



# The Morning Joe

Spring has Officially Arrived

March 20, 2026

CME GROUP LEAN HOG FUTURES								
Month	Settle	\$ +/-	% +/-	High	Low	Volume	OI	OI +/-
<b>Apr 2026</b>	\$92.05	-\$1.70	-1.8%	\$94.08	\$93.45	26,070	41,584	- 5,197
<b>May 2026</b>	\$96.05	-\$2.65	-2.7%	\$98.80	\$98.25	868	4,486	- 264
<b>Jun 2026</b>	\$104.75	-\$2.78	-2.6%	\$107.73	\$106.93	29,907	116,057	+ 1,134
<b>Jul 2026</b>	\$107.08	-\$2.60	-2.4%	\$109.85	\$108.98	9,782	42,497	- 118
<b>Aug 2026</b>	\$106.65	-\$2.43	-2.2%	\$109.23	\$108.50	9,515	46,821	+ 82
<b>Oct 2026</b>	\$90.75	-\$1.93	-2.1%	\$92.88	\$91.98	6,999	54,464	- 331
<b>Dec 2026</b>	\$83.13	-\$1.45	-1.7%	\$84.65	\$83.85	4,053	31,863	+ 220
<b>Feb 2027</b>	\$85.83	-\$1.22	-1.4%	\$87.10	\$86.30	603	10,080	+ 10
<b>Apr 2027</b>	\$89.48	-\$0.95	-1.1%	\$90.48	\$89.88	200	3,428	0

USD Per Hundredweight; CME Group

- Lean hog futures took a big kick yesterday as some pre-Hogs and Pigs report estimates painted a much more bearish picture than what the market has been trading. The average estimates across all sources will be compiled on Monday. All futures opened firmly lower and traded that way through the entire day. April lost \$1.70 to print at \$92.05 while the June lost \$2.65 to close at \$104.75.
- Fundamentals were also in the red yesterday as the cash lost \$0.49 to print at \$92.80 while the cutout lost \$0.72 to print at \$98.10. The cuts were a mixed bag with loins, pics and ribs offering support but a two-buck loss in bellies provided too much pressure. The index gained \$0.11 to print at \$92.04.
- Corn continued pushing higher yesterday and closed with gains near three cents. Overnight trade has taken all those gains back and continues to leak lower with May at \$4.66 and Jul at \$4.76.
- Soybean meal showed another big pop yesterday, gaining over nine bucks in May but has given some of those gains back in the overnight as May meal currently trades at \$328.90 and July trades at \$324.50.

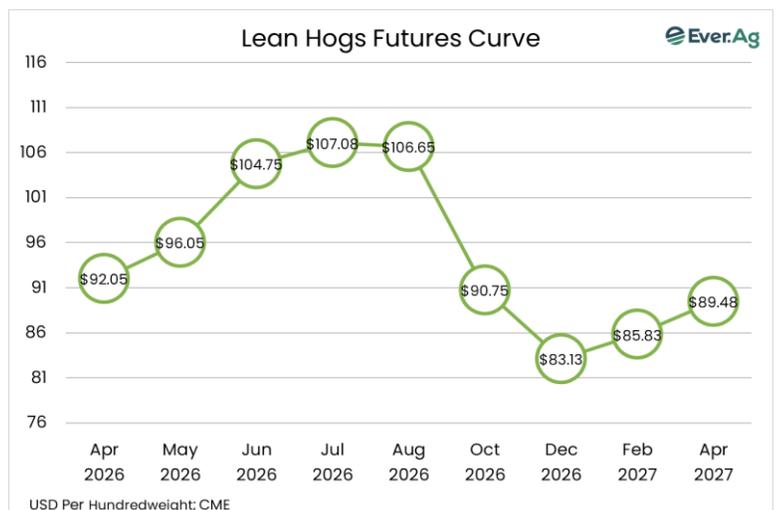
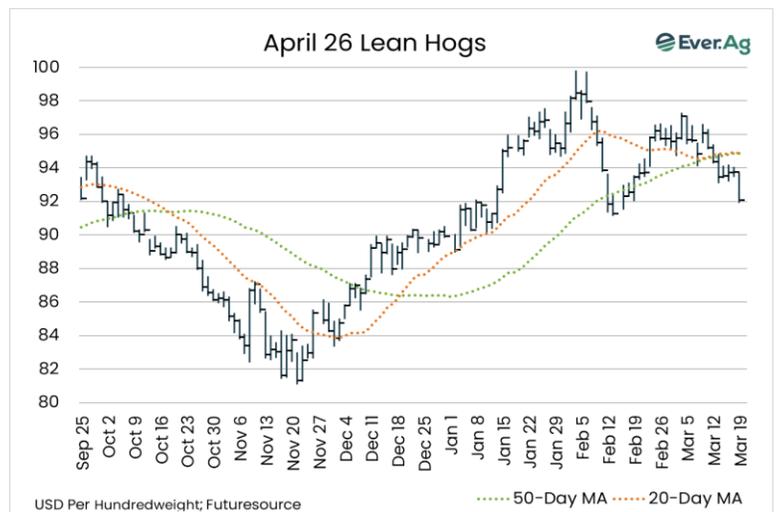
## Empowering Supply Chains to Feed a Growing World

