



**Loewen and Associates, Inc.**

**Commodity Consulting/Brokerage**

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## **Morning Ag Markets**

Pete Loewen

Grain and oilseed trade was disappointing for the bulls yesterday with everything closing under mild pressure. Weekly export sales were really bullish in soybeans at 109.6 mln bushels. The wheat number was neutral at 16 mln. Corn was terrible though, coming in at 12.6 mln bushels. Ironically, corn settled just very mildly lower and beans were off more than a nickel.

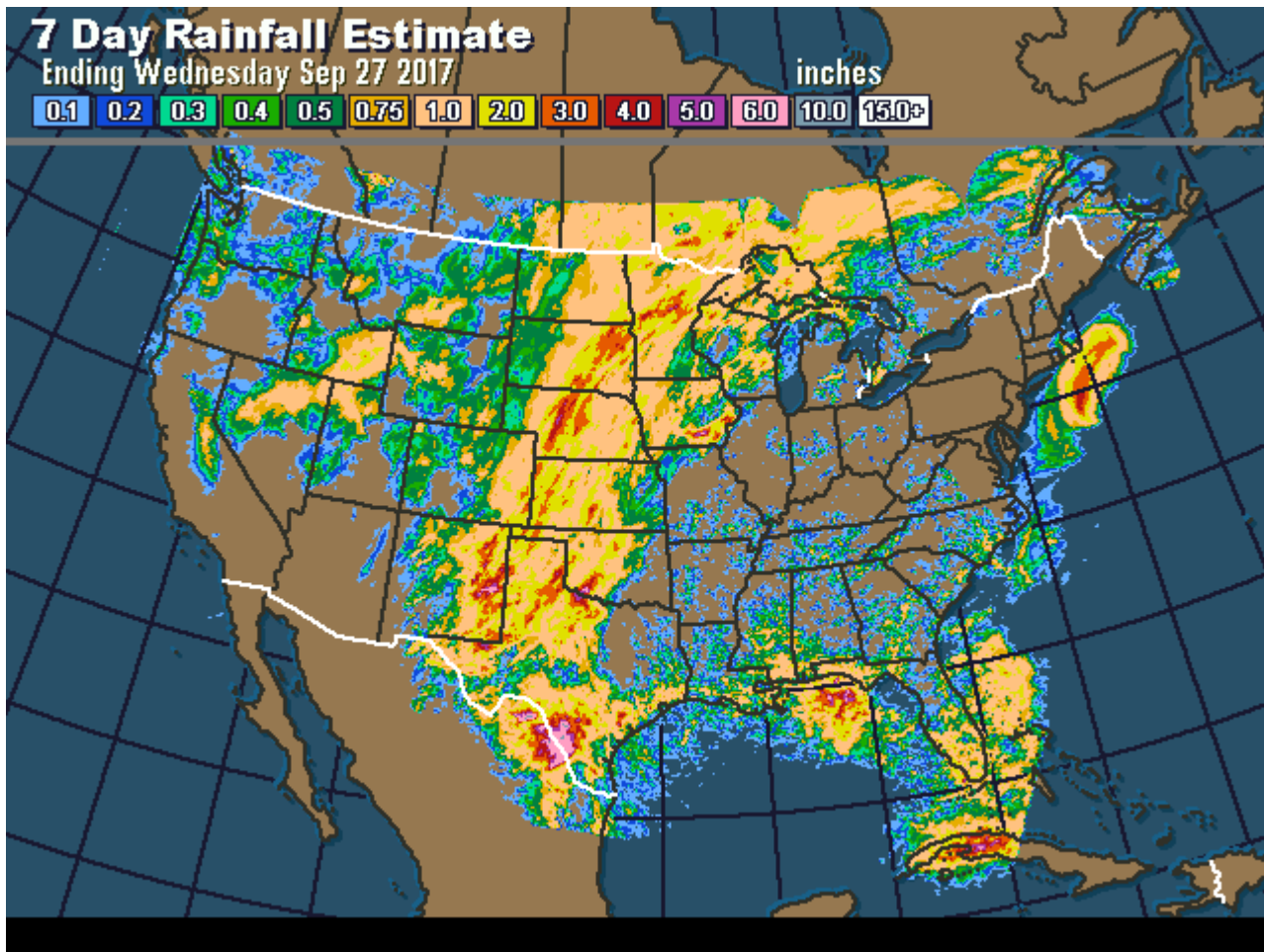
At 11:00 a.m. this morning we get Quarterly Stocks in all the grains and oilseeds along with the Small Grains Summary. Those quarterly stocks numbers for the fall crop markets are a gauge of total supply on Sept 1, which is the beginning of the new marketing year and the tally used as the final count on old crop ending stocks that are carried over into new crop supply. The average trade guess for corn stocks is 2.349 bln bushels, which would be 1 mln lower than the Sept S&D number. Soybean stocks are pegged at 339 mln, down 6 mln from the S&D's. Milo is expected down 1 mln at 28 mln bushels and wheat at 2.220 bln. Remember, that wheat number has nothing to do with ending stocks, since the wheat marketing year started back on June 1, unlike the fall crop markets. To give you some perspective of year to year changes, these stocks estimates compared to the year ago actual numbers would be up 612 mln bushels in corn, up 142 mln in beans, down 9 mln in milo and down 335 mln in wheat.

Total wheat production guesses for the all wheat number landed at 1.725 bln bushels, which would be down 585 mln from last year. Spring and durum wheat, which hold the most bullish potential for report outcome are estimated to come in 104 mln bushels less than a year ago in spring wheat and 54 mln lower in durum.

Another potential bright note for the wheat market, Australia's crop appears to be shrinking, as drought conditions are prevalent in a lot of areas down under. Production estimates as low as 20.15 mmt's have surfaced, which are around 15 mmt's lower than last year's crop. That's another glimmer of hope for an otherwise pretty bearish looking wheat market right now.

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