



Loewen and Associates, Inc.

Commodity Consulting/Brokerage

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Date: March 30, 2017

Grain and oilseed trade was fairly quiet with soybeans down a couple cents, wheat mixed and corn mildly higher. First planting intentions and quarterly stocks reports are coming up on Friday, which has the trade very apprehensive about risk heading into those numbers.

The wheat market appears to be mildly confused. On Monday, state-level crop condition reports out of the HRW wheat states all showed a friendly bias with conditions declining across the board. That friendly news was doused with very good soaking rains over a huge portion of those wheat areas over the last three days though, with some big totals in areas that were desperately needing it. Rain makes grain, but for some fields it was too late. Wheat prices really haven't done anything the last couple of days, which is why I eluded to the market being a little confused at the moment.

Weekly export sales came out this morning and the big picture look at the numbers showed bearish milo and wheat data and bullish numbers for corn and soybeans. Corn sales were 28.2 mln old crop and 4.9 mln new. Soybeans were 25 mln old and 11.6 mln new. Milo was 700,000 old and zero new. Wheat sales were 17.1 mln old crop and 6 mln new. In the meats, export sales were friendly pork and a little negative in beef. Net pork sales were 21,100 mt's, which was down 30% from last week, but still big. Beef net sales were 10,800 mt's, which was off 26% from a week ago.

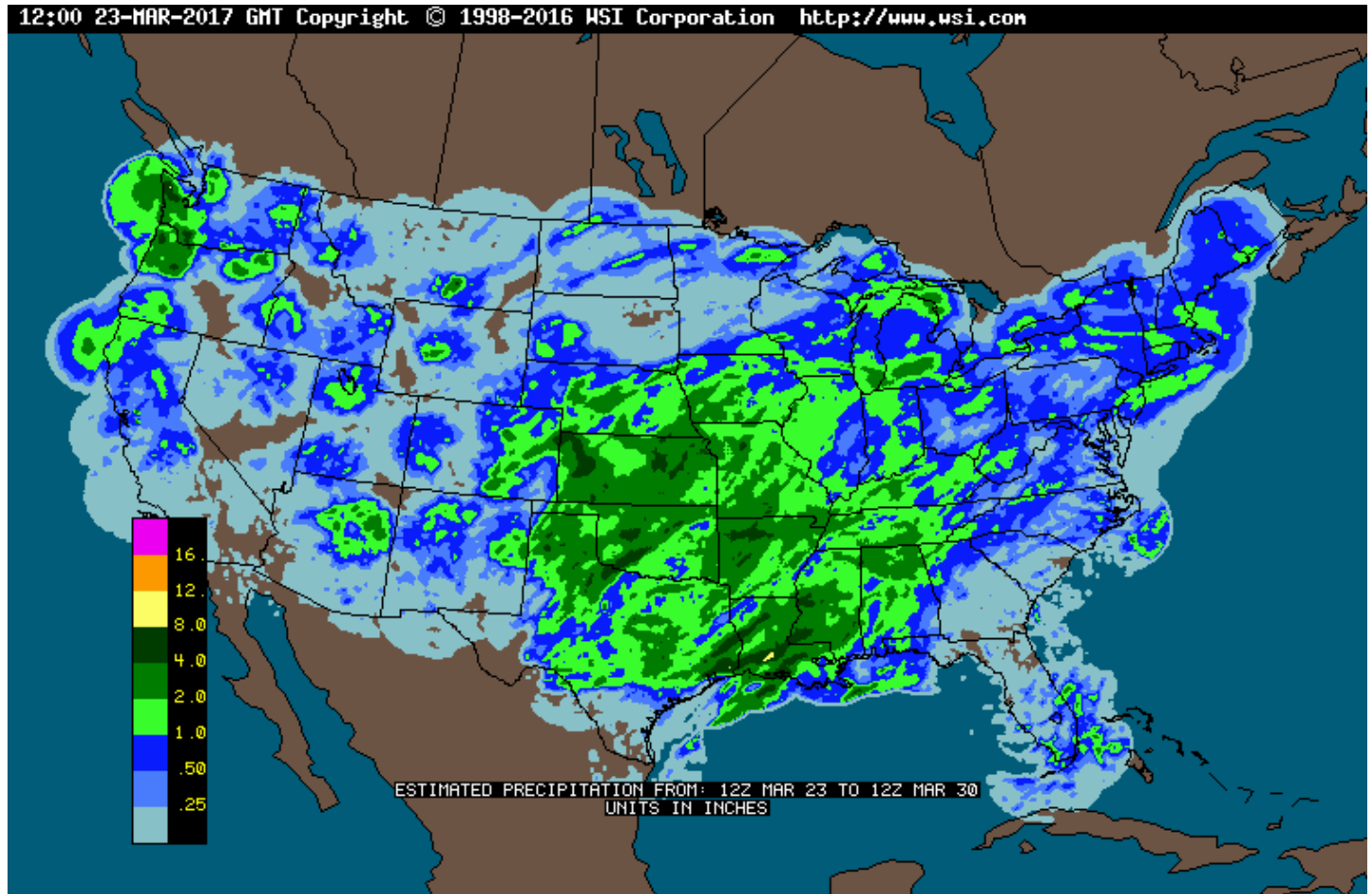
Tomorrow morning we get Quarterly Stocks numbers out from USDA as well as the first peek at US Planting Intentions for this spring. Average guesses on the stocks report are looking for corn at 8.551 bln compared to 7.8 bln last year. Soybeans are projected at 1.7 bln versus 1.5 last year. Wheat average guesses are for 1.6 bln versus 1.4 a year ago. Milo is 195 mln compared to 202 mln last year. The only bias I have on those numbers is in milo, where I think the stocks number may come in slightly larger than the 195 average guess.

Acreage estimates are showing corn at 91 mln, soybeans 88.1 mln, all wheat at 46.1 mln and milo at 6 mln. Compared to what was planted a year ago that would be up 4.7 mln acres in beans, down 3 mln acres in corn, down 3.7 mln in wheat and 700,000 fewer milo acres than last

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year. Keep in mind, this is the first intentions numbers and prices in everything have fallen since the surveys were conducted.



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