



**Loewen and Associates, Inc.**

**Commodity Consulting/Brokerage**

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Grain and oilseed trade had a huge surge of buying early in the session yesterday that pushed double digit gains across corn, soybeans and even the wheat. Nov beans were a couple of pennies shy of making new recent highs. December corn did make a new recent high, trading up to a \$4.04 top, surpassing the high from two weeks ago by ¼ penny. Front month March corn on the other hand, failed to make new recent highs. KC Wheat was quite a way off their recent high.

The surge up in price came from news of a reported “leak” coming out of the White House of pending executive orders that would move the ethanol mandate from 10 to 15 and also eliminate the subsidies paid on Argentine biodiesel imports, providing a boost to US soybean oil demand. That caused corn and beans to surge higher and wheat followed along on the coat tails. Late in the session, reports on the news cited the leak as fake and that put the brakes on the rally and prices set back considerably.

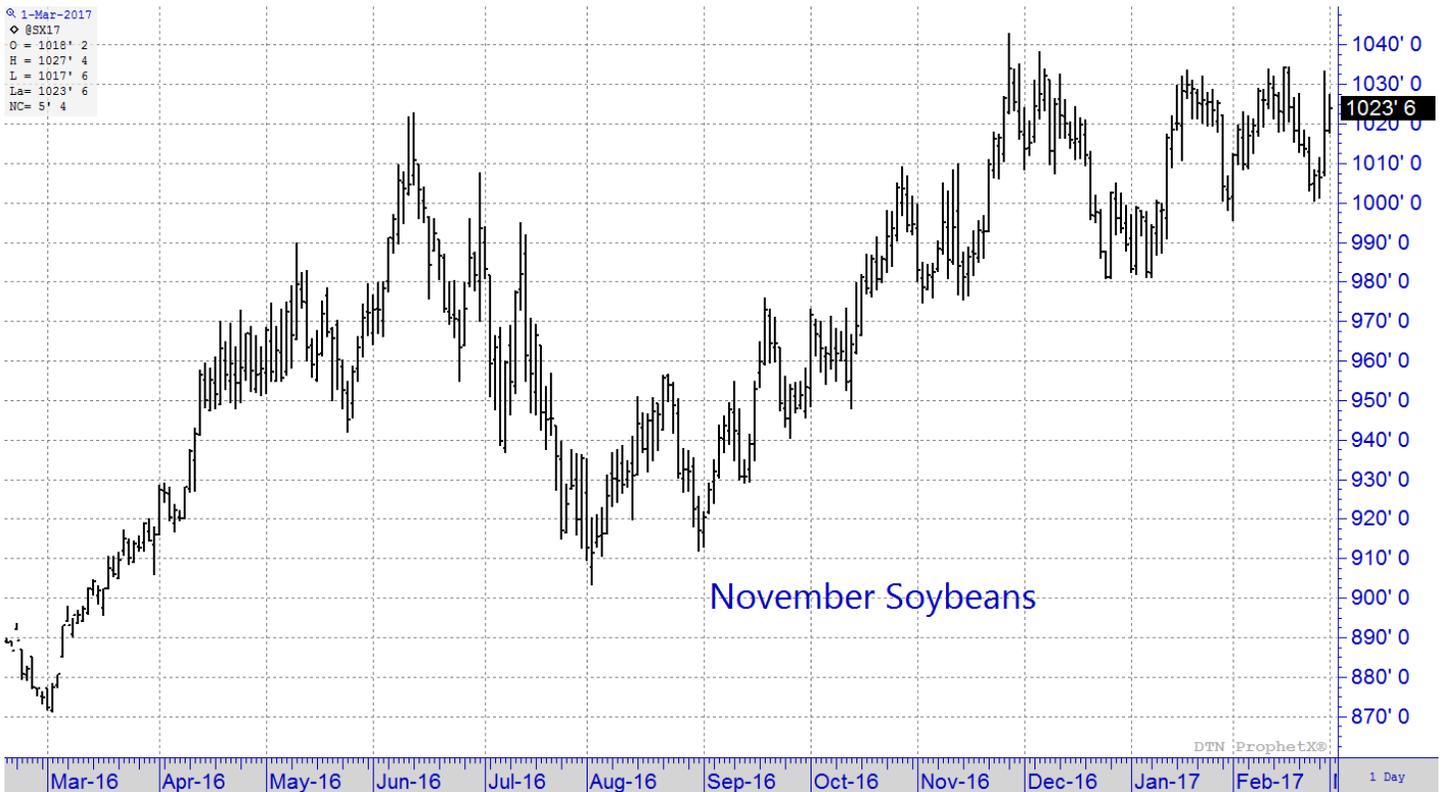
In world news this morning, Oil World put out soybean production forecasts for Brazil and Argentina citing Brazil beans at 105 mmt’s and Argentina 54 mmt’s. As I have indicated previously, there are numbers out there as low as 50 mmt’s for Argy and 110 mmt’s for Brazil. In the end, I think this 54 number will prove fairly accurate in Argentina and Brazil might top 105 by a small margin of maybe 1-2 mmt’s. Big crops for both I might add.