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## Eric Brunton: Market Commentary

- First can we say brackets busted and the hog market busted! A long read today but should get you thinking and I apologize if this isn't up to my English teacher's standards as Word only scored my rant with an 85%. Ha!
- We will touch on a lot of similar things that I have discussed lately along with some new twists. The first being yesterday's action. Like last year in some regards, this time last year we were trading discounts in the forward curve because of tariff risk and this year we have the nervousness of the war which is inflative but could be deemed positive pork in relation to other proteins going forward in the face of what will be continued tight beef supplies and what will become tighter pork supplies this summer more than seasonal. Last year the market traded discounts because the disease talk wasn't showing up in April and much like now even some involved in the industry failed to do that math from when disease started to when that aligns with supply beginning to tighten. I remember Rudolph even having to fight through the PRRS-filled foggy air to deliver presents. Simply put, supply tightness isn't here yet even though the cash market has been strong and one major packer has had to implement some four-day kills already.
- I have talked about the psychology of the market over the past month, and we were trading premiums and a very bullish future full of good news that was probably overdone, particularly in regard to what has been a flat fundamental picture as of late but still considered good. Much like last year, market participants gave up on the market because they gave up on the supply tightness when fundamentals were flat as they generally are this time of year just as we seem to be doing now. Remember my comments about 2014 and the market was going to rip some heads off? How would you like to be the guy long June at \$112 because the sentiment was so bullish and now we sit at \$104.75 and just like clockwork the market psychology is now bearish and the experts that are the loudest are talking about extra summer supply.
- Coincidentally the second individual pre-report estimate for our famously wrong H&P came out yesterday while the report will be published next Thursday. The last several years have been more bad reports than good and I

