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## **Morning Ag Markets** Pete Loewen

Grain and oilseed trade waded into yesterday's session with a 9 consecutive day winning streak for the March soybean futures close. Everything spent part of the day with decent gains, but everything also slipped some heading into the closing bell. Corn finished lower, beans unchanged to fractionally lower. Wheat was still higher across all three markets between the KC, Chicago and MGEX. A big part of the driving force higher earlier in the week was a very weak US dollar index and strong fund buying. Yesterday the dollar was really weak early, but recovered quite a bit by the time the grains closed. Fund activity yesterday was estimated as sellers of 5000 corn, buyers of 2000 wheat and flat in soybeans.

Weekly export sales in the grains were a little bearish across the board. Corn sales were 56.9 mln bushels old and 3.4 mln new crop. That put cumulative sales for the marketing year at 22% under last year, plus shipments are still 33% lower than last year at the same time. Milo sales were bullish at 6.5 mln bushels.

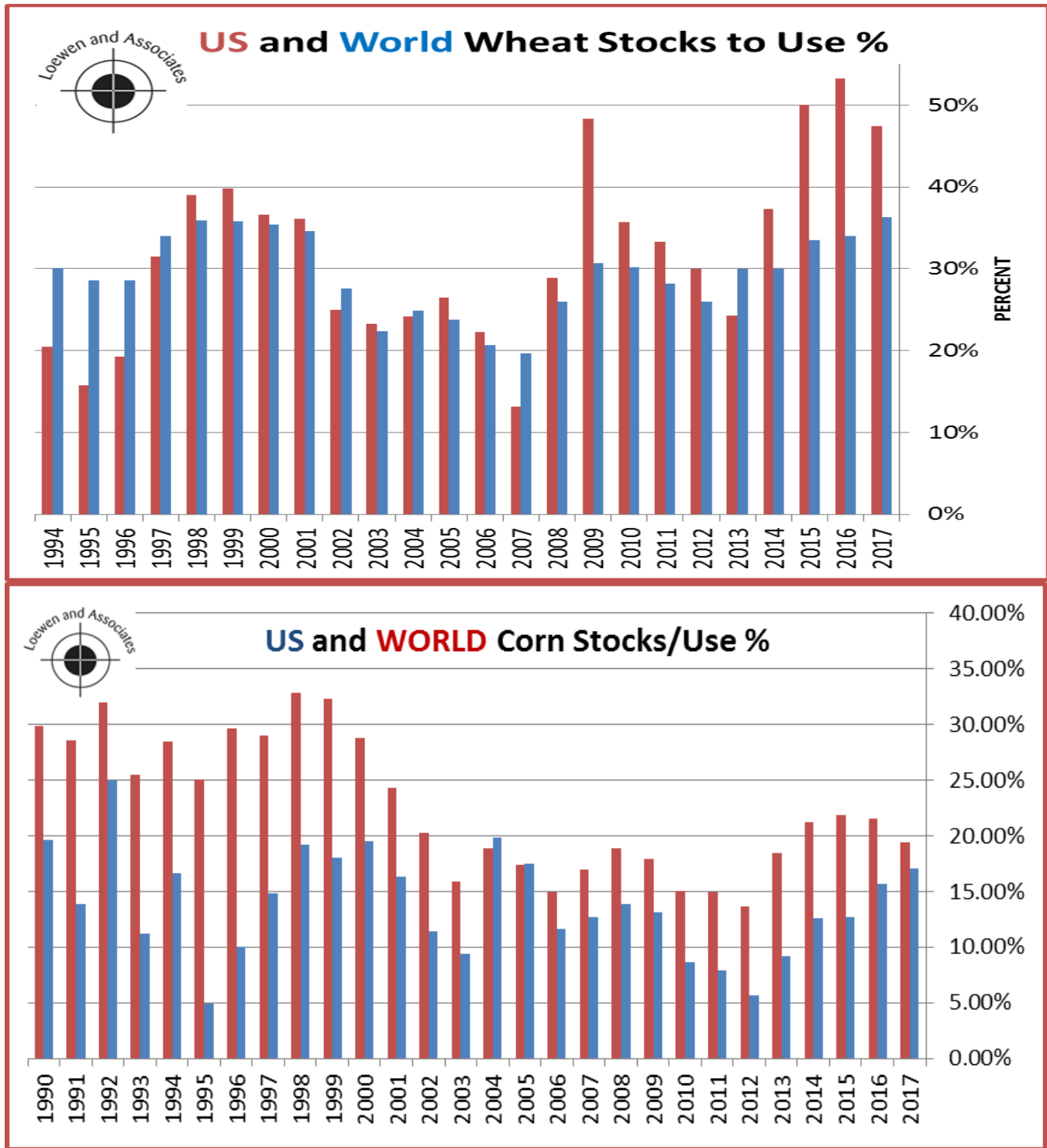
Soybean sales were a little bearish at 22.6 mln old and 5.3 mln bushels new crop. The cumulative pace in beans is down 13% from last year with shipments down 14% still. A cheaper US dollar has a chance at improving our export pace, but we're also getting close to that time of year where we start losing business to South America as their crop gets harvested and moved into exportable position.

Wheat sales today were 15.7 mln bushels. That puts the cumulative pace at 10% below last year, while shipments are off 6%. Unlike the corn and soybeans, where the cumulative pace is well below what's needed to hit the USDA export projection for the year, wheat is still hanging in right at the pace needed to hit USDA's target. The problem with wheat though is the ending stocks projection keeps creeping higher and not lower with each new release of the Supply and Demand numbers. Any bullish hopes for wheat remain in the new crop from drought conditions in HRW wheat country.

