



Loewen and Associates, Inc.

Commodity Consulting/Brokerage

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Date: November 15th, 2016

Hogs were under steady pressure all day on Monday, but the cattle complex spent the bulk of the day with nice gains. Feeder cattle held those gains into the close, but the fats faded back down to mixed to mildly higher settlements. Spot month December live cattle hit a peak of \$106.90, which is just under \$2 over last week's cash peak. I think it's very important the board doesn't break down, so the cash market can maintain upward momentum.

Joplin's Monday cattle sale was sharply higher on light weight calves and anywhere from steady to \$7 higher on steers and heifers over 400 lbs, including yearlings. Oklahoma City was steady to actively higher as well with the biggest demand coming for long weaned calves. More consistently colder weather on the horizon should perk up demand for shorter weaned calves and that showed with all classes steady to as much as \$8 higher than last week. The runs picked up some as well with Joplin about 300 head over last year at the same time and Ok City 1600 larger.

Expectations for the November 1 On Feed total coming out on Friday afternoon range from 97.7% of a year ago up to 100.8%. October placements have a range of guesses from 94.2% to 103.8%. Marketings last month are estimated between 104.2% of a year ago up to 106%.

Cattle slg. ___ 114,000 +3k wa +8k ya

Choice Cutout ___ 183.92 -.70

Select Cutout ___ 167.72 +.01

Feeder Index: ___ 125.38 -.26

Lean Index. ___ 48.46 -.74

Pork cutout ___ 74.66 +.56

IA-S.MN direct avg ___ 41.05 -.10

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Hog slg. ___442,000 -1k wa +5k ya

Grain and oilseed trade settled under mild pressure in the fall crop markets and mild to moderate pressure in wheat. Export inspections that came out mid-morning showed really bullish bean shipments, but bearish numbers everywhere else. Soybeans hit a new marketing year high at 102.3 mln bushels. Wheat shipments were a puny 7 mln total. Corn was 24.3 mln and milo 200,000. It was a little discouraging to see beans close lower after such a huge total, but by the same token they also had the lightest losses across the complex.

8 a.m. export reporting showed 121,500 tonnes of US beans sold to China, along with 126k tonnes sold to unknown destination.

Crop Progress and Condition data from yesterday afternoon showed corn harvest 93% complete, up 7 points from last week. Soybean harvest was 97% done, up 4 points. Milo harvest hit 90% complete, up 6 on the week. Winter wheat seeding has 6% of the crop remaining to be planted, with emergence right at the normal pace of 84%. Winter wheat crop conditions improved 1 point in the g/ex category to 59% g/ex, 32% fair and 9% p/vp. A year ago the condition rating was 52% g/ex and 10% p/vp.

There is a big weather system coming in later this week for the Northern Plains from Nebraska through the Dakotas with mostly snow and colder temps. 6-10's last night shifted back to above normal from the Northern Plains down through the Southern Plains and west to the Coast. From the Central Corn Belt to the east, temps are normal to below. Precip is pegged at normal to below all across the Plains and Corn Belt.

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