

Hog Prices: ↓Soymeal: ↔

Corn: ↓ CDN Dollar: ↑

US Slaughter	
452,000	Wednesday
445,000	Year Ago
Daily Prices	
W. Corn Belt	\$55.05
National	\$64.94
Iowa/S. MN.	\$55.13
ML Signature 5	\$140.06
HyLife (prev. day)	\$149.47
TCP/BP2	\$140.06
BoC Rate (Noon) prev. day	
\$1.2958 CAD / \$0.7717 USD	
Cash Prices Week Ending March 17, 2018	
Signature 3	141.37/64.13
Signature 4	155.33/70.46
Signature 5 Brandon	148.35/67.29
h@ms Cash	146.85/66.61
HyLife	153.25/69.51
TCP/BP2 Moose Jaw/Langley	152.85/69.33
2018 Top-Up Estimate	
\$3.15/ckg (call for details)	
ISO Weans	\$50.44 US Avg.
Feeder Pigs	\$84.54 US Avg.

Forward contract prices opened mixed to lower this morning.

US cash markets continued lower in yesterday's trade with most regions reporting prices at \$55 USD/cwt, the lowest price since Christmas. Packers are having no trouble sourcing the live supplies to meet their planned schedule and have been matching the declines in the wholesale pork market in an effort to manage their operating margins. The pork carcass cut-out is trading at its lowest level in more than two years despite exceptional demand both domestic and export. The weakness is coming from the huge quantity of pork that is being produced with hog numbers up 3.5% and carcass weights up 1% over last year. The USDA's Cold Storage report is expected later today and will provide some added information about how well supply and demand are currently balanced. While forward prices are currently experiencing weakness again this morning, producers are encouraged take forward protection on as much as 50% of their September - December production at current prices. Forward contract prices in the Sep - Dec timeframe are down only 2% from the highs that they posted last week and represent profitable prices for most producers at a time when North America will be working through record-large production.

Canadian delivered soymeal prices opened even this morning.

There is more talk of general market uncertainty as all traders are waiting for announcements from the Trump administration regarding new trade actions against China related to a rift over US intellectual properties. Equally so, and arguably more importantly so, is China's 'response' which will likely target US industries strategically in order to have maximum impact. Thursday is typically the day that the USDA releases a weekly export report. The report is scheduled to be released at 7:30 AM, but the USDA has so far not posted the new numbers so the market must wait a little longer for the information. Pre-report numbers show the market is expecting between 700,000 and 1,400,000 MT will have been sold for week ending March 15.

US corn futures opened lower this morning. Like beans, US corn traders are awaiting news on the scope of new trade actions against China specifically. While China is not the largest US corn customer, the escalating situation will likely disrupt the general trading relationship between the two countries, not to mention the 'normal' pipeline flows to and from China (and potentially elsewhere). The market could move uncharacteristically over the next couple sessions. In the meantime, US corn export sales are expected to come in between 1.4 and 2.1 MMT in a report that should have, but has not yet been, released this morning.

Fixed Forward Range (at opening)	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Maple Leaf Sig. #5		139.34 139.34	149.45 166.96	164.80 176.15	168.91 173.83	168.15 174.18	152.09 165.78	149.49 153.31	134.77 146.36	133.73 137.60	134.80 146.49	143.90 149.04
Soymeal Wpg/S. Man Delivered	510	510	510	518	518	518						

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2018 PIC Road Show - This year's agenda is focused on increasing producers' profit potential by as much as \$100 per sow and targeted to WF, Sow & Production Employees/Managers. **Please join us at one of the locations below.**

Tuesday, April 10

Strathmore, AB
Travelodge
350 Ridge Road

Wednesday, April 11

Swift Current, SK
Days Inn
905 N. Service Road E.

Thursday, April 12

LaSalle, MB
Kingswood Golf Club
Provincial Road 247

Register your team before March 23 by calling 1-615-265-2803 or emailing pic.events@genusplc.com