Farm Journal
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News this week...

Corn and wheat plunge — *Corn and wheat futures faced heavy selling pressure last week amid demand concerns, expectations the Black Sea grain export deal would be extended and a technical breakdown. With momentum strongly on bears' side, a bullish catalyst is needed to stem the selling pressure. Traders will look to export demand to signal prices dropped too far. Without that, the upside will be limited to modest corrective buying and there will be more near-term downside risk. Soybeans also posted weekly declines, though the selling pressure was muted compared to the other markets and the overall price pattern remained sideways-to-higher. Live cattle futures scored new contract highs early last week and then pulled back as traders remained cautious despite bullish fundamentals. Hog futures posted modest gains.*

Some South American weather relief?

Dry areas of Argentina and southern Brazil will remain dry through the middle of this week, while conditions will stay too wet in central Brazil. World Weather Inc. says there's a chance for rains in dry areas of Argentina and southern Brazil the second half of this week, while rainfall frequency and intensity should diminish in central Brazil. But crop damage has already been done (see *News page 2*) and the pattern has been for weather models to miss on calls for relief.

Argentina allows corn export delays

Argentine exporters can reschedule corn shipments planned for March 1 to July 31 for up to 180 days due to drought impacts on production. In November, Argentina granted exporters nearly a year-long extension on wheat shipments.

USDA slashed its 2022-23 Argentine corn export forecast by 7 million metric tons (276 million bu.), but it also cut U.S. corn exports by 75 million bu., indicating demand destruction.

With a less-supportive fundamental outlook and eroding technicals, we advised increasing old-crop sales and making initial 2023-crop sales on March 9 (see *Analysis pages 2-3*).

Black Sea grain deal deadline looms

Russia says the Black Sea grain initiative is only being "half implemented," raising doubts about whether it would allow an extension of the agreement. While Russia continues to talk tough as the March 18 deadline for the deal looms, price action in the wheat and corn markets signals traders believe the agreement will be extended.

La Niña has ended, transition begins

The U.S. Climate Prediction Center (CPC) says atmospheric and oceanic conditions signal La Niña has ended. ENSO-neutral conditions are expected through spring. CPC places 56% odds of El Niño developing in the July-September period and rising slightly during fall. World Weather says a strong negative Pacific Decadal Oscillation has intensified as La Niña weakened. That can lead to warm, dry conditions during summer in the central United States.

U.S., Canada dispute Mexico corn law

The U.S. and Canada requested formal consultations with Mexico over its policies limiting imports of GMO corn and other products under the U.S.-Mexico-Canada Agreement (USMCA). The U.S. said, "Mexico's policies threaten to disrupt billions of dollars in agricultural trade." Canada does not export much corn to Mexico but is concerned about arbitrary prohibitions on biotechnology. Mexico claims its policies are USMCA-compliant and will take the case to the dispute panel if the two sides can't reach an agreement during the 30-day consultation period.

Biden's FY 2024 USDA budget

President Joe Biden's $6.8 trillion budget has no chance of being approved. But it lays out his policy priorities for the second half of his term. He wants to expand USDA lending programs making the agency the "lender of first opportunity." Biden/USDA also wants to make the cover crop payment program permanent. But those would need legislation. For a budget document, a lot of time was spent offering advice to Congress on what to do in the farm bill.

Small ag trade deficit in January

The U.S. exported $17.024 billion of agricultural goods in January against imports of $17.109 billion, resulting in a deficit of $85.2 million. That was down from a surplus of $1.24 billion in December. Through the first four months of fiscal year (FY) 2023, ag exports totaled $69.062 billion against imports of $66.048 billion for a surplus of $3.014 billion.

USDA projects FY 2023 ag exports of $184.5 billion and imports of $199 billion for a trade deficit of $14.5 billion.

Fed expectations ease after jobs data

The U.S. economy added a stronger-than-expected 311,000 non-farm payrolls in February, but the unemployment rate rose to 3.6% and wage gains slowed. Hawkish comments from Chair Jerome Powell earlier last week fueled expectations the Fed would hike interest rates 50 basis points at the March 21-22 meeting. The jobs data tempered those thoughts.

Smallest Argy bean crop this century

The Rosario Grain Exchange slashed its estimate of Argentina's soybean crop by 7.5 million metric tons (MMT) to 27 MMT. That would be the smallest crop since the country produced 21.2 MMT of soybeans in 1999 — and warned there could be additional crop losses if temps don't moderate and there aren't timely late-season rains. The Buenos Aires Grain Exchange cut its soybean crop estimate by 4.5 MMT to 33.5 MMT.

Oil World warned the Argentine soybean crop could fall as low as 25 MMT. South American crop consultant Dr. Michael Cordonnnier cut his soybean crop estimate by 1 MMT to 31 MMT. His minimum estimate is 28 MMT.

USDA slashed its Argentine soybean crop forecast 8 MMT from last month to 33 MMT.

Argentina's corn crop struggling, too

The Rosario Grain Exchange also slashed its Argentine corn crop estimate 7.5 MMT to 35 MMT. The Buenos Aires Grain Exchange cut its forecast by 3.5 MMT to 37.5 MMT. Cordonnier lowered his corn crop peg by 1 MMT to 40 MMT. USDA projects the crop at 40 MMT, down 7 MMT from last month.