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8a.m. export reporting showed a 125k mt sale of US corn to unknown destination.

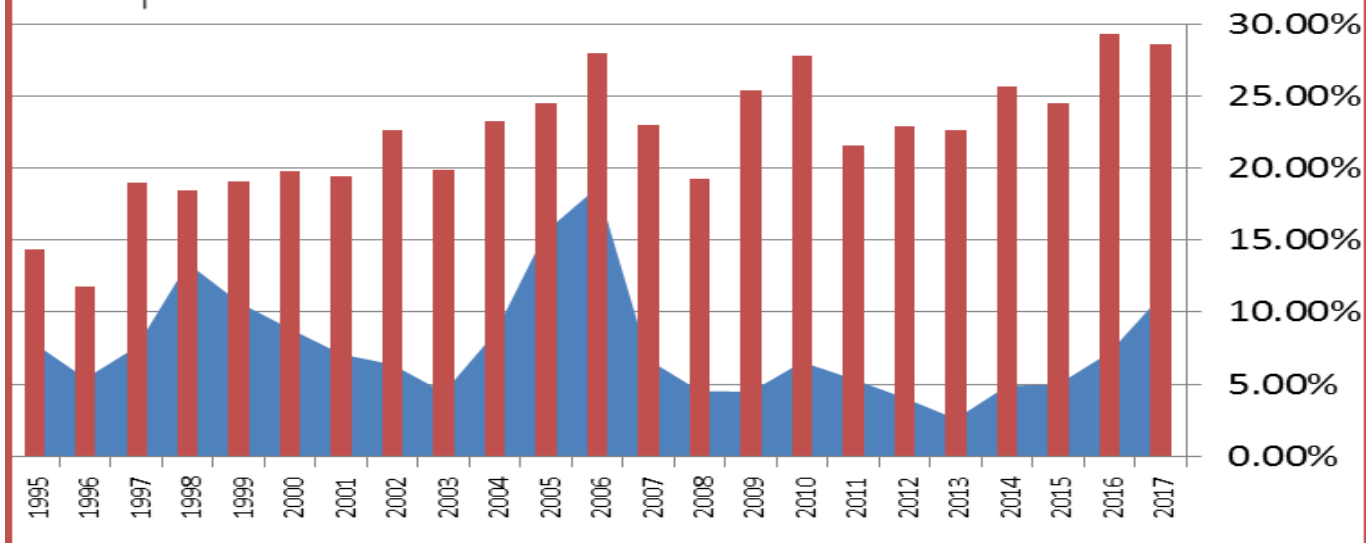


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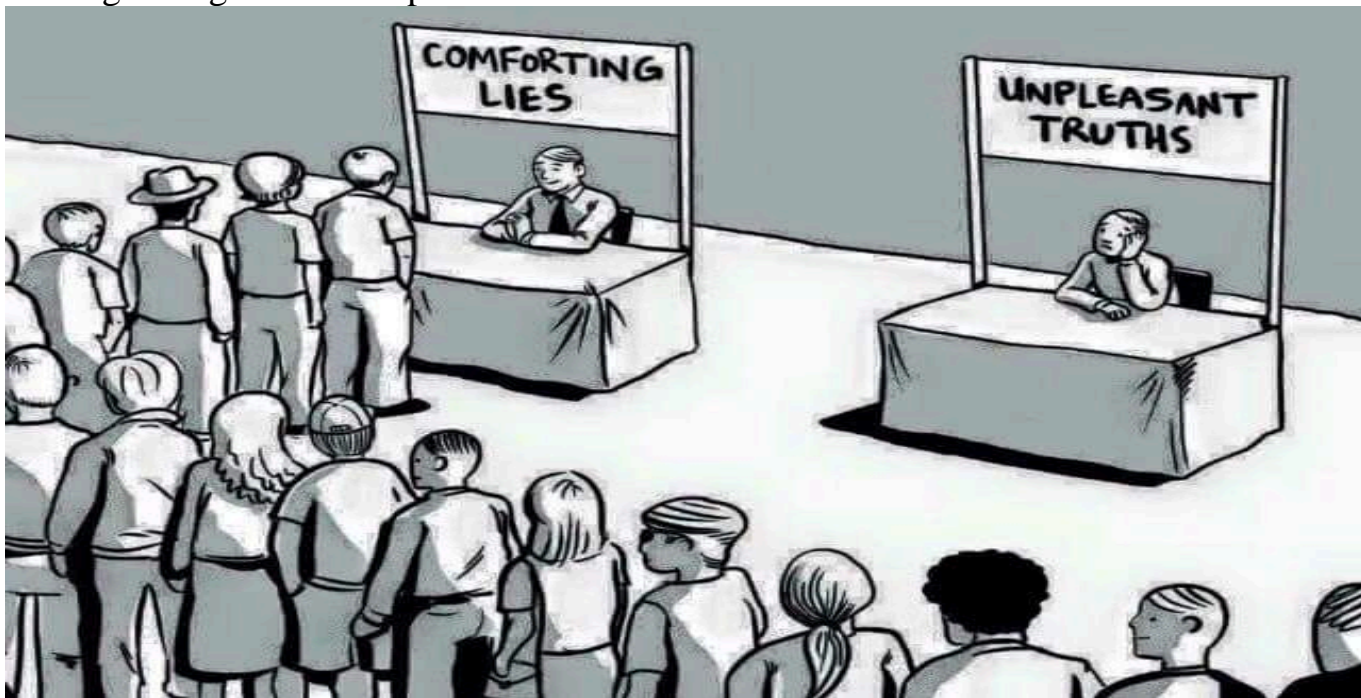
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## US and World Soybean Stocks/Use %



Don't get caught in this trap...



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