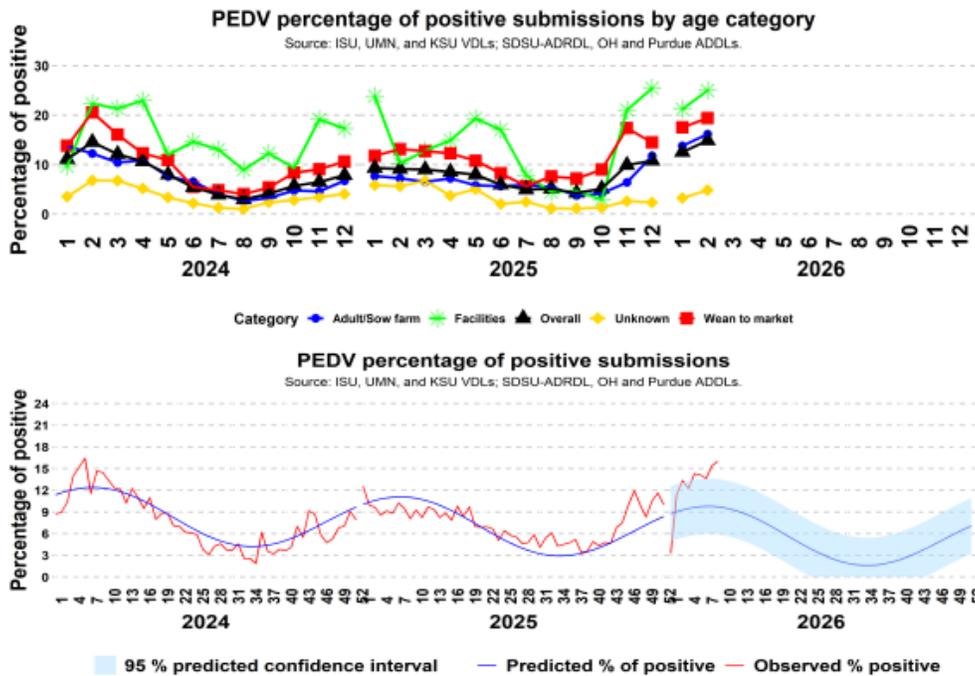


wrote after the September report, "Yesterday might have been the day that all future H&P reports end. The accuracy started down the wrong path during Covid and continues to get worse." Granted they got a little closer with the December report, and if you look at recent weekly kills we have been over YA and that aligns with my thoughts as production improved for a short period of time and made a few more pigs late in 2025 and early this year. So back to my point; maybe what influenced the futures crash partly yesterday was the release by one expert showing 1.3% to 2.1% more pigs ahead of last year all while having less sows. I don't know about you all, but I don't think PRRS and PED makes for more pigs with less sow inventory. Profitable times generally entice the industry to keep a few more sows around and when replacements are harder to get because of disease the math doesn't math. I guess PED nowadays that is the second worst in history doesn't kill pigs and abort sows and PRRS is no biggy; I think analysts should probably get out of the city and come drag deads out of a finisher for a week or have some skin in the game when a sow unit breaks with PRRS and realize the financial losses or feed pigs and have to pay for pigs twice just to keep pigs in a barn, and I bet they wouldn't throw out bogus pre-report estimates just because their spreadsheet says so. I digress!

- Let's dig in further... weans have never been higher in history than what we have seen. Four weeks this year already have been over \$100 and averaged \$105.84, many of which would not pencil out when placed. While the wean market has broken, it's still at record high and with the rise in inputs and the drop in futures they certainly don't pencil. Now we have turned into the cattle industry spending a quarter million dollars on something that locks in at a loss.... Why would the industry do such a thing? It has been done out of necessity. When you have contractual obligations and you're paying rent on a barn you want them full. Grain farmers don't often give up ground that isn't profitable for a year or so and based upon tight finishing space no one wants to give up good space either. But... Eric we have been trading big volumes so there must be a lot of pigs available? In fact, cash wean volumes reported this year have been on average 64K per week vs 59K last year. That certainly must mean more pigs have been available, especially if you look at similar years in terms of disease. 2021 YTD averaged only 37K per week, 2022 30K, 2014 only 24K. WOW pretty eye-opening numbers that you can make an argument about and I would listen. The contrary argument is price, and there is no comparison even close; the closest would be 2014 and we blew that average up by \$13 dollars implying more demand for weans. Secondly what if I told you some of the extra volume being traded are from guys that chose to sell off their formula priced weans making 50-60\$ head all while not having to do summer chores....bet a lot of wives would gladly take a nice summer vacation knowing they just made the easiest and most money in history while not having to worry about pig chores! Truth be told a chunk of this has happened and I am not sure the packers realize their small summer groups won't be there. Just like higher cash markets find additional market pigs that ultimately come from formula pigs; weans did/do the same and if you pay enough, you can get what you want and will find sellers! This is all to say we lost several large weekly wean pig sellers in 2023.
- Maybe we have replaced weans via Canada? I once believed that the special Jan 1 date where packers would not harvest Canadian pigs would have gained more traction across more packers. That didn't materialize like I thought and now we just see segregation... lower hog cost in cases and fear of giving up supply perhaps influenced that decision? So far this year we have imported 928K or averaged 103K

feeder pigs per week from Canada. Last year 26K less total YTD. This again aligns with increased demand to acquire wean pigs along with decreased Canadian slaughter capacity. So, all in all, no real help in terms of providing the additional supply that we have on feed that some believe and just because we have imported 26K more this year vs last year doesn't mean we have kept 26K more alive vs last year.

