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Lean hog futures started off the post Easter run in great shape, logging triple digit gains in most contract months. Cattle on the other hand were really quiet. Live and feeder futures spent most of the day mildly higher, but the feeder market faded slightly into the close to settle mildly lower. Fats were higher everywhere except on the front month April contract.

Reasoning for the hog market strength lies in Friday's H&P report numbers that came in slightly below the average trade guesses in most categories. Going into the report analysts were looking for a more aggressive pace of expansion than what we got in the actual data. Total inventory, breeding herd and market hog numbers were all dead even with last year. Expectations were for about a ½ point increase. Additionally, the farrowing and intention numbers were all 1% or more below year ago totals. Pigs per litter efficiency continues to improve though which means on an equal number of sows, we still get more pigs. Big picture the report wasn't bullish really, but compared to the pre-report guesses the reaction should have been friendly and was friendly.

Cattle slg.____ 99,000 -10k wa -10k ya

Choice Cutout__225.28 +.92

Select Cutout__217.63 +2.74

Feeder Index:____158.59 -2.08

Lean Index.__65.06 -.33

Pork cutout____76.30 +1.03

IA-S.MN direct avg__63.03 +.72

Hog slg.____292,000 -93k wa -146k ya

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Grain and oilseed market trade finished flat in corn and beans, but mild to moderately higher in wheat. There were double digit gains at times in wheat throughout the session, but those faded some by the close.

Weekly export inspections showed 12 mln bushels of wheat loaded last week, 38.5 mln corn and 20.9 mln beans. That wheat number is terrible. Corn and bean numbers weren't bad, but they weren't bullish either.

State-by-state winter wheat ratings yesterday afternoon told an interesting story. After all the headline reporting of freeze damage to winter wheat, the expectations from those raging bulls were for conditions to drop quite a bit, but that wasn't the case. Kansas wheat was rated 56% g/ex, down 1 point from a week ago. Texas was 48% g/ex, up 1 point. Oklahoma remained unchanged at 63% g/ex. Colorado was 51% g/ex. Additional states reporting were Nebraska at 63% g/ex and Illinois SRW wheat at 67% g/ex.

Percent jointed numbers had Oklahoma at 45%, which is now 5% behind the 5 year average. Kansas wheat jointed was 30%, which is up 14% from the average.

Kansas also posted 2% of the corn planted and Texas was 38% planted, along with 5% emerged. Delta states were anywhere from 5% to 36% planted in corn.

Thursday morning we get Quarterly Stocks as well as USDA Prospective Plantings report numbers. Quarterly stocks estimates are all larger than year ago totals, matching the larger ending stocks estimates for all crops as well. Planting intentions guesses have corn acres pegged at 89.9 mln, compared to 87.9 mln last year. Soybeans at 83 mln acres compared to 82.6 mln last year. Wheat at 51.7 mln versus 54.6 mln a year ago.

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