



**Loewen and Associates, Inc.**

**Commodity Consulting/Brokerage**

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A good summary of the grain and oilseed trade over the last three sessions has been moderately lower last Thursday, moderately higher on Friday, then back to mildly lower yesterday. This is all part of the winter-time, dull, boring trade we often see when fresh, exciting news flow is lacking. Markets go up a little, down a little and nowhere fast.

Export inspections yesterday were routine for everything except milo, which was friendly. Wheat shipments were 10.4 mln bushels, corn was 26.8 mln and beans 42.4 mln. Milo loadings were 6.5 mln, taking the ytd total up to 174 mln bushels versus 151 mln a year ago at the same time.

A few state by state wheat crop condition ratings were released. They showed Kansas 55% g/ex and 8% p/vp. Illinois was 65% g/ex and 7% p/vp. Sodak was 67% g/ex, Nebraska 56% g/ex, Colorado 48%, Oklahoma 74% and Texas 49% g/ex. The largest p/vp percentage was Texas at 14%.

After the close yesterday Egypt announced a wheat tender for an unspecified quantity. Egypt has also had a tough time getting export offers lately because they have raised the specs on quality. Recently they rejected a cargo of French wheat due to ergot and consequently there have been fewer offers on each tender. Who knows, maybe the US has a chance at some of that business, although it's also a gimme we'll have some of the highest prices on what we have for sale.

Crop analyst Cordonnier released corn and soybean production estimates for South America yesterday. His Brazil bean production guess was increased 1 mmt's to 98 mmt's. Corn was up 2 mmt's to 83.2. His Argentine corn and bean production guesses were unchanged from last week at 23.6 and 59 mmt's respectively.

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