



Loewen and Associates, Inc.

Commodity Consulting/Brokerage

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Grains came awfully close to testing or making new contract lows yesterday in corn and beans, but they also turned around for a higher close. That effectively ended a six consecutive trading day slump for the soybean trade. We have made new lows in wheat already this week. Fundamentals in all three are bearish and those markets really, really need some kind of bullish spark to get funds and managed money on the buy side. Without that the big picture path of least resistance is lower.

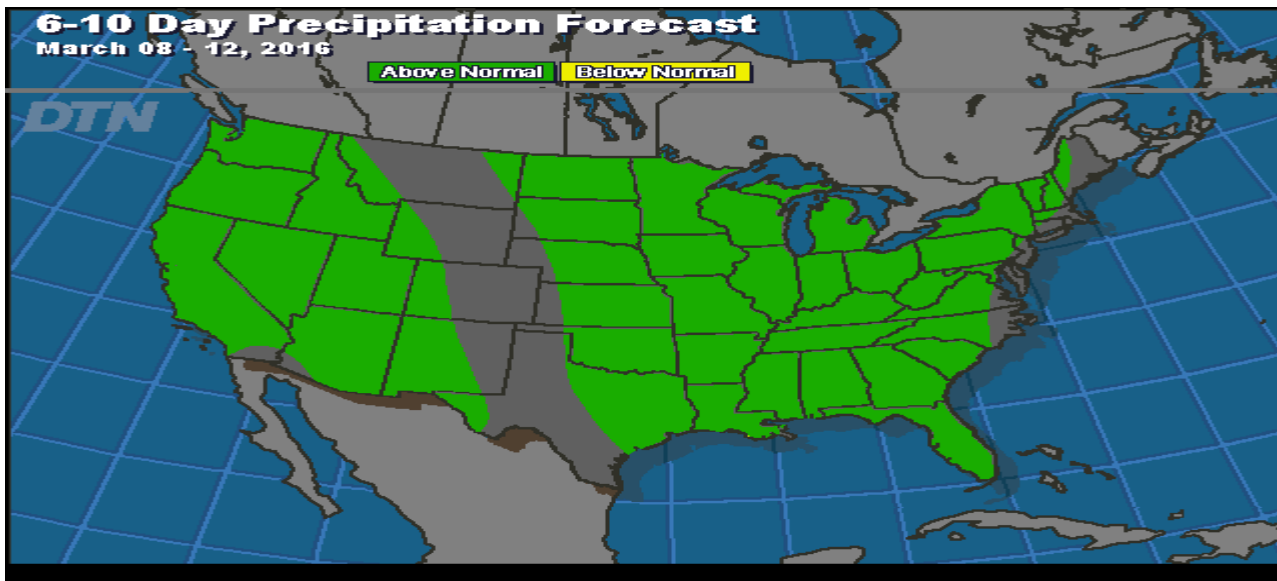
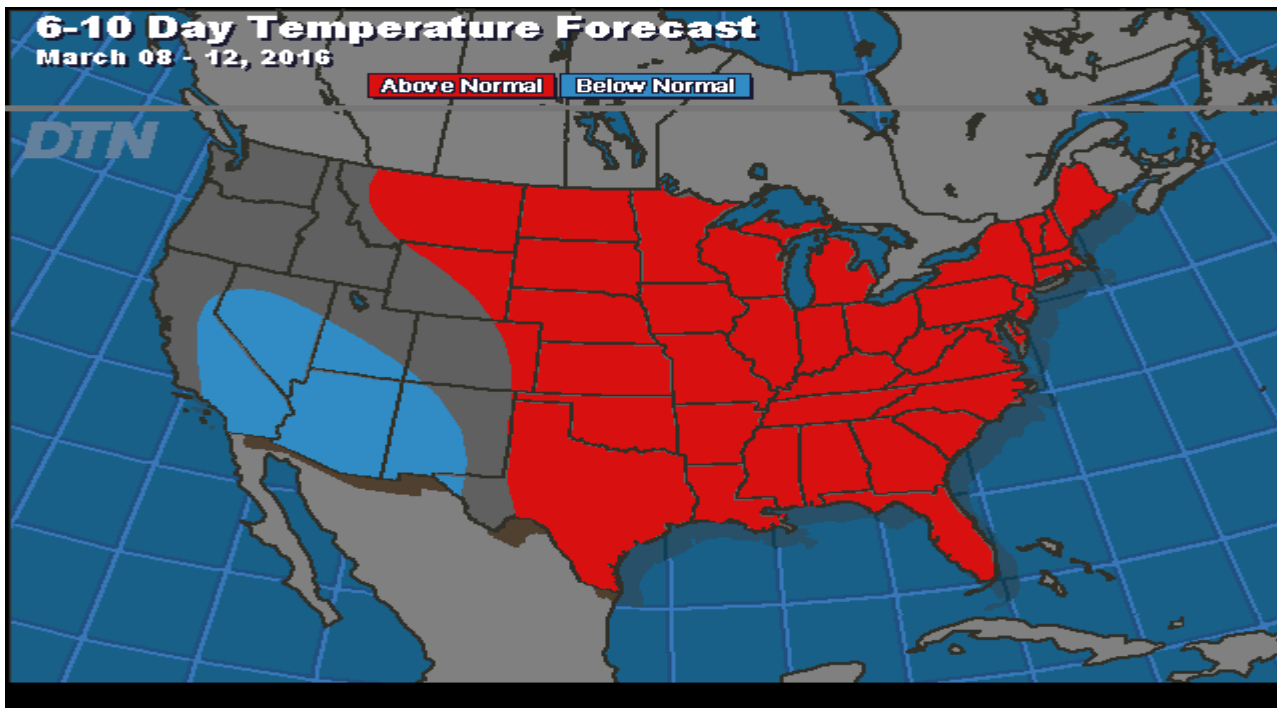
Once again, grain and oilseed futures found a little strength yesterday, but the fundamental news flow wasn't strong. Egypt's latest wheat tender was filled with Romanian and Ukraine wheat. Russian offers were about \$5/tonne higher than the other two. US prices as a comparison would have had Gulf wheat priced at about the same level picked up at the Gulf as what Romania and the Ukraine offered delivered to Egypt. That's not good news for US wheat.

Informa released S.A. corn and soybean estimates yesterday. They reduced Argy bean estimates by 1 mmt down to 59 mmt's. They increased Brazil 800k mt's up to 101.3 mmt's. Their corn crop estimates increased Argentina by 1 mmt's and Brazil by 900k. FC Stone was out also with a Brazil bean number. They raised their estimate 600k mt's up to 98.6, which is quite a bit below Informa's number.

Export sales numbers today were bad in wheat, but not too bad in corn and beans. Cumulative totals in all three are still seriously lagging last year's totals. For beans I'm just happy they haven't gone down to single digits on a weekly basis yet with S.A. harvest in full swing. Corn sales totals this morning were 43.2 mln old crop and zero new crop bushels. Soybeans were 16.2 mln old and 100,000 new. Wheat was 12.7 mln bushels old and 2.4 mln new crop. Milo sales were a little disappointing at 1.5 mln bushels.

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