



**Loewen and Associates, Inc.**

**Commodity Consulting/Brokerage**

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Grain and oilseed trade settled under mild pressure in the fall crop markets and double digits lower in wheat. I can't vouch for any specific fundamental catalyst for the drop in wheat, but the whole grain complex is still suffering from the ramification of the increase in world stocks and production from last week's WASD report.

Weekly export inspections data was bullish corn and soybeans and neutral to wheat and milo. Corn loadings were 60.9 mln bushels. Soybeans were only mildly bullish at 25.8 mln bushels. Wheat inspections were 19.1 mln bushels, which is really close to the 20 mln mark that I'd consider friendly, but cumulative shipments to date are only up 28% from a year ago and USDA has them projected to be up 32% for the year. We need to be selling and shipping more wheat, but we're not competitive enough in the world marketplace. Milo export loadings were almost triple what they were the previous week yesterday, but they still were below last year's shipments on the same date. The marketing year to date total for milo inspections is sitting at 3.37 mmt's. A year ago the inspections total was 5.4 mmt's at the same time. If you want to know why milo basis is still somewhat sour, look no further than the export pace.

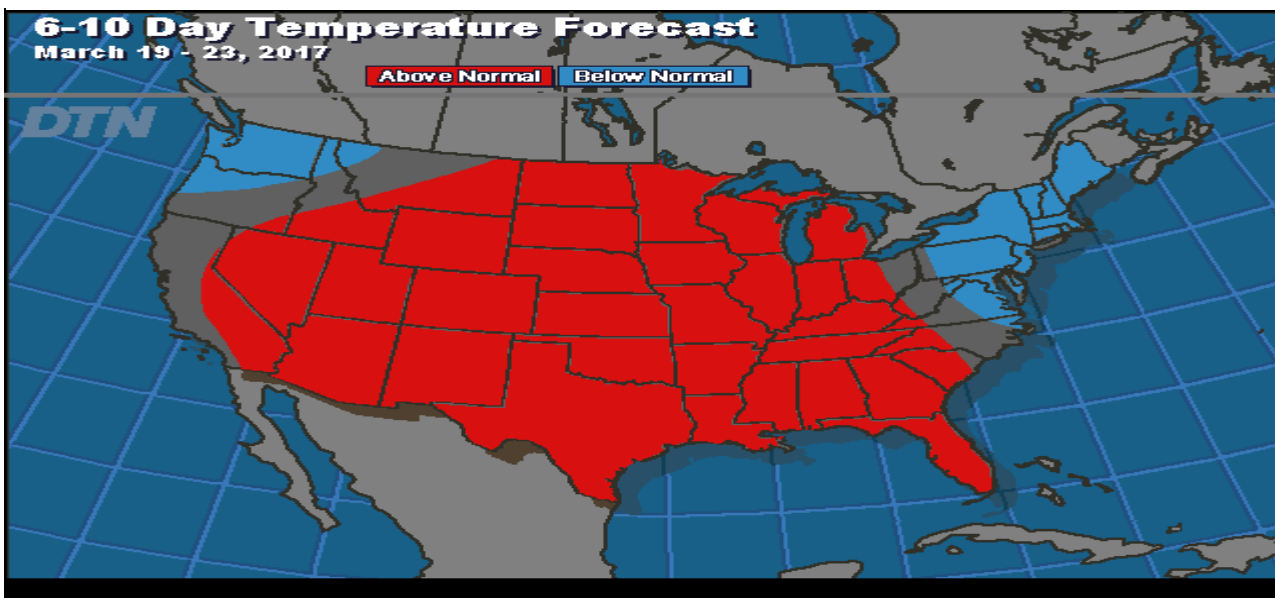
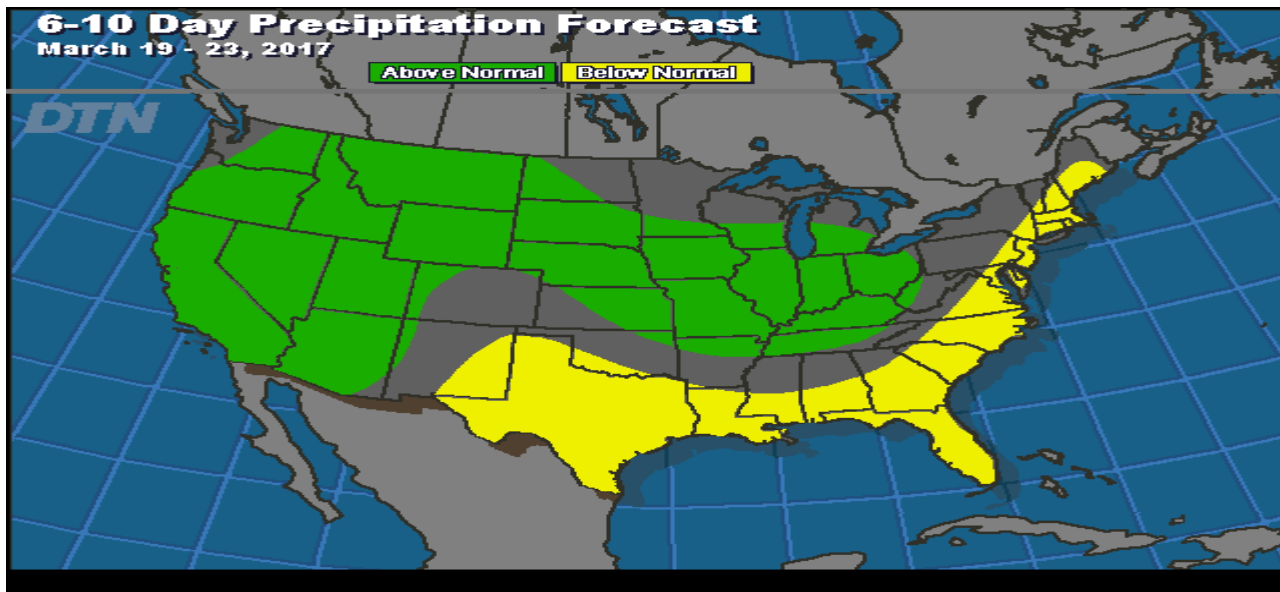
HRW wheat crop condition ratings came out for a few states yesterday. Kansas wheat was listed at 5% jointed, which is the same as last year. Condition ratings were 23% p/vp, 37% fair and 40% g/ex. Oklahoma was 22% jointed, up 3% from the normal pace. 16% of the crop was p/vp, 42% fair and 42% g/ex. Key point for Oklahoma and Kansas conditions though, only 2% of the crop was rated excellent in each state, so that g/ex number is very heavily weighted towards good. Texas wheat was beginning to head in the south and was jointing still in northern areas. Condition ratings were 20% p/vp, 45% fair and 35% g/ex with excellent making up 5% of that 35 total. Texas also showed 25% of their corn and 19% of the milo planted, which is well ahead of normal pace.

6-10's last night showed above normal temps for all of the Plains and Corn Belt. Precip was below normal in Texas and southern Oklahoma and normal to above in areas central and north.

8 a.m. export reporting showed 120k tonnes of US new crop corn sold to Mexico.

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