



Loewen and Associates, Inc.

Commodity Consulting/Brokerage

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Date: June 16, 2017

Grain and oilseed trade washed out lower early and then rallied back aggressively late, led by the wheat market. Chicago wheat closed double digits higher with KC not far behind and corn and beans trailing by a fair amount. Export sales numbers were solid for the fall crop markets of corn and beans, but weak in wheat. There were 23.6 mln bushels in new old crop corn commitments for the week ending June 8th, 12.5 mln bushels of soybeans and only 13.7 mln wheat.

With old crop wheat carryout solidly over 1 bln and new crop not far below 1 bln, wheat desperately needs to see consistent 20 mln bushel per week sales numbers to chew through those excess stocks. Feed use may help some, although USDA somehow thinks we'll feed less wheat in this new marketing year than the last. According to all the poor protein level reports in this year's HRW wheat crop, I'm guessing the feed market should be the destiny of a lot of this crop anyway. Along those same lines, if you are harvesting decent protein wheat, or have decent protein wheat in the bin, absolutely under no circumstances should you be giving that away to an elevator at their posted basis levels. If that statement confuses you or if you want to learn more about it, feel free to call me and I'd be happy to help. That's what we specialize in for the farmer.

6-10's last night showed a big shift in some of the patterns. The Dakotas all the way east to Michigan showed below normal temps. Iowa and Illinois were normal. From Nebraska and Missouri south was above normal still. Precip was below normal through most of Oklahoma and Texas, wrapping around to western Nebraska and the western 2/3 of the Dakotas. Kansas was normal and the entire Corn Belt was normal to above on precip.

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

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