- Another public report.... SDRS findings on disease. I have heard comments saying that this report isn't an accurate interpretation of the industry's disease challenges and while it does only tell us instances and not severity, if you have followed it long enough you would find it a valuable source of data. When summaries state PRRS continues to increase for its fifth consecutive month in sow farms, you pay attention. Case counts this year vs last year show increases as well. With a percent higher positivity rate on 300 more tested cases overall for PRRS in Feb. Finishing cases increased by 4% positive with 300 more samples submitted as well vs last year. The significant difference no one is talking about is the PED spread this year vs any year since 2014, but just for perspective I'll compare this year vs last. 9% positive test last year vs 14.86% this year for Feb. Sow farm cases testing positive also doubled vs last year while finishing positivity increased 6% vs last year in Feb. Looking at PED cases vs last year we show a few states that are 3+ STD above baseline, NC, OH, IN, IL all shining bright red since February, but NC PED spread started prior to that in November and has been severe.



- Disease opinions are far and wide in terms of differing thoughts. Harvest levels through the summer will determine who was right; but what I am confident in is we won't harvest 2% more pigs vs year-ago this summer and if I'm wrong I'll gladly take all the criticism that you can throw at me. Does anyone want to make some friendly wagers???
- We are buying and placing weans to sell against October currently; if weans are at an all-time high, meat demand is arguably stronger than last year currently and supplies

will be tighter and thus what does that mean? October is pricing in a more negative forward curve now than normal and Oct traded over \$101 last year with a \$97 settlement.... will we see 100 Octobers ahead???

- I could go on and on but after today's discussions and yesterday's futures move, I felt a rant was necessary to combat the negativity that has come about simply because of the futures move and some bogus numbers circulating. Keep your heads on straight; opportunity will allow some opportunities to fix some low ceilings in place. Be prepared for some more face-ripping action in 2026. The market went from trading premiums and never more bullish to priced fairly; and now no disease impacts priced in and undervalued with negative news priced in vs a normal curve!

## Steve Ring: Reading the Waves

	Current	Reversal	Recent Low	Recent High	Wave	Trend Bias
Cattle-Apr	233.2750	234.5000	181.100*	250.925*	1 or 5	Up/looking for high
Hogs-Apr	92.0500	92.6500	75.425*	99.800*	C or E	Down/looking for low (chg)
Corn-May	4.6725	4.6625	4.2075	4.9650	D or 9	Neutral
Beans-May	11.7000	11.6650	10.0025	12.3375	D or B	Down
Meal-May	331.2000	334.3000	288.100*	338.9000	5 or 7	Up/looking for high
Wheat-May	6.0300	6.0850	5.1325*	6.8125	1 or D	Neutral
US \$-Continuous	99.3000	99.5550	89.165	114.7450	A	Down
* Contract Low or High						

**Overnight Markets:** The energy market is mixed overnight with Apr crude currently trading at \$96.47 and May at \$95.65. Major world stock indexes are mixed overnight with 14 up, 14 down, and 1 unchanged/closed. US equity index futures are down slightly. Grains are mixed. Treasury futures are mixed. The 2-yr Treasury yield is at 3.879%, up 0.061% from yesterday morning with the 10-yr up 0.023% at 4.302%. The US dollar is up slightly with June at \$99.300. Precious metals are mostly higher after yesterday's selloff with Apr gold at \$4,660.60 and Mar silver at \$70.902 and May at \$72.09. There are no major economic reports today.