Brazil trims soybean crop, raises corn

Conab lowered it official Brazilian soybean crop forecast by 1.5 MMT from last month to 151.4 MMT due to drought in Rio Grande do Sul, though that would still be record production. Brazil is now expected to export 93 MMT of soybeans in 2022-23, down 900,000 metric tons (MT) from last month.

Despite safrinha corn planting delays, Conab raised its Brazilian corn crop forecast by 930,000 MT from last month to a record 124.7 MMT. Its 2022-23 export forecast was raised 1 MMT to 48 MMT.

Cordonnier kept his Brazilian crop estimates at 151 MMT for soybeans and 121 MMT for corn. USDA maintained its Brazilian crop estimates at 153 MMT for soybeans and 125 MMT for corn.

Brazil approves GMO wheat

Brazil's biosecurity agency CTNbio cleared commercialized use of GMO wheat, becoming the second country after Argentina to approve Bioceres' HB4 variety. Bioceres will start commercializing HB4 wheat in Argentina this year, although it would be mainly focused on working with "seed multipliers" to increase seed stocks. Brazil plans to expand testing of drought-resistant GMO wheat as it strives to become more self-sufficient in wheat production, though it currently doesn't have enough seed for large-scale trials.

Big Aussie wheat crop gets bigger

The Australian Bureau of Agricultural and Resource Economics (ABARES) increased its estimate of 2022-23 Aussie wheat production to 39.2 MMT, up 2.6 MMT from what was already expected to be a record crop. However, the abundant rains that boosted yields also hurt crop quality, resulting in below-average protein levels. ABARES forecasts Australia's wheat exports will total 28 MMT in 2022-23, up 500,000 MT from the previous year.

USDA raised its Aussie wheat crop forecast 1 MMT to 39 MMT, virtually matching the ABARES estimate. USDA raised its 2022-23 Australian wheat export forecast by 500,000 MT to 28.5 MMT.

For 2023-24, wheat production is projected to fall to 28.2 MMT on the assumption that less favorable weather conditions will develop as La Niña fades and potentially shifts to El Niño. However, that would still represent above-average production. Wheat exports in 2023–24 are projected to fall to 22.5 MMT amid the expected drop in production.

Slightly smaller Russian wheat exports

SovEcon trimmed its 2022-23 Russian wheat export forecast by 100,000 MT to 44.1 MMT after a "prolonged period of stormy weather." The firm still expects a record pace of exports during the remainder of 2022-23, with shipments projected at 14.8 MMT from March through June.

USDA forecasts Russian wheat exports at 43.5 MMT for 2022-23, up sharply from 33 MMT last year.

Ukraine grain production could fall 37%

Ukraine's grain production may plunge 37% to 34 MMT this year because of reduced plantings and lower yield. The country's national academy of agricultural sciences said based on preliminary estimates, Ukraine would face a 45% reduction in the area seeded to grains, while yields could decline 15% to 30% from last year. The academy also said a possibly larger area planted to oilseeds could result in a 13% rise in Ukraine's oilseed harvest, which it said could reach 19.3 MMT.

USDA raises Ukraine corn export forecast

USDA kept its forecast for Ukraine's corn production at 27 MMT. The agency raised its 2022-23 corn export forecast for Ukraine 1 MMT from last month to 23.5 MMT. USDA expects corn production to fall 15.1 MMT (35.9%) and exports to drop 3.5 MMT (13.0%) from last year.

USDA maintained its Ukrainian wheat production forecast at 21 MMT, though that would be down 12 MMT (36.4%) from last year. It expects Ukraine to export 13.5 MMT of wheat during 2022-23, down 5.3 MMT (28.2%) from last year.

New 'Product of USA' regs proposed

Meat, poultry or eggs labelled as a U.S. product must come from animals born, raised, slaughtered and processed within the country under a rule proposed by USDA's Food Safety and Inspection Service (FSIS). The "Product of the USA" label would remain voluntary under USDA's proposed rule. Existing rules for the label permit its use for meat derived from animals that were born and raised abroad and only processed in the United States.

If a state or region wants to put a label that would claim the products were made in that state/region, they would need to meet the proposed criteria for the Product of USA and Made in USA label.

If the rule becomes final, FSIS will issue guidance "as needed" on recommended documentation to meet the requirements.

Canada 'firmly opposes' COOL labeling

Canadian Ag Minister Mary Ng said: "Canada will also firmly oppose any proposition from the United States to renew a mandatory country of origin labelling system for pork and beef. Canada will work with the U.S. to ensure that new definitions and rules allow farmers, processors and consumers in both countries to continue to benefit from efficient, stable and competitive markets."

China key to U.S. meat exports

The U.S. exported 242.6 million lbs. of beef in January, down 23.6 million lbs. (8.9%) from December and 45.0 million lbs. (15.7%) less than last year. That was the smallest January beef export tally in four years. Compared to January 2022, beef shipments fell 36.8% to South Korea and 25.3% to China. USDA forecasts beef exports will fall 12.6% this year.

