



Loewen and Associates, Inc.

Commodity Consulting/Brokerage

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Wednesday housed the March USDA Supply and Demand report numbers. Generally the March reports don't provide much market moving potential, but the estimates heading into the numbers were all looking for solid bearish news via larger ending stocks estimates compared to the February report data. The overall numbers came in maybe a little neutral to friendly with world ending stocks lower in corn, beans and wheat. US stocks numbers were bearish beans, unchanged in corn from last month and unchanged in wheat as well. The market reaction immediately following was about as uneventful as it gets, nothing moved much. Wheat and soybeans settled mildly higher, corn high on the front end march, but mildly lower everywhere else.

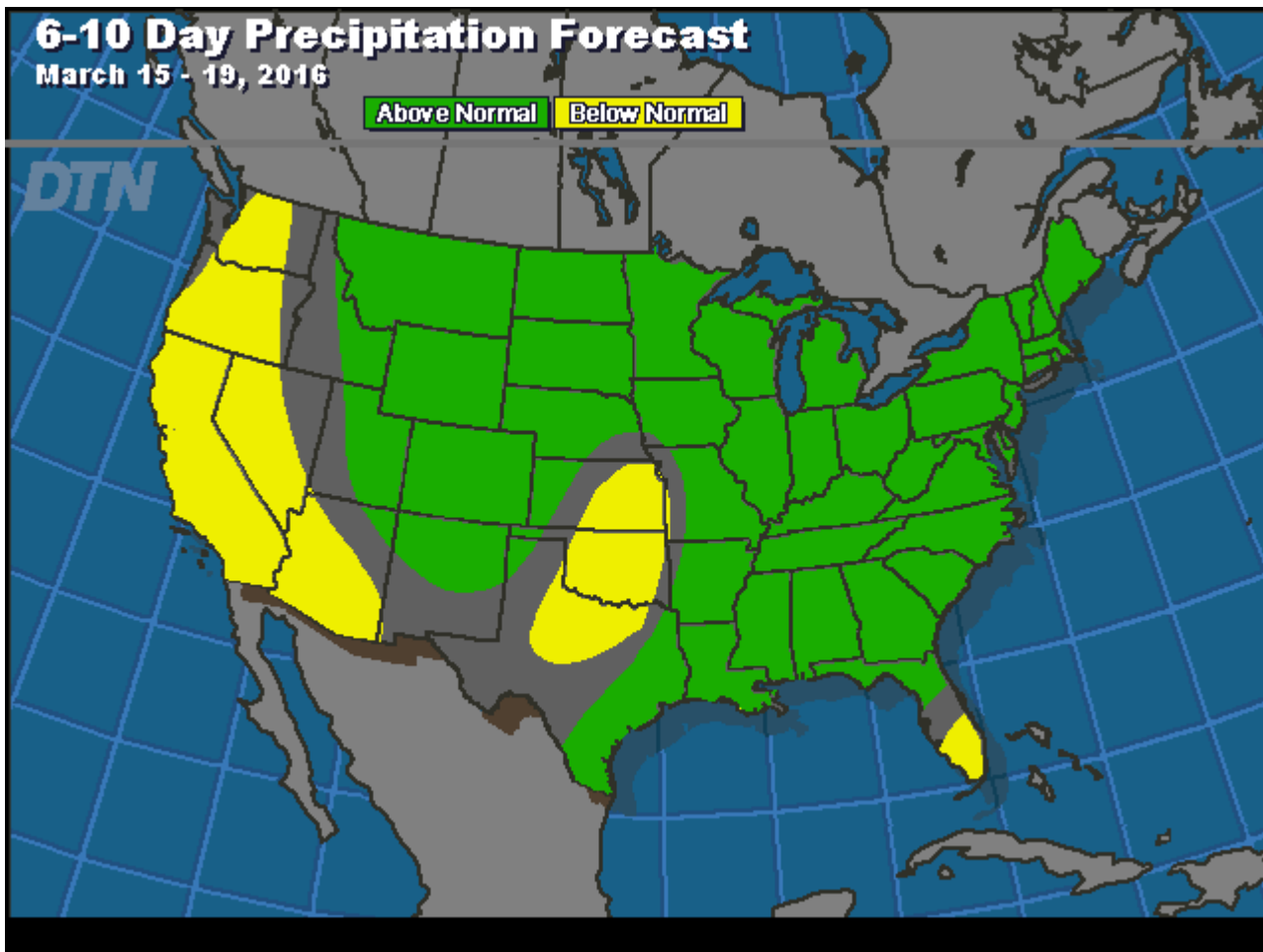
Big picture analysis of the report still shows burdensome world supplies of corn, beans and wheat. US soybean and wheat ending stocks are ample and bearish. Corn ending stocks forecasted at 1.837 bln is a level that I just consider mild to moderately comfortable. In my opinion, that doesn't make corn friendly, it just makes it less bearish than soybeans and wheat. Or in another sense, it would take less of a scare to make corn rally than soybeans or wheat.

Export sales data this morning looked decent in corn and beans, but poor in wheat and milo. Cumulative sales are poor in everything except milo. The milo sales total this morning was 2.1 mln bushels, corn was 46.2 mln old crop and 800k new. Bean sales were 17.5 mln old and 100k new. The reason I call that good is that this is the time of year when we occasionally will be getting single digit sales as Southern Hemisphere product is entering the world market. Wheat sales this morning were 12.1 mln old crop and 3.8 mln bushels new.

6-10's last night showed normal temps in the High Plains and above normal everywhere else central and east. Precip was a mixed bag that was dry from central and eastern Kansas south through most of Oklahoma. The Panhandle north and all around the rest of the Plains and Corn Belt were above normal.

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