



Loewen and Associates, Inc.

Commodity Consulting/Brokerage

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In the grain and oilseed trade yesterday the markets were fairly quiet. The highlight of the day was the new crop Dec corn hitting the \$4 handle again after being below that mark since April 21st. It actually settled right at \$4.00.

There were quite a few news tidbits to digest. Frost in northern parts of the Corn Belt on emerged corn. There was a 128k tonne US corn sale to S. Korea report at 8:00am yesterday. Export inspections were 13.5 mln wheat, which is bearish, 43.7 mln bushels of corn, which is bullish. Neutral to negative for milo at 3.5 mln and neutral to negative beans at 7.2 mln. Informa also came out with acreage guesses, reducing corn acres 200,000 from USDA's March intentions and raising soybean acres 800,000. Perhaps that's part of what aided the \$4 corn close in the Dec contract.

Crop progress and condition data yesterday afternoon showed continued progress in the West and a lagging pace in the Eastern Corn Belt. Corn planting was up 11 points to 75% complete versus 70% as the normal. Corn emergence was 43% versus 34% as the average for that date. Soybean planting was up 13% to 36% complete versus 32% normal. Emergence is 10% versus 9 on average. Spring wheat planting moved up to 90% complete.

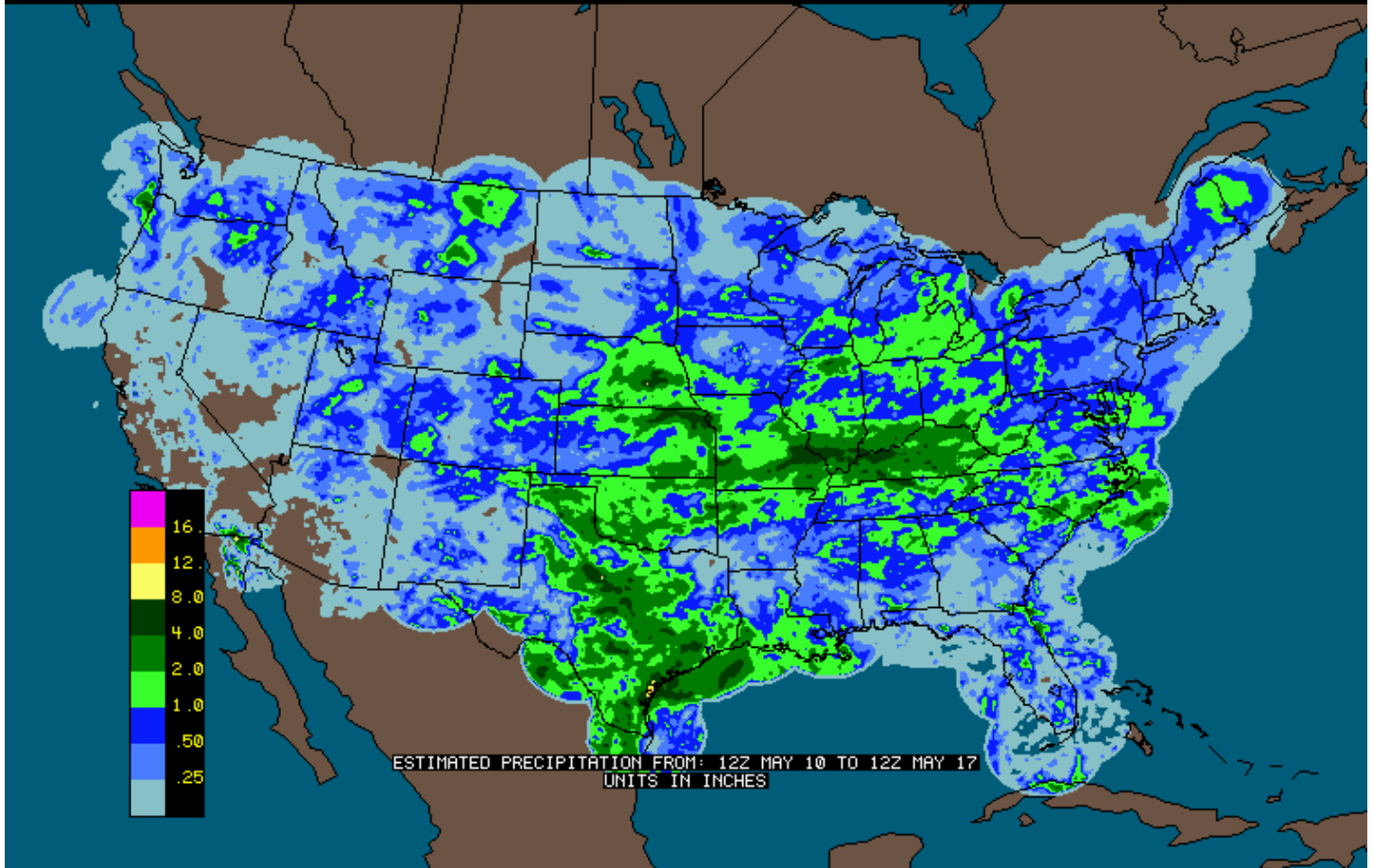
Winter wheat condition ratings were unchanged in the g/ex category at 62%. A year ago the g/ex rating was 45%. HRW wheat states improved 1 point, while SRW wheat states dropped 1 point.

Not a lot to gather from the progress and condition numbers. The Corn Belt had a good early start, but is seeing some delays from rain and cold temps, yet the pace is still very much in line with where it should be for this time of year.

6-10's last night were showing above normal temps across all the Plains and Corn Belt. Precip was forecast at below normal from Ohio east and in the far western Panhandle region. Everywhere else was normal to above.

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