U.S. pork exports totaled 555.7 million lbs. in January, down 5.6 million lbs. (1.0%) from December but 45.5 million lbs. (8.9%) more than last year. Pork shipments to China jumped 36.7% from January 2022, while exports to Mexico, Japan, Canada and South Korea also increased. USDA forecasts pork exports will inch up 0.2% from last year.

China's meat imports surge

China imported 1.3 MMT of meat in January and February combined, up 21.2% from the same period last year. China doesn't break down meat imports by category in the preliminary data, but much of the strong year-over-year increase was likely driven by pork imports, which began to ramp up in late 2022.

USDA's attaché in Beijing expects China's pork imports will rise 4% despite higher domestic production.

The post expects China's beef imports will fall slightly as domestic production is forecast to rise 3%.

China lowers GDP target

China is aiming for around 5% GDP growth this year — its lowest target for more than three decades, as global headwinds add to domestic fiscal concerns. Last year, Beijing targeted 5.5% GDP growth, although the economy only grew by 3%, according to official numbers.

Key Chinese targets for 2023

According to a draft budget presented to the National People's Congress, Beijing aims to:

- Increase grain production by 50 MMT. Keeping grain output above 650 MMT is crucial to ensure adequate supply and maintain stable prices.
- Grow defense spending 7.2%, the most since 2019 and higher than the 5.7% growth in public expenditures.
- Target "unregulated" expansion in the real estate sector and shore up the balance sheets of high-quality developers.
- Beat the U.S. in basic science and technologies ranging from AI to space in a "whole nation strategy."
- Create about 12 million urban jobs and keep the unemployment rate at about 5.5%.
- Raise its fiscal deficit projection to 3% of GDP.
- Intensify efforts to attract and utilize foreign investment, prevent and defuse financial risks, expand green development and develop social programs.

Record China Jan.-Feb. soy imports

China imported 16.17 MMT of soybeans during the first two months of the year, up 16.1% from the same period last year and the most ever for January and February combined. Importers actively took delivery of soybeans from the U.S. during the first two months of this year amid Brazilian soybean harvest delays.

China's trade surplus widens

China's exports during January and February combined fell 6.8% from the same period last year. Imports dropped 10.2% during the first two months. That resulted in the trade surplus widening to a record $116.88 billion. China's trade surplus with the U.S. narrowed 30.9% to $41.3 billion.

China's CPI lowest in a year

China's consumer price index (CPI) in February rose 1.0% from a year earlier, the slowest gain since February 2022. Both food and non-food prices slowed sharply, as consumers stayed cautious despite a removal of zero-Covid policy. Food inflation hit its lowest in nine months at 2.6% above year-ago due to a sharp drop in pork prices.

China's producer price index (PPI) fell 1.4%, the fifth straight month of producer deflation and the steepest decline since November 2020, driven by weaker commodity prices.

Balance sheet changes limited, but noteworthy

by Editor Brian Grete

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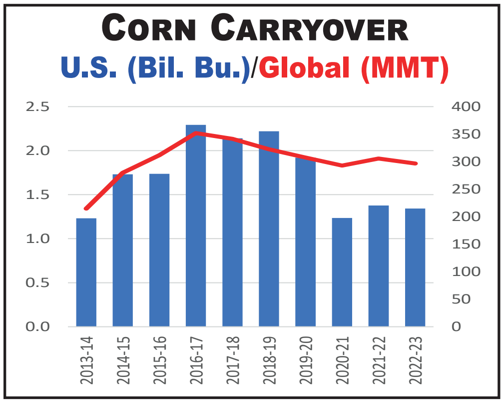

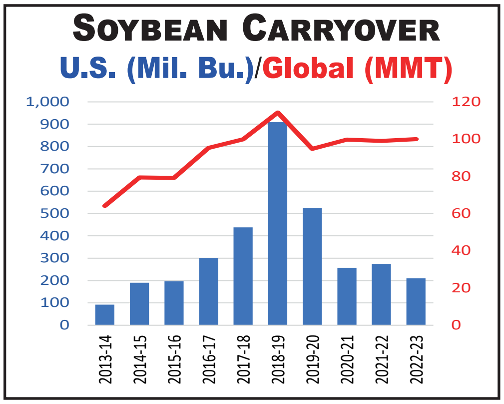

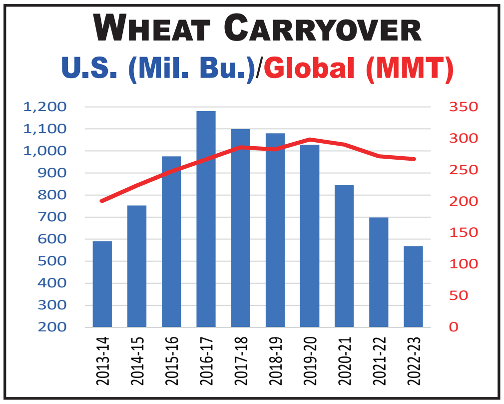

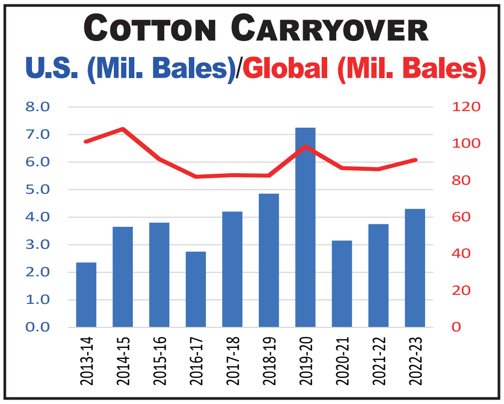

USDA's March Supply & Demand Report typically features limited changes to its balance sheets. This year was no exception, though corn ending stocks increased more than expected, while the cut to soybean carryover was a little more than traders anticipated.

