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Cattle complex futures traded all over the place on Monday, adding slightly more volatility than we've seen in recent sessions. It still wasn't wild, but the ranges in both fats and feeders were just over \$2 from high to low in most contract months. Live cattle futures settled mildly lower, feeders mixed and hogs mixed as well.

Cash from last week ended with slightly more volume than expected in the feedlot trade. Prices live were \$1.00 lower than the previous week at \$136. Joplin and Oklahoma City feeder cattle sales were lower yesterday as well, reported at steady to down \$3.

On the supportive side, January meat trade statistics showed beef exports up 3% by volume from the previous year. Pork exports were up 4% by volume. One of the bigger problems for meat demand is the data comes out so far in arrears that its use for analysis is somewhat fruitless.

Cattle slg. ___ 109,000 +5k wa -1k ya

Choice Cutout __ 221.42 +.45
Select Cutout __ 213.74 +1.75

Feeder Index: __ 158.90 +.08
Lean Index. __ 66.61 -.29

Pork cutout __ 75.84 +.62

IA-S.MN direct avg __ 63.15 +.30

Hog slg. ___ 435,000 +31k wa +3k ya

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In the grain and oilseed trade, the upward trend continued, marking day three of the rally in some contracts, four in some others. New crop soybeans got within 2 cents of putting a “9” handle on the price with an \$8.98 high. KC Wheat in the new crop July made it to within 12 ¾ cents from \$5 and corn, I don’t really want to talk about too much because it has been kind of a dog throughout this run higher.

Weekly export shipments yesterday morning showed wheat at 16.5 mln bushels, bringing the ytd total up to 560 mln versus 638 last year. Corn shipments were 37.5 mln, bringing the ytd total up to 619 mln bu versus 778 last year at the same time. Milo shipments were 4.3 mln, making the total shipped 207 mln versus 190 last year. Soybeans were 39.2 mln bushels with the marketing year total at 1.453 bln. That’s 110 mln bushels behind last year.

6-10’s last night showed above to much above normal temps from Colorado to the East Coast. Precip was above normal from the Central Plains north, but below normal from extreme SW Kansas through the Panhandle.

HRW wheat ratings yesterday afternoon had Texas wheat 42% g/ex, Oklahoma 66% g/ex and Kansas 56% g/ex. Texas was also 5% complete on corn planting.

8:00 am export reporting had 140,000 tonnes of US beans sold to unknown destination with it split in half between old and new crop. There was also a 110k tonne new crop bean sale reported to China.

Tomorrow morning at 11:00 is the March S&D report with US ending stocks forecasted slightly higher in all three major crops. Corn is pegged at 1.854 bln versus 1.837 last month. Beans 452 mln versus 450 in Feb. Wheat average guesses are 975 mln versus 966 last month. Domestically, those numbers in a big picture sense are bearish beans and wheat and neutral to corn.

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