

Hog Prices: ↓ Soymeal: ↓  
Corn: ↓ CDN Dollar: ↑

US Slaughter	
441,000	Monday
384,000	Monday (year ago)
Daily Prices	
W. Corn Belt	\$66.50
National	\$72.00
Iowa/S. MN.	\$66.59
Signature 5	\$166.76
HyLife	\$169.41
Britco	\$162.67
TCP/BP2	\$166.76
4-Mo. Sig5 Fwd	\$ 171.59
<b>BoC Rate (Noon) prev. day</b> \$1.3357 CAD / \$0.7487 USD	
Cash Prices Week Ending March 18, 2017	
Signature 3	165.68/75.15
Signature 4	173.03/78.49
Signature 5	169.36/76.82
h@ms Cash	167.86/76.14
HyLife	171.32/77.71
Britco	167.64/76.04
TCP/BP2	171.47/77.78
ISO Weans	\$42.36 US Avg.
Feeder Pigs	\$76.73 US Avg.
#1 Export Sows (+500lbs.) \$37.00/cwt. (Tagged)	

## Forward contract prices opened mostly lower this morning.

US cash markets started the week with slightly higher bids with most regions reporting gains of \$0.50 USD/cwt in yesterday's trade. Pork product values were mixed to start the week with loins, ribs and hams down over \$1.00 USD/cwt., but pork bellies rebound from recent declines by about \$4.00. Hog slaughter is matching the USDA forecast of 4% more hogs than at this time in 2016, but many analysts anticipate that this number will grow to 5% over the next few months. Growing export demand is critical to the market's ability to sustain profitable prices through this fall as domestic markets will have significantly more beef and chicken production competing for market share. Producers should look to cover up to 1/3 of their July – December production at current prices in order to ensure profitable prices amid dynamic and uncertain market conditions.

2017 District Meetings	Date	Time	Location
Heartland Marketing	Thurs., Mar. 23	2:00 PM	Starbuck Comm Hall - 25 Main St.

## Canadian delivered soymeal prices opened lower this morning.

Pressure has returned to the US soybean futures trade amid no new sales announcements and bearish supply news. Analysts are calling for more long liquidation selling if the demand stories that do develop come in with values that are less than expected, and with Chinese crush margins reportedly in negative territory for now, the demand picture is less than stellar in the short term. In the meantime, Brazil bean harvest is ahead of last year's (and the average) pace and there are more private estimates suggesting 111 MMT in production from the country is possible. Regardless, Brazil will likely harvest a record-setting crop this year.

**US corn futures opened lower this morning.** A negative tone also returned to the US corn futures trade after a brief reversal higher to start the week. Like beans, production from Brazil is also expected to be high and while first crop corn harvest has slowed recently, second crop planting is nearly completed. Conversely, Argentine corn harvest is getting started and estimated at 3% complete. Pressure is also coming from some managed money traders that have exited positions, subsequently returning to a net short position. In other news, early corn planting in the US has begun in the southern states.

Fixed Forward Range (at opening)	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Maple Leaf Sig. #5		157.11 159.14	160.27 174.27	170.80 180.02	172.95 179.73	166.83 175.27	157.27 165.90	155.08 157.96	140.16 151.99	137.68 145.96
Soymeal Wpg Delivered.	462	475	475	474	474	481				

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