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## **Morning Ag Markets**

Pete Loewen

Export inspections came out midmorning yesterday and were bearish across the board. Corn weekly inspections were 25.1 mln bushels. That brought the marketing year to date total up to 285 mln bushels, which is down 42% from last year and USDA has corn exports pegged to end the marketing year at 16% below last year. Corn has a lot of catching up to do and yesterday's number was bearish.

Soybean export inspections were 58 mln bushels yesterday, which brings the cumulative pace of beans shipped to a pace that's 14% below last year at the same time. Not unlike corn, beans are well behind the pace needed to meet USDA's projection for the year. That projection is for a 3% gain versus a year ago, so that's a 17% gap that needs filled in a shrinking window. I say "shrinking window" because when January hits, US exports normally start to tail off as Southern Hemisphere crop begins to hit exportable position. Yesterday's inspections data was bearish soybeans, particularly from the standpoint that a week ago we were 101 mln bushels behind last year's pace. Yesterday's tally widened that gap to 120 mln bushels.

In wheat the export inspections total was 12.7 mln bushels, bringing the marketing year total up to 454 mln bushels, which is 6% under last year. USDA has wheat exports pegged to end the marketing year 5% under last year's number, so it's only 1% off. I'd call yesterday's total neutral for wheat. If you want to get bullish on wheat exports, we'll need to see the weekly pace pick up closer to the high teens or low 20 mln bushel mark. If that happens we get increased chances to see wheat carryout on the south side of 900 mln instead of the current 935 mln bushel ending stocks projection.

In the final crop progress and condition report of the year yesterday, corn harvest was 95% complete, which was 3 points behind the normal pace. Soybean harvest wasn't listed. Milo harvest was 95% versus 96% normally. Winter wheat emergence was 92% and that's right at the average. The final tidbit of data was winter wheat conditions. Those conditions slid 2

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points from the previous week with the g/ex rating coming in at 50% compared to 52% last week and 58% g/ex last year at the same time.

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