CORN — USDA raised its 2022-23 corn ending stocks forecast 75 million bu. from last month to 1.342 billion bushels. The only change was a 75-million-bu. cut to exports, which are now projected at 1.850 billion bu., "reflecting the poor pace of sales and shipments to date despite relatively competitive U.S. prices."

Our corn ending stocks forecast is 1.410 billion bu. for 2022-23. We forecast lower exports, corn-for-ethanol use and feed use than USDA.

- **USDA 2022-23 price: $6.60, down a dime from last month; up 60¢ from 2021-22.**

Global corn carryover: 296.5 million metric tons (MMT) for 2022-23, up 1.2 MMT from last month but still down 9.2 MMT from 2021-22.

SOYBEANS — USDA cut its soybean ending stocks forecast 15 million bu. from last month to 210 million bushels. USDA cut projected crush 10 million bu. (to 2.220 billion bu.) but that was more than offset by a 25-million-bu. increase to exports (to 2.015 billion bu.). The increase to projected exports reflected "higher-than-expected shipments through February," while the cut to crush came on "a small reduction in domestic soybean meal disappearance combined with a higher extraction rate."

Our soybean ending stocks forecast is 200 million bu. for 2022-23. Our export forecast is even higher than USDA's revised projection. We have the same crush forecast as USDA, though it may need to be lowered if data remains disappointing.

- **USDA 2022-23 price: $14.30, unchanged from last month; up $1.00 from 2021-22.**

Global soybean carryover: 100.0 MMT for 2022-23, down 2.0 MMT from last month but still up 1.0 MMT from 2021-22.

WHEAT — USDA kept its ending stocks forecast at 568 million bushels. It made no changes to the balance sheet this month.

Our wheat ending stocks forecast is 590 million bu. for 2022-23. We maintain a lower export forecast than USDA.

- **USDA 2022-23 price: $9.00, unchanged from last month; up $1.37 from 2021-22.**

Global wheat carryover: 267.2 MMT for 2022-23, down 2.1 MMT from last month and 4.3 MMT lower than 2021-22.

COTTON — USDA kept its ending stocks forecast at 4.3 million bales and made no changes to the old-crop balance sheet.

Our cotton ending stocks forecast is 4.5 million bales for 2022-23. Our 2022-crop production estimate is higher than USDA's, which is supported by the ginnings data this month.

- **USDA 2022-23 price: 83.0¢, unchanged from last month; down 8.4¢ from 2021-22.**

Global cotton carryover: 91.2 million bales for 2022-23, up 2.1 million bales from February and 5.1 million bales higher than last year.

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General Manager Ryan Nelson • Editor Brian Grete • Editor Emeritus Chip Flory • Chief Economist Bill Nelson • Economist Lane Akre • Market Analyst Hillari Mason
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Farm Journal CEO, Andrew Weber

CATTLE - Fundamental Analysis

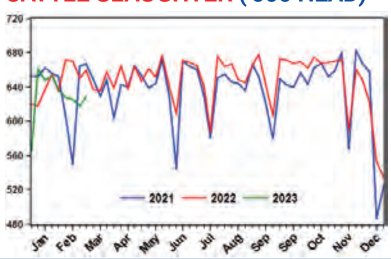
Cattle slaughter averaged 5.7% under year-ago during February. That's below the feedlot population running about 4% below early 2022 levels, but likely in line with market-ready supplies. Slaughter numbers will probably grow seasonally during the coming weeks, but we doubt the annual difference will decline substantially. Futures are offering no incentive for producers to delay sales (and boost market-ready numbers). Thus, cash prices are likely to march steadily higher during the coming weeks, with our research suggesting a top might come in late April.

Position Monitor

Game Plan: Continue to carry all risk in the strengthening cash market. We likely would only hedge if the upside becomes heavily overdone.

	Feds	Feeders
I'23	0%	0%
II'23	0%	0%
III'23	0%	0%
IV'23	0%	0%

CATTLE SLAUGHTER ('000 HEAD)



DAILY APRIL LIVE CATTLE

HOGS - Fundamental Analysis

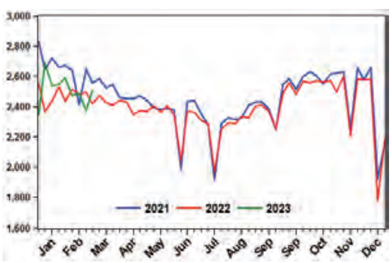
We can probably assume the 3.2% January rise in weekly hog slaughter largely stemmed from the extended holiday backlog. But kills in the succeeding six weeks have slightly exceeded year-ago levels, causing us to conclude hog supplies are running on par with those from early 2022. Nevertheless, we continue to think demand strength is the key to the spring hog outlook. We view the market's recent flatness as similar to that seen during April and May last year, which was followed by a summer rally to the $122.00 area. The market seems to be building a demand base for a late-spring surge.

