



Loewen and Associates, Inc.

Commodity Consulting/Brokerage

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Grain and oilseed trade lives and dies with the next forecast these days. Markets started lower yesterday when thoughts were the ridge was going to push off to the Southwest, then moved higher when the midday run put the heat back in the forecast.

Weekly condition reports showed spring wheat conditions off 1 pct from last week at 69 pct G&E, with P&VP remaining 7 pct. Spring wheat headed moved up 5 and is now at 96 pct.

Winter wheat harvested is moving along, now seen at 76 pct complete vs 66 pct last week and 72 pct this time last year. Kansas is all but wrapped up at 98 pct complete. Colorado, Michigan, South Dakota and Nebraska all saw big jumps and are all above their 5 year average.

Corn ratings were identical to last week, which was broadly in-line with trade expectations. It showed 76 pct of the crop g/ex and 5 pct p/vp, and is still much better than last year's 69 pct g/ex rating and 9 pct p/vp. 56 pct of the crop was silking, compared to 32 pct last week and 47 pct this time last year.

Soybean conditions held steady at 71 pct g/ex, compared to 62 pct this time last year. Conditions improved about where the rains fell, with IL +2, IA +3, KS +3, MO +2, NC +3 and TN +2. States that deteriorated the most were KY -6, OH -2 and SD -3. The crop is 19 pct setting pods vs 7 pct a week ago and 14 pct this time last year.

6-10's last night showed normal temps for the Central and Northern Corn Belt and Central and Northern Plains. Everywhere west, south and east of that was above normal temps. Precip was below normal though the Corn Belt and Northern Plains. Southern Plains precip was normal with most of the Delta through the East Coast above normal on moisture.

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