

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

US Slaughter	
441,000	Monday
298,000	Monday (year ago)
Daily Prices	
W. Corn Belt	\$63.74
National	\$70.53
Iowa/S. MN.	\$63.81
Signature 5	\$161.77
HyLife	\$166.01
Britco	\$156.01
TCP/BP2	\$161.77
4-Mo. Sig5 Fwd	\$ 165.66
BoC Rate (Noon) prev. day \$1.3368 CAD / \$0.7480 USD	
Cash Prices Week Ending March 25, 2017	
Signature 3	162.00/73.48
Signature 4	170.77/77.46
Signature 5	166.39/75.47
h@ms Cash	164.89/74.79
HyLife	168.77/76.55
Britco	164.49/74.61
TCP/BP2	169.36/76.82
ISO Weans	\$41.30 US Avg.
Feeder Pigs	\$76.30 US Avg.
#1 Export Sows (+500lbs.)	\$42.00/cwt. (Tagged)

Forward contract prices opened lower this morning. US cash markets continued to push lower with the ISM, WCB and National reporting regions all coming in lower by \$0.56, \$0.65 and \$0.66 USD/cwt respectively. Seasonality is at play, but news coming out yesterday announcing that some of the Brazilian meat bans were quickly being lifted moderated concerns that global supply pipelines would be interrupted in the short and mid terms. On the other hand, pork cut-out values remain at their highest levels in two years, providing packers with incentives to secure supplies, providing some underlying support to the cash markets, but also adding almost 7% to the slaughter levels seen last year. Lean hog futures turned lower yesterday also following the meat ban developments, but also on thoughts that some pre-report positioning may be in the works. The Quarterly Hogs and Pigs report will be released on Thursday and most market participants will be interested to see the USDA's recent estimates on pig numbers looking forward which have been relatively accurate for the first quarter in 2017. A consistent increase in numbers over last year will absolutely require export volumes to maintain levels seen in the earlier part of this year if prices are to remain supported.

Canadian delivered soymeal prices opened lower this morning. Underlying support has returned to the US soybean futures market amid an over-sold condition and talk the recent lows could boost Chinese demand, particularly among crushing operations. However, there is also talk that the massive supplies from Brazil could prove to be competition for US suppliers; early estimates suggest that Brazil could ship 6-7 MMT more beans to China than last year in the next 6 months. Brazil harvest is currently at 69% complete compared to the 63% 5-year average. The Prospective Plantings report (US) comes out on Friday.

US corn futures opened higher this morning. Like beans, it appears as if the corrective bounce being talked about for the past couple sessions has materialized this morning. The questions, of course, are for how long and how high because after 6 sessions of straight losses, the market is technically poised for a recovery. Additional support is coming from China where corn acreage is expected to be lowered in a policy move. However, large supply estimates are expected in the Prospective Planting report released later this week where the March 1 stocks pre-report estimate is coming in 721 million bu. over last year and 2017/18 acreage is expected to be relatively high.

Fixed Forward Range (at opening)	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Maple Leaf Sig. #5		154.19	152.96 167.07	163.57 172.85	166.95 173.45	161.17 169.67	153.15 161.84	149.98 152.87	136.36 148.20	133.88 142.17
Soymeal Wpg Delivered.	447	450	450	460	460	468				

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STRENGTH IN NUMBERS