Position Monitor

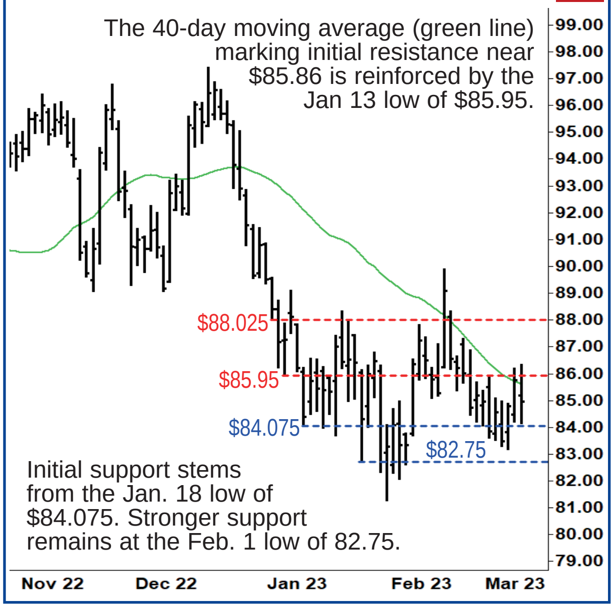
Game Plan: The seasonal strengthening of cash prices should continue into mid-summer. We feel traders have built in rather conservative premiums for spring/summer futures.

	Lean Hogs
I'23	0%
II'23	0%
III'23	0%
IV'23	0%

HOG SLAUGHTER ('000 HEAD)



DAILY APRIL LEAN HOGS



FEED

Feed Monitor

Corn

I'23	100%
II'23	17%
III'23	0%
IV'23	0%

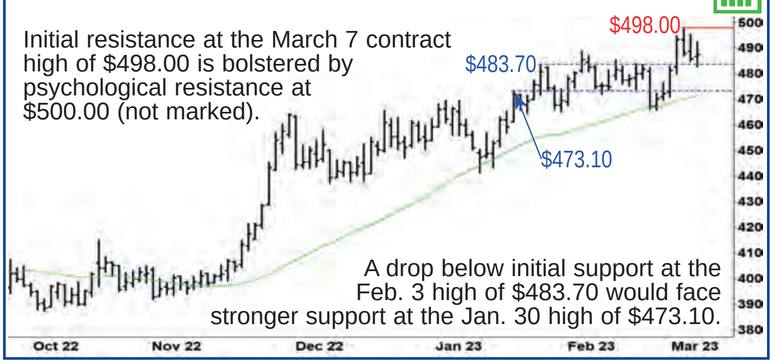
Meal

I'23	100%
II'22	0%
III'23	0%
IV'23	0%

Corn Game Plan: You have all corn-for-feed needs covered in the cash market through mid-April. We are targeting $6.00 in May corn futures to further extend coverage.

Meal Game Plan: You have all soymeal needs in the cash market through March. We are targeting a pullback to the $475.00 area in May futures to extend coverage.

DAILY MAY SOYBEAN MEAL



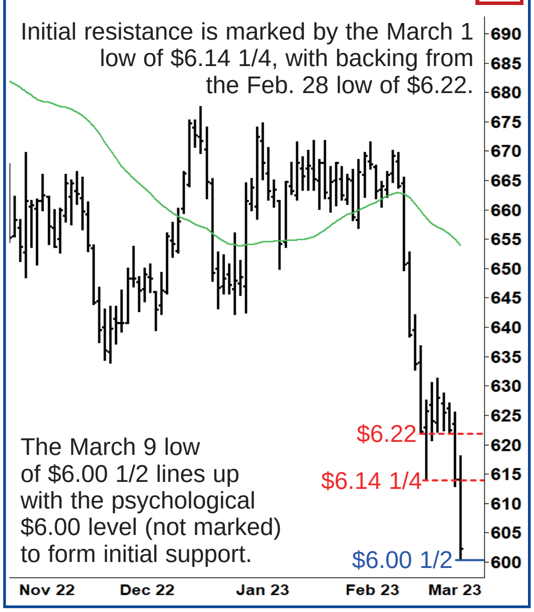
Position Monitor

	'22 crop	'23 crop
Cash-only:	65%	15%
Hedgers (cash sales):	65%	15%
Futures/Options	0%	0%

Game Plan: On March 9, we advised selling another 15% of 2022-crop amid clear indications from USDA there has been demand destruction. We also advised selling an initial 15% of expected 2023-crop for harvest delivery. Get current with advised sales. Be prepared to increase both old- and new-crop sales on a corrective price rebound as fundamentals are less supportive and technicals favor bears.