<b>DJIA</b> 46166.00 H 46545.00 L 46012.00 -175.00 ▼ -0.37 %	<b>S&amp;P 500</b> 6626.25 H 6685.50 L 6607.75 -33.75 ▼ -0.48 %	<b>NASDAQ 100</b> 24419.00 H 24660.50 L 24319.00 -161.00 ▼ -0.64 %	<b>RUSSELL 2000</b> 2494.20 H 2531.90 L 2481.20 -17.90 ▼ -0.70 %	<b>NIKKEI 225</b> 52795.00 H 53510.00 L 52520.00 -90.00 ▼ -0.13 %	<b>EURO STOXX 50</b> 5554.00 H 5621.00 L 5518.00 +9.00 ▲ +0.13 %	<b>DAX</b> 23022.00 H 23382.00 L 22895.00 -38.00 ▼ -0.29 %	<b>VIX</b> 24.45 H 24.95 L 23.45 +0.50 ▲ +1.89 %
<b>CRUDE OIL WTI</b> 95.65 H 96.45 L 92.47 +0.10 ▲ +0.14 %	<b>CRUDE OIL BRENT</b> 109.81 H 111.22 L 105.05 +1.16 ▲ +1.10 %	<b>GASOLINE RBOB</b> 3.1806 H 3.2027 L 3.0747 +0.0535 ▲ +1.69 %	<b>HEATING OIL</b> 4.4635 H 4.4924 L 4.2435 +0.1215 ▲ +3.01 %	<b>NATURAL GAS</b> 3.1530 H 3.1690 L 3.0980 -0.0130 ▼ -0.35 %	<b>ETHANOL</b> 1.9300 H 1.9300 L 1.9300 +0.0300 ▲ +1.58 %	<b>30 YEAR BOND</b> 114.06 H 114.75 L 114.00 -0.31 ▼ -0.25 %	<b>10 YEAR NOTE</b> 111.08 H 111.53 L 111.00 -0.14 ▼ -0.13 %
<b>COCOA</b> 3272.00 H 3341.00 L 3245.00 -59.00 ▼ -1.62 %	<b>COTTON</b> 67.82 H 68.21 L 67.29 +0.15 ▲ +0.25 %	<b>ORANGE JUICE</b> 169.05 H 182.95 L 166.35 -11.45 ▼ -7.45 %	<b>COFFEE</b> 299.90 H 304.40 L 298.50 -1.00 ▼ -0.38 %	<b>LUMBER</b> 611.00 H 613.00 L 606.00 -1.50 ▼ -0.49 %	<b>SUGAR</b> 15.36 H 15.47 L 15.27 -0.01 ▼ -0.07 %	<b>5 YEAR NOTE</b> 108.10 H 108.45 L 108.02 -0.12 ▼ -0.10 %	<b>2 YEAR NOTE</b> 103.61 H 103.79 L 103.56 -0.07 ▼ -0.07 %
<b>GOLD</b> 4660.60 H 4738.20 L 4635.80 +54.90 ▲ +1.23 %	<b>SILVER</b> 72.09 H 74.62 L 71.29 +0.88 ▲ +1.23 %	<b>PLATINUM</b> 1957.20 H 2015.70 L 1939.50 +13.50 ▲ +0.63 %	<b>COPPER</b> 5.4680 H 5.5650 L 5.4415 -0.0010 ▼ -0.05 %	<b>PALLADIUM</b> 1451.00 H 1503.00 L 1444.00 -4.30 ▼ -0.30 %	<b>LIVE CATTLE</b> 231.75 H 233.48 L 231.00 -2.25 ▼ -0.98 %	<b>FEEDER CATTLE</b> 343.58 H 347.00 L 342.55 -6.30 ▼ -1.84 %	<b>LEAN HOGS</b> 92.18 H 93.73 L 91.93 -1.58 ▼ -1.81 %
<b>SOYBEANS</b> 1170.25 H 1176.00 L 1165.00 +1.75 ▲ +0.15 %	<b>SOYBEAN MEAL</b> 331.20 H 335.10 L 330.80 -1.30 ▼ -0.39 %	<b>SOYBEAN OIL</b> 66.38 H 66.50 L 65.02 +0.97 ▲ +1.42 %	<b>CORN</b> 467.00 H 469.25 L 466.75 -2.75 ▼ -0.59 %	<b>WHEAT</b> 603.00 H 609.25 L 602.25 -5.00 ▼ -0.82 %	<b>ROUGH RICE</b> 11.28 H 11.32 L 11.20 -0.05 ▼ -0.44 %	<b>OATS</b> 370.75 H 371.50 L 368.25 +3.00 ▲ +0.82 %	<b>CANOLA</b> 731.20 H 733.00 L 725.00 +2.90 ▲ +0.38 %
<b>USD</b> 99.30 H 99.45 L 99.06 +0.24 ▲ +0.24 %	<b>EUR</b> 1.1603 H 1.1642 L 1.1582 -0.0027 ▼ -0.22 %	<b>JPY</b> 0.6346 H 0.6388 L 0.6340 -0.0042 ▼ -0.66 %	<b>GBP</b> 1.3373 H 1.3440 L 1.3361 -0.0042 ▼ -0.31 %	<b>CAD</b> 0.7314 H 0.7320 L 0.7304 +0.0001 ▲ +0.01 %	<b>CHF</b> 1.2806 H 1.2818 L 1.2775 +0.0012 ▲ +0.10 %	<b>AUD</b> 0.7057 H 0.7089 L 0.7045 -0.0009 ▼ -0.13 %	<b>BITCOIN</b> 70590.00 H 71480.00 L 69755.00 +230.00 ▲ +0.31 %

