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Basically the entire ag sector closed in the green on Friday. Soybeans were the leader in the grain and oilseed complex with double digit gains. Feeders were the leader in the meat sector, having a few contracts in the triple digits higher, while live cattle and lean hogs were mild to moderately higher at the close. For the cattle complex, the high finish capped off an otherwise uneventful and mostly lower week from other days of futures trade.

Negotiated feedlot cash was a little uneventful as well and maybe even somewhat alarming. By Friday afternoon only a sprinkle of dressed business had taken place in Nebraska at \$214 dressed, \$2 higher than the previous week. It was rumored that some southern trade happened at \$136, which would be \$1 lower, along with steady trade at \$137 in Colorado. Mandatory Price Reporting will give us a better summary of the activity later this morning, but I think it would suffice to say the volume was not impressive and there will be cattle carried over into this week.

In the feeder cattle and calf market trade, spring fever has officially arrived at the sale barns with calves noted steady to \$5 higher last week and yearlings trading steady to \$3 higher. That may not sound like much, but it happened with week-to-week feeder futures closes that were very flat. Basically, anything suitable for grass from light to mid-weights is selling hot and heavy. Anything being sold backgrounded is getting thumped by bad basis. That's very normal for this time of year and all the way into early May.

Cattle slg. \_\_\_ 98,000 fri wtd 533,000 -1k wa -2k ya

Choice Cutout \_\_\_ 220.97 +1.22

Select Cutout \_\_\_ 211.99 +.35

Feeder Index: \_\_\_ 158.82 +.03

Lean Index. \_\_\_ 66.90 -.01

Pork cutout \_\_\_ 75.22 -.21

IA-S.MN direct avg \_\_\_ 62.85 -.38

Hog slg. \_\_\_ 417,000 fri wtd 2.225 mln +14k wa +12k ya

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Weekly closes in the meats had February Live Cattle up 1.95, April Fats down 65 cents, March Feeders down 15 and August Feeders up 62 cents. April Lean Hogs were down a nickel.

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Moving on to the grains, wheat scored double digit gains on Thursday, but calmed down to only mild gains Friday. Soybeans were sluggish Thursday, but posted double digit gains Friday. Corn was sluggish the whole time...

It's a little confusing watching corn not move much and the soybeans and wheat moving actively up at times. US and World ending stocks projections in beans and wheat are very burdensome. World corn stocks are big, but US stocks are what I would consider just borderline comfortable. That doesn't mean corn should be the bullish story. All it means is corn should maybe be a little less bearish, than soybeans or wheat.

Brazil had a huge currency shakeup on Friday with political corruption in the limelight. That had a negative price effect on their beans, which might have been part of the reason for our US bean price rally. In my opinion, that's not solid evidence, but I'm not going to complain about it either. Realistically, anything it would take to get the short fund position lightening up, or switching to the long side is one step closer to some pricing opportunity for US farmers.

Weekly closes in the grains had December corn down ¼ penny, Nov beans up 15 cents, July KC Wheat up 13 ½ and July Chicago up 7 ¼.

6-10's last night showed above normal temps everywhere central and east. Below normal on the far west coast. Precip was below normal from the Panhandle south and normal to above everywhere else.

March S&D numbers come out this Wednesday. US ending stocks numbers are all anticipated slightly higher than in the February report. Average guesses have corn stocks at 1.854 bln, beans at 452 mln and wheat at 975 mln.

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