DAILY MAY CORN

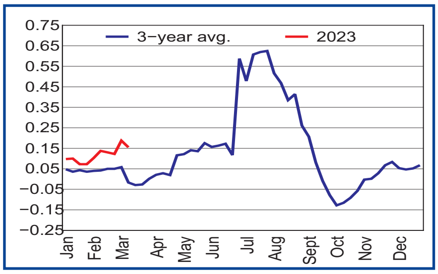
DAILY JULY CORN



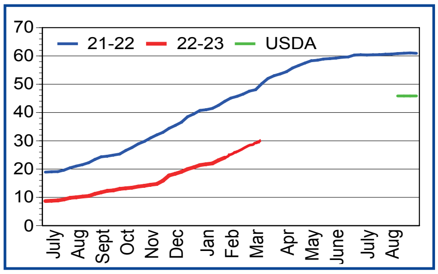
CORN - Fundamental Analysis

The weekly export numbers offer little support for USDA's projected U.S. 2022-23 total with Brazil still anticipating a record crop. Meanwhile, ethanol demand remains weak and will have to see a surge to live up to USDA's forecast. That seems unlikely in the current environment. The feedlot population is down 4% annually, but U.S. hog numbers are apparently matching year-ago levels and the broiler industry is reportedly ramping up production. Unfortunately, those are not good indicators of corn feed and residual usage. Ultimately, these demand concerns indicate corn prices are vulnerable to sustained short- to intermediate-term weakness.

AVERAGE CORN BASIS (MAY)



CORN EXPORT BOOKINGS (MMT)

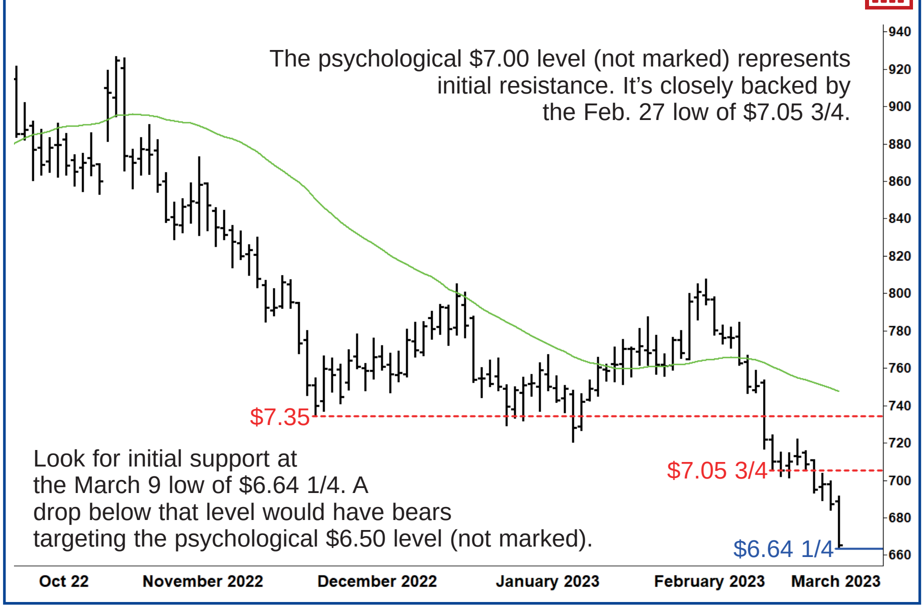


Position Monitor

	'22 crop	'23 crop
Cash-only:	85%	30%
Hedgers (cash sales):	85%	30%
Futures/Options	0%	0%

Game Plan: Wait to get current with advised sales as the market is heavily short-term oversold and due for a correction. Unless there are concerns with Black Sea exports any price support must come from a crop scare or corn/beans.

DAILY MAY SRW WHEAT



WHEAT - Fundamental Analysis

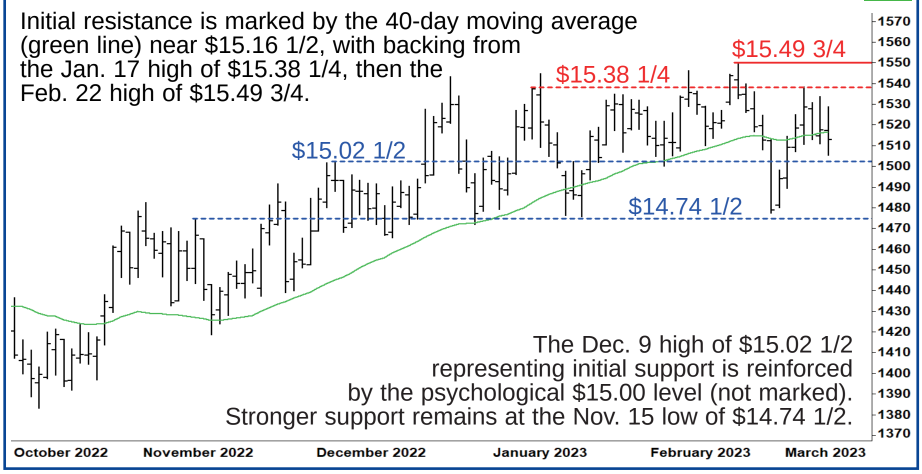
SRW — Wheat led corn lower last week. The market clearly expects the Black Sea grain export deal to be renewed and is searching for a price that spurs more export demand for U.S. wheat. A lack of renewal of the deal would sharply curtail exports from that region and likely send prices upward.