Egypt tendered for wheat two nights ago and once again zero US product was in the mix. We’re still too high compared to Black Sea offers and even some EU wheat made it into the totals. GASC bought 545k mt’s and it was filled with Russian, Romanian, French and Ukraine wheat. Japan bought some US wheat though, along with Australian wheat. I might also add that Australia is sitting on an all-time record large wheat crop, which will further damped US export hopes.

6-10’s last night showed above normal temperatures for the entire Plains and Corn Belt. Precip was below normal across the majority of HRW wheat country and into the Western Corn Belt. Normal to above precip was pegged for the far north, far south and central to eastern Corn Belt.

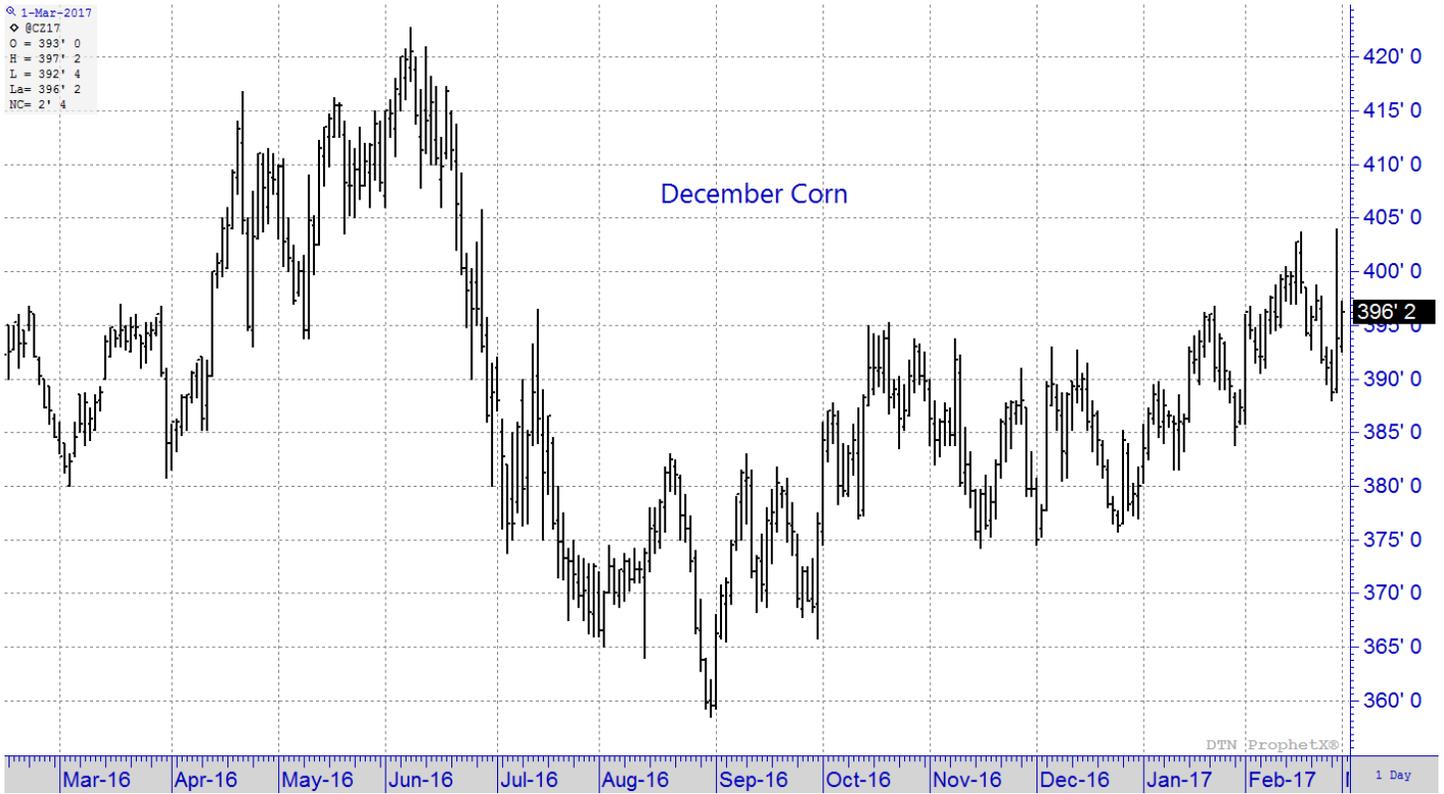
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