



Loewen and Associates, Inc.

Commodity Consulting/Brokerage

**Pete Loewen, Matt Hines,
Doug Biswell, Matt Burgener
866 341 6700**

www.loewenassociates.com

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Grain and oilseed trade finished mildly higher in beans, mildly lower in corn and actively lower in some of the wheat contracts. Weekly export inspections that came out mid-morning were friendly in the big three of corn, beans and wheat, but bearish milo. Milo export loadings were less than 1/3 of the previous week and about 2/3 of last year at the same time. Corn export inspections were 55 mln bushels, which was a great number. Soybean inspections were 10.3 mln and that's a solid number, yet not as friendly as corn. Wheat loadings were 25.4 mln and that was almost double the previous week. How did wheat respond? It was down in the double digits in KC.

Crop progress and condition data was released yesterday afternoon. For the corn market, that data was decisively bearish. The national corn planting pace jumped from 47% complete a week ago, up to 71% done. That's 2 points behind last year and 1 point ahead of the average now. In the Big Four corn states, Minnesota went from 35% done a week ago to 84% done yesterday, which is a 49% jump in just 7 days. It is also 14% ahead of normal. Nebraska moved from 48% up to 78%, 2 points ahead of normal pace. Illinois went from 65% to 75% complete, 2 points behind normal. Iowa now sits at 85% done, up 33% in a week and 10% ahead of their normal pace.

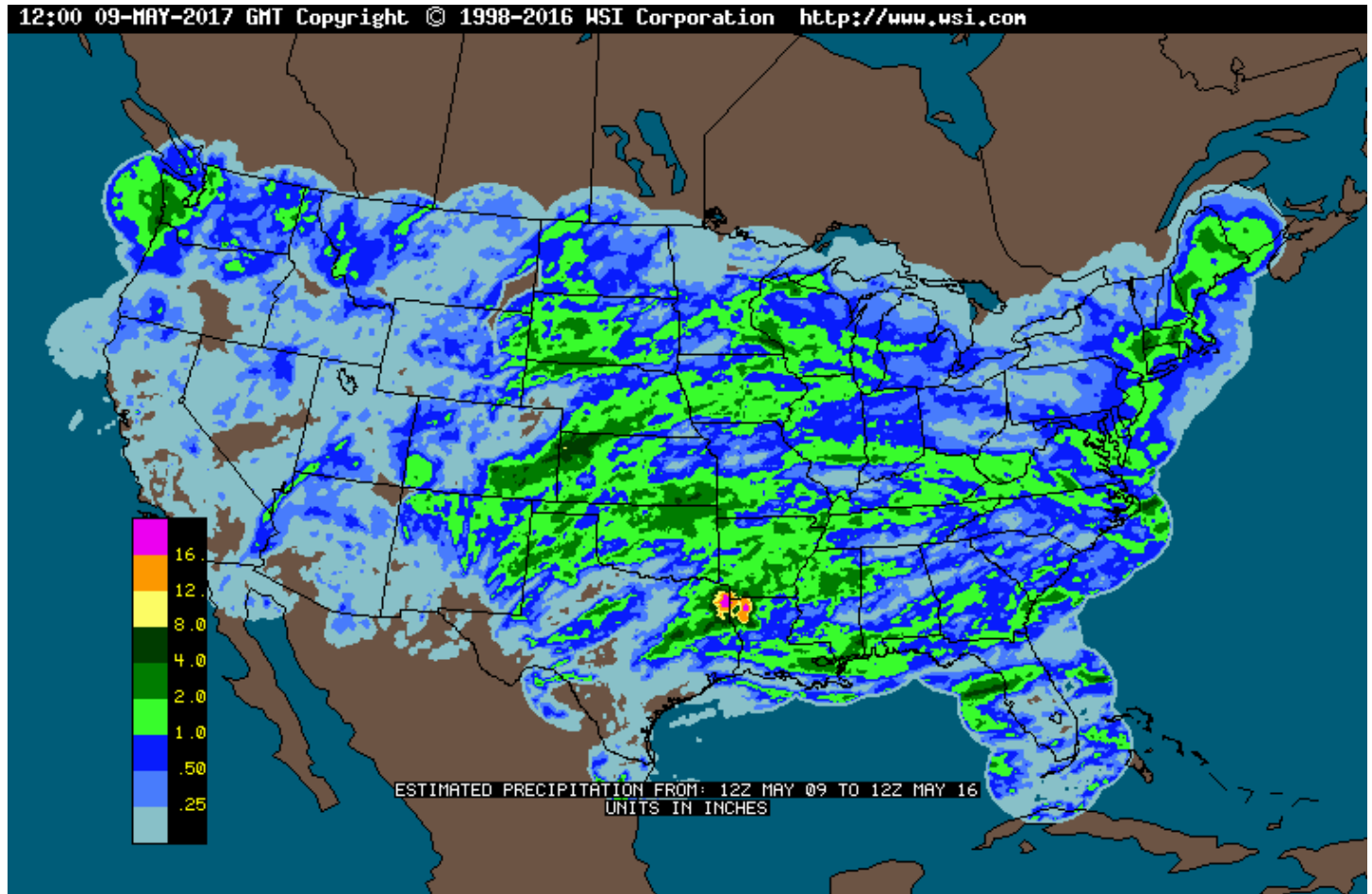
Soybean plantings went up 18% from 14% done to 32% done. That number is right at the average pace for this date, but 2 points behind last year. Illinois is 8 points behind their normal pace, but Iowa is 8 points ahead, balancing each other out.

The percent of the winter wheat crop headed jumped to 63% nationwide, which is 6 points ahead of normal. In the HRW wheat belt, Kansas was 84% versus 68% normally, Oklahoma was 94%, versus 91% on average and Texas was 91% versus 86% on average. Crop condition ratings for winter wheat declined 2 points in g/ex down to 51%. Kansas is sitting at 44% g/ex and 27% p/vp, Oklahoma is 48% g/ex and 18% p/vp and Texas is 37% g/ex and 17% p/vp. I'll still argue we're a long way from fully assessing the extent of the freeze and snow damage to the HRW wheat crop and those Kansas and to some extent Oklahoma ratings aren't an accurate depiction of the crop. Without a single area in Kansas showing up on the drought monitor maps now, there's also a lot of moisture-related disease pressure continuing to surface. Rain makes

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grain. Freeze takes away grain. Snow covers grain and damages some plants. Excess moisture and humidity generates disease pressure. Wheat has nine lives...



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