Position Monitor

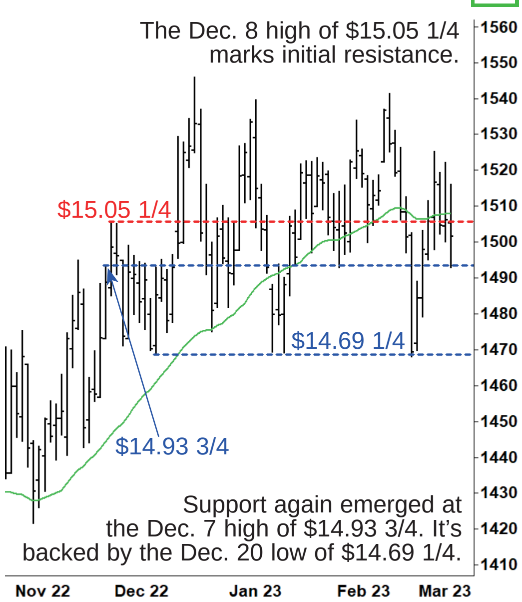
	'22 crop	'23 crop
Cash-only:	70%	0%
Hedgers (cash sales):	70%	0%
Futures/Options	0%	0%

Game Plan: Get current with advised old-crop sales with futures above $15.00, as fund liquidation could surprise the market at any time despite supportive fundamentals. Be prepared to increase old-crop sales on a return to the $15.50 area or higher in May futures, as the record Brazilian crop will soon hit the world market. We'll also make initial 2023-crop sales when we increase old-crop sales.

DAILY MAY SOYBEANS



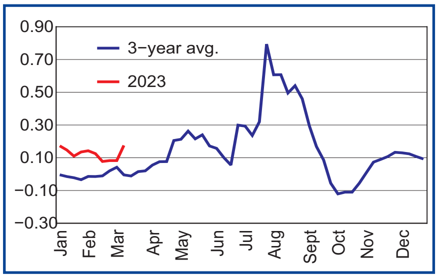
DAILY JULY SOYBEANS



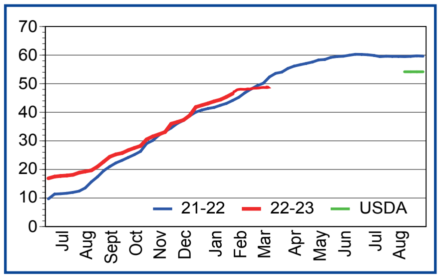
SOYBEANS - Fundamental Analysis

Crop forecasters are unanimously downgrading Argentina's soybean crop, whereas it looks like the top is coming off Brazil's record harvest potential. And while Brazilian beans are likely to crowd the U.S. out of the Chinese market this spring, news of record Jan.-Feb. imports by China suggest there is still global room for U.S. beans. Moreover, Argentina's losses imply increased global demand for U.S. soymeal. Fundamentals remain supportive of the old-crop outlook. As for new-crop beans, the latest grain losses may persuade some producers to rethink planting decisions, but crop rotations in the wake of last year's rise still point to limited soybean acreage increases this year.

AVERAGE SOYBEAN BASIS (MAY)



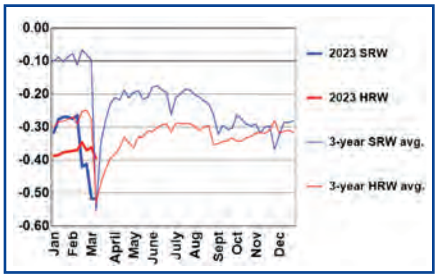
SOYBEAN EXPORT BOOKINGS (MMT)



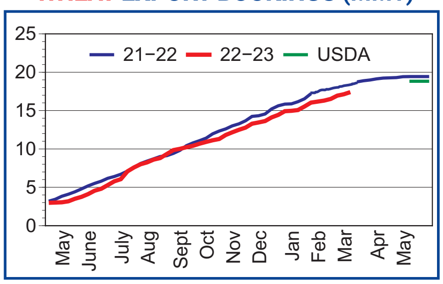
DAILY MAY HRW WHEAT

DAILY MAY HRS WHEAT

AVERAGE WHEAT BASIS (MAY)



WHEAT EXPORT BOOKINGS (MMT)



HRW — Many questions surround the size of the HRW crop. Harvested acres might be reduced by Southern Plains producers opting to keep stocker cattle grazing wheat with feeder prices surging. The wheat industry awaits the first USDA Crop Progress Report on April 3, when it will finally get a national read on HRW conditions.

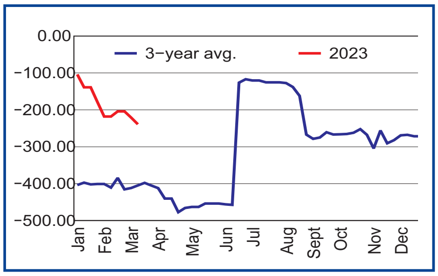
HRS — Although HRS futures dove along with corn and winter wheat, last week's breakdown may shift acres into spring wheat. Comparative soybean strength will likely attract acreage, but some Dakota acres planted to beans last year could go to wheat. The implied production rise would explain the spread losses to new-crop HRW futures.

