



Loewen and Associates, Inc.

Commodity Consulting/Brokerage

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There is a LOT of grain news to cover this morning between crop condition reports yesterday, Stats Canada acreage numbers released this morning and USDA quarterly stocks and final planting intentions for the US later this morning at 11:00 am central time.

Crop progress and condition data showed corn rated 68% g/ex versus 71% the previous week and 75% last year. Soybean conditions dropped to 63% g/ex compared to 65% previously and 72% last year. Soybean seeding showed 94% of the crop planted now, up 4 points from last week and only 1 point shy of last year. That planting pace is 3 points behind average. Still, there is a lot of talk about Prevent Plant acres in different regions trimming the total soybean base. Illinois was still 4 points shy of normal pace, Kansas 10 points behind and Missouri a whopping 32% behind normal at only 62% done.

Spring wheat ratings were 72% g/ex, up 1% point from last week and up 2% from last year. Winter wheat condition ratings were 41% g/ex, unchanged from last week and 11% better than a year ago. Harvested percentages showed 38% of the winter wheat cut, up from 19% last week and well behind the 46% average for this date. Texas is 70% done versus 78% normally, Oklahoma 83% versus 89% normally and Kansas 48% versus 60% normally.

Stats Canada planted acreage numbers this morning in the big picture showed more wheat, corn, barley and oats planted compared to a year ago and less canola and soybeans. Specifically, wheat acres are up 1.3% from last year, Canola down 2.4%, soybeans down 2.5%, oats were up 21.6% and barley was up 10.7%. Corn acres were up 5.7% as well.

Quarterly US stocks guesses for this morning's report are looking for huge increases versus the stocks last year at the same time. The average corn guess is 4.512 bln, 674 mln beans and 713 mln wheat. Milo is expected significantly below a year ago at 39 mln bushels.

Acreage guesses are looking for slightly smaller corn, slightly larger wheat and moderately larger bean acres than the March intentions. Expectations in corn are for 89.17 mln acres, 85.19

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mln beans and 55.65 for all wheat. Milo acres are pegged at 7.91 mln versus 7.90 in the March intentions and 7.14 a year ago.

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