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Meat complex futures started off the week with a strong bull run. Hogs were up moderately, live cattle in the low triple digits higher and feeders as much as \$2.00+ higher on the majority of contracts. Yesterday I had talked about the frustration surrounding strongly higher cash feedlot trade Friday and lower futures at the same time. Yesterday rectified that situation with the strong push upwards. Granted, there is a tremendous amount of ground to make up between the spot June futures that were in the \$150 range and cash that ranged from \$160 up to \$163 on Friday, but the \$1.55 gain on the June was a good start.

Feeder cattle and calf market trade at the Joplin and Ok City auctions posted higher values on most classes except for the 6 wt steers at Oklahoma City that were listed as steady to \$2 lower. Most other weight classes ranged from steady to \$5 higher between the two sales. Keep in mind those values are versus the same sales from two Monday's ago.

Cattle slg. ___113,000 +8k wa -5k ya
Choice Cutout__255.64 +1.00
Select Cutout__243.90 +.68
Feeder Index:___215.77 -2.23
Lean Index.___71.17 +1.68
Pork cutout___74.32 +.46
IA-S.MN direct avg__75.74 +.80
Hog slg. ___425,000 -4k wa +40k ya

In the grains, wheat futures finished mostly lower, corn was mildly lower and soybeans stood out by themselves with double digit front end gains and 8-9 higher closes from the September contract on out to the deeper deferreds.

Crop progress and condition numbers gathered a lot of attention yesterday afternoon. Partly because everyone is looking for that glimmer of hope for something to make the market go up instead of down. Weather over the last week has been very conducive to an active Corn Belt planting pace and the forecasts looked favorable for rain over HRW wheat country, so those

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two items had been exerting some bearish influence. Instead of bullish hope, the planting progress numbers had a negative skew. Corn planting jumped to 55% complete, up from 19% the week before and 38% done on average for this date. Illinois was 69% complete versus 47% on average. Iowa was 68% done versus 39% on average. Minnesota is 83% done in corn versus 34% on average and Nebraska was 57% done compared to 38 normally. Iowa planted 54% of their corn crop in one week, emphasizing that in today's big ag world a wide open weather window can result in some huge strides in getting seed in the ground.

The corn planting pace is bearish any way you slice it, although some of the internet #permabulls seemed to quickly jump on the news with some bullish spin citing the fact that's a LOT of crop that will be pollinating all at the same time. That might be a legitimate thought, but it's also a thought that won't have a single ounce of merit for 60 days or so when pollination starts.

Soybean planting progress went from 2% two Monday's ago to 13% done in yesterday's numbers. 9% is the average this time of year, so nothing friendly about that number either. Some of this planting progress came to a halt in a few areas overnight though as a band of nice rain (albeit a thin band) stretched from the Panhandle of Texas all the way up through northern Illinois and Indiana. The current radar picture has a big shot still falling in the Panhandle region, as well as through the northern stretch of the Corn Belt from west to east all the way across.

Spring wheat seedings jumped to 75% complete, which is 20 points higher than last week and 25 points ahead of average for this date. Winter wheat crop condition ratings gained one point to 43% g/ex and of course we also have the Kansas wheat tour starting today, which I'm sure will be closely watched. Kansas conditions last week gained 1 point in g/ex to 27%, Nebraska dropped 2 points to 35% g/ex, Oklahoma gained 1 to 38%, South Dakota lost 3 points to 20% g/ex and Texas remained unchanged at 52%. I'm guessing Texas gains more next week with the way the current radar looks.

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