Position Monitor

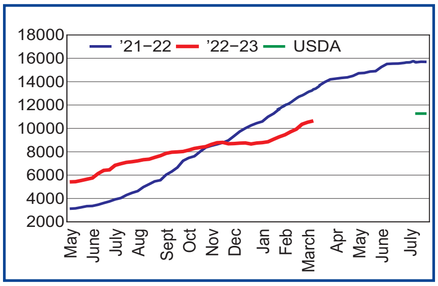
	'22 crop	'23 crop
Cash-only:	70%	20%
Hedgers (cash sales):	70%	20%
Futures/Options	0%	0%

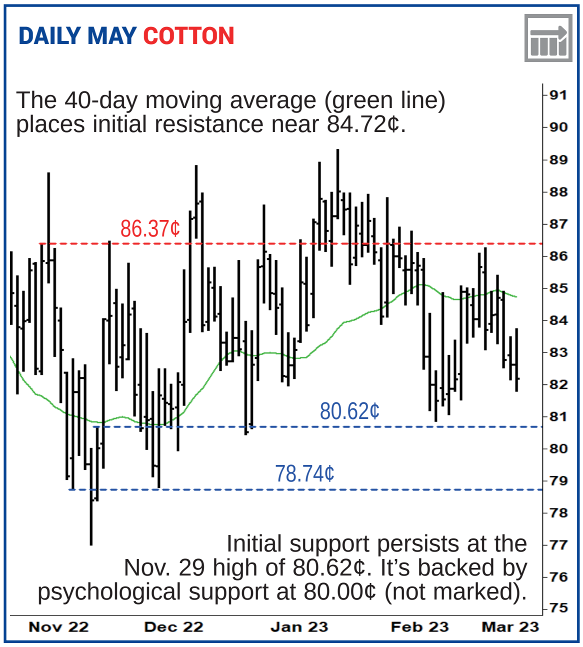
Game Plan: Get current with advised old- and new-crop sales. We are targeting the 90.00¢ or higher level to increase old-crop sales.

AVERAGE COTTON BASIS (MAY)



COTTON EXPORT BOOKINGS ('000 BALES)





COTTON - Fundamental Analysis

The mid-February drop in cotton prices triggered a marketing-year high in export sales, but demand has slowed since then. This suggests limited upside for the market, whereas a drop to the 80.00¢ area may be required to trigger stronger export sales of old-crop cotton.

GENERAL OUTLOOK

Monetary policy: Fed Chair Jerome Powell last week leaned even more hawkish than in recent months. He said the Fed will have to keep interest rates higher for longer to win the war on inflation. Powell said recent stronger U.S. economic data likely rolled back the softening of inflation in the past few months. The U.S. dollar index rallied to a three-month high on Powell's remarks and looks to be headed higher.

The yield on the 10-year Treasury is hovering near 4%, while the 2-year note yield last week pushed above 5% for the first time since 2007. The 2-year/10-year note spread is presently the widest in decades.

Historically, an inverted yield curve (shorter-term yields higher than longer-term) has portended tough U.S. economic times ahead. There are growing concerns of a possible recession.

FROM THE BULLPEN **By Economic Consultant Dan Vaught**

The supply of young cattle available to the feedlot industry is likely to decline sharply in the years ahead. USDA's January Cattle Report stated the number of steers, "other" heifers and calves 3% under year-ago levels, with the 4% annual reduction in the beef cow herd implying a commensurate drop in the 2023 calf crop.

Deferred feeder futures have consistently reflected bullish expectations as a result. The spring contracts had recently been trading mostly sideways at levels well above the CME feeder index, but futures surged along with the cash index last week. The latter had struggled to top the $183.00 level since last fall, but has now topped $188.00.

The question for ranchers and feedlot managers is how sharply the market will rise in the coming weeks and months. We expect fed cattle prices to challenge their record high around $172.00 this spring, but also think record retail costs will begin strangling consumer demand by late summer. Given the prospect of a yearling shortage at least through next year, a feeder market run toward its all-time high of $244.99 still seems probable.

Ranchers may find profitable opportunities to hedge planned marketings this summer, whereas feedyard operators may have to bite the bullet when buying replacements. Much also depends upon the size of this year's corn and bean crops, with the recent corn breakdown likely having spurred the feeder surge.

WATCH LIST

1	**U.S. Consumer Inflation Data** Consumer price index for Feb.	**TUE 3/14** 7:30 a.m. CT
2	**NOPA Soy Crush** Soybean crush for February.	**WED 3/15** 11:00 a.m. CT
3	**USDA Export Sales Report** *Did end-users buy the sharp break?*	**THUR 3/16** 7:30 a.m. CT
4	**NWS Extended Weather** Forecasts for April-June.	**THUR 3/16** 7:30 a.m. CT
5	**USDA Cattle on Feed Report** Feedlot supplies keep tightening.	**FRI 3/17** 2:00 p.m. CT