush yesterday at 213.8 MBU vs. imports at 165 MBU. Total crush for JFM is estimated near 610 MBU, 19% over a year ago and imports of 573 MBU.

Other news overnight was light with a few tenders for wheat and corn floating out there but US prices well above Black Sea and South American offers.

The 6-10 day maps show below normal temps coming in for most growing areas and below normal precipitation north and west with above normal East.

For the third session in a row now May corn futures are testing the \$3.70 to \$3.67 recent lows with December reaching down to \$3.95 and the mid-March low at \$3.92 ½. May soybeans are still holding a downtrend channel since mid-January. Last week brought new recent lows with support now at the contract lows at \$9.35 for the May contract and \$9.27 ½ for November. Both KC and Chicago wheat futures have broken their recent uptrends and look to test contract lows as well with May KC at \$5.16 ½ and May Chicago at \$4.78 ¼ with KC sliding faster than Chicago.

Loewen and Associates, Inc.

Pete Loewen / Matt Hines / Doug Biswell / LaVell Winsor / Matt Burgener

www.loewenassociates.com

peteloewen@cox.net

matthines1@cox.net

866-341-6700

IMPORTANT—PLEASE NOTE

This does constitute a solicitation to buy or sell commodities futures and/or options. The information contained herein is provided for informational purposes only. The information is not guaranteed as to its accuracy or completeness, although the information was taken from sources we believe to be reliable. The market recommendations of Loewen and Associates, Inc. are based solely on the judgment of Loewen and Associates, Inc. personnel. We do not guarantee or warranty, either expressed or implied, of success to you in the use of this information. Loewen and Associates, Inc. disclaims responsibility for or loss associated with use of information from our commentary, analysis or recommendations. **There is risk of loss in trading commodity futures and options. The risk in trading can be substantial; therefore only genuine "risk" funds should be used.**