



**Loewen and Associates, Inc.**

**Commodity Consulting/Brokerage**

**Pete Loewen, Matt Hines,  
Doug Biswell, Matt Burgener  
866 341 6700**

**www.loewenassociates.com**

Date: May 10th, 2016

Grain and oilseed market trade yesterday was all under pressure. There was some chatter about some of that coming from report expectations in today's numbers as well as the negative thoughts on planting progress numbers. I'm not sure if it was either as the culprit.

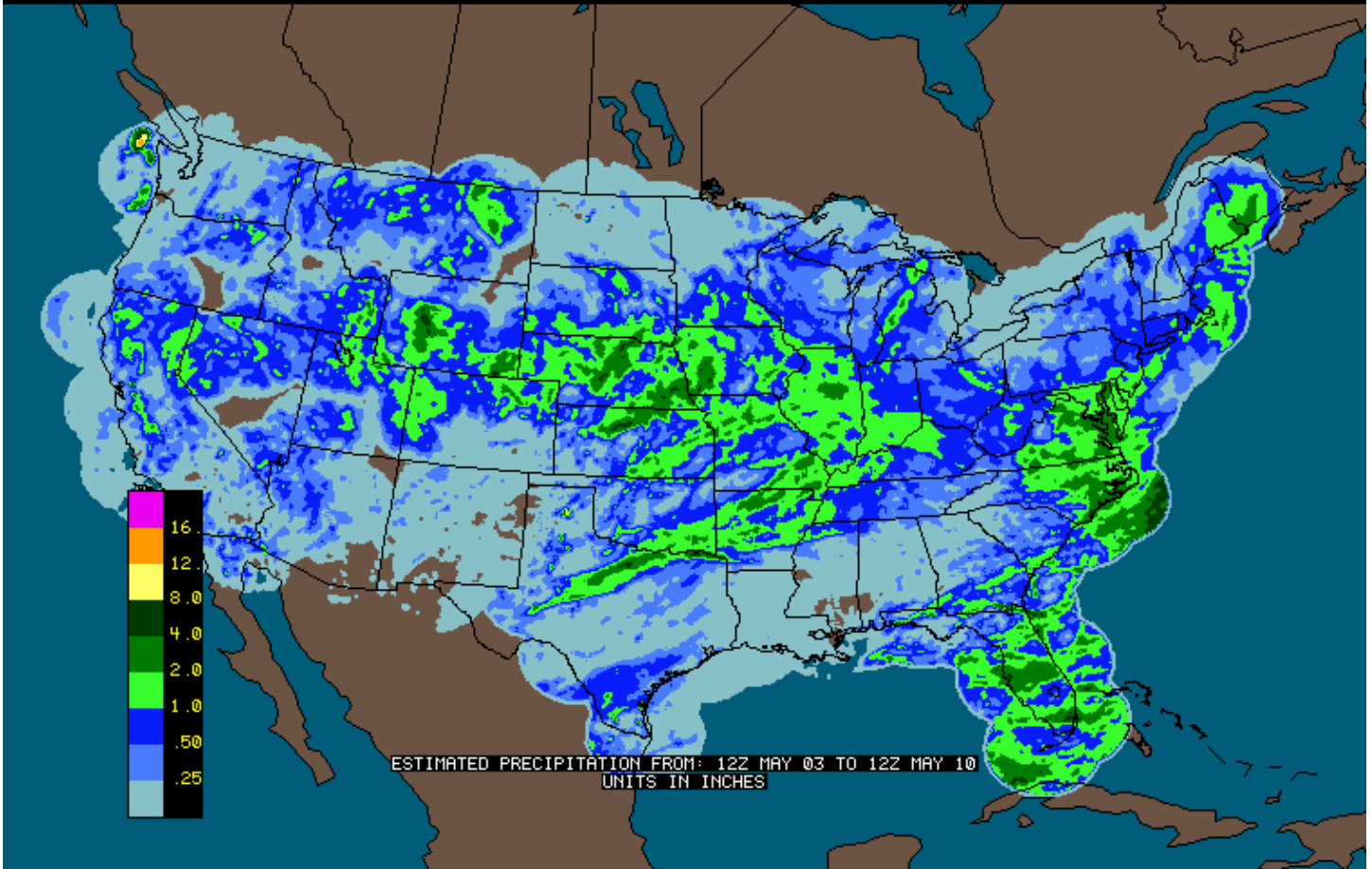
Export inspections data yesterday showed a dramatic slowdown for soybeans, weak wheat sales and good corn. Wheat loadings were 18.3 mln bushels, 45 mln in corn and only 4 mln in soybeans. Milo was also a disappointment with 5 mln shipped. That means both the cumulative sales AND shipment pace in milo are behind year ago totals. We went for months with the shipment pace exceeding last year, but that tide has now turned.

Crop progress and condition data pegged winter wheat conditions at 62% g/ex, up 1 point from last week. HRW wheat conditions improved 1, while SRW wheat declined a point. Corn planting was listed at 64% complete, up 14 points from normal and 19% up from last week. Soybeans went from 8% a week ago to 23% done. Normal pace is 16%. Spring wheat seedings were 77% complete, up from 54% last week and 51% normally. Overall, the progress and condition numbers were bearish everything.

At 11:00 this morning we get monthly S&D numbers out from USDA/Nass. This is the first wheat production estimate for the year as well as 2016/17 ending stocks data for all the crops. Average guesses on wheat production show winter wheat at 1.378 bln and all wheat at 1.975 bln. Old crop corn and soybeans ending stocks are projected slightly smaller than last month with wheat and milo slightly larger. New crop stocks guesses are 2.228 bln corn, 427 mln beans and 991 mln wheat. There's a decent chance world stocks will drop in corn and soybeans with S.A. crop reductions. Wheat is expected larger than last month on the world balance sheets. The big question mark is exactly where is Brazil and Argy corn and bean production. It's obviously shrinking, yet still historically very large.

Copyright © Loewen and Associates, Inc.

**This does constitute a solicitation to buy or sell commodities futures and/or options.** The information contained herein is provided for informational purposes only. The information is not guaranteed as to its accuracy or completeness, although the information was taken from sources we believe to be reliable. The market recommendations of Loewen and Associates, Inc. are based solely on the judgment of Loewen and Associates, Inc. personnel. We do not guarantee or warranty, either expressed or implied, of success to you in the use of this information. Loewen and Associates, Inc. disclaims responsibility for or loss associated with use of information from our commentary, analysis or recommendations. **There is risk of loss in trading commodity futures and options. The risk in trading can be substantial; therefore only genuine "risk" funds should be used.**



**Pete Loewen**

**Loewen and Associates, Inc.**

**Pete Loewen / Matt Hines / Doug Biswell / Matt Burgener**

[www.loewenassociates.com](http://www.loewenassociates.com)

[peteloewen@cox.net](mailto:peteloewen@cox.net)

**866 341 6700**

Copyright © Loewen and Associates, Inc.

**This does constitute a solicitation to buy or sell commodities futures and/or options.** The information contained herein is provided for informational purposes only. The information is not guaranteed as to its accuracy or completeness, although the information was taken from sources we believe to be reliable. The market recommendations of Loewen and Associates, Inc. are based solely on the judgment of Loewen and Associates, Inc. personnel. We do not guarantee or warranty, either expressed or implied, of success to you in the use of this information. Loewen and Associates, Inc. disclaims responsibility for or loss associated with use of information from our commentary, analysis or recommendations. **There is risk of loss in trading commodity futures and options. The risk in trading can be substantial; therefore only genuine "risk" funds should be used.**