**Chinese Dalian Commodity Exchange:** May corn closed at \$8.7613, down \$.0109 overnight. May soybeans closed at \$15.0565, down \$.0707. May beanmeal was down \$2.1785, closing at \$399.030. May live hogs were up \$.0005 to \$.6812. July hogs were down \$.0010 to \$.7487, with Sept hogs up \$.0076 to \$.8293. The yuan is trading at 6.88807 to the dollar, down .01460. (strengthened)

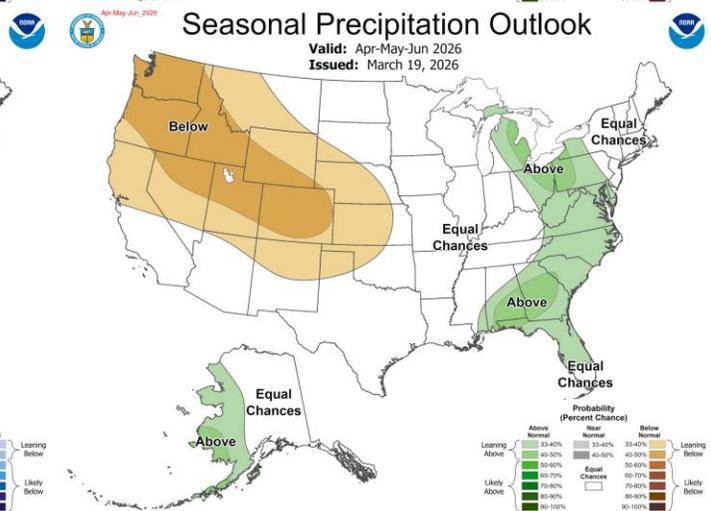
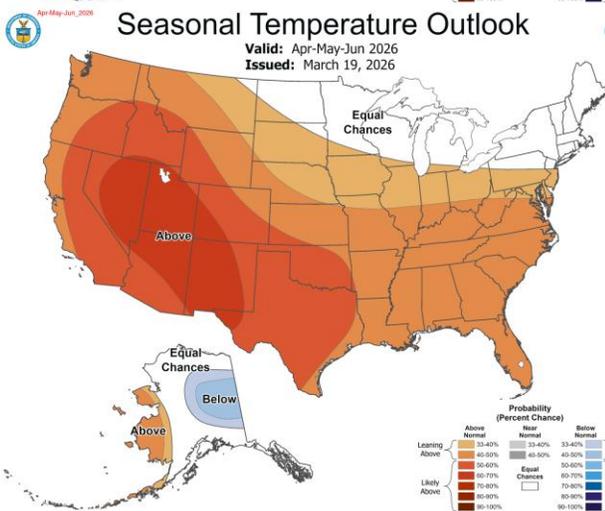
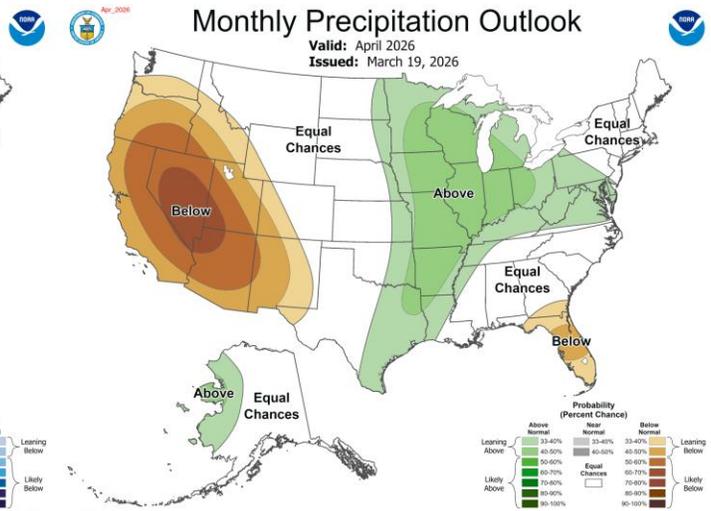
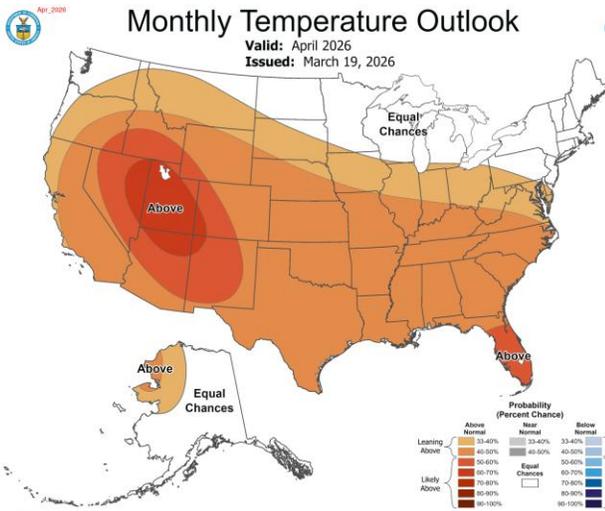
**Weekly Export Inspections:** Weekly corn sales were 46.1 million bushels. That's down 13.1 MB for the week and 16.8 MB below the 10-week moving average. Cumulative corn sales are 93.3 MB ahead of the pace to meet the current USDA estimate. Bean sales were 11.0 MB, down 5.8 MB for the week and 21.5 MB below average. Cumulative sales are 85.5 MB below estimate. Meal sales were 220.9k tons. That was up 54.9k tons for the week but 107.0k tons below average. Cumulative meal sales are 314k tons ahead of estimate. Cumulative wheat sales are 57.5 MB ahead of estimate with 11 weeks left in that crop year. Pork sales were 28.3k tons. That was up 4.6k tons for the week but 5.4k tons below average. Cumulative sales are 17.7k tons behind estimate.

Source: USDA

WEEKLY ANALYSIS	Soy Complex					Wheat						Meat			
	Corn (Mil Bu)	Beans (Mil Bu)	Meal (TMT)	Oil (TMT)	Milo (Mil Bu)	All (Mil Bu)	HRW (Mil Bu)	HRS (Mil Bu)	SRW (Mil Bu)	White (Mil Bu)	Durum (Mil Bu)	Cotton (Mil Bales)	Rice (Mil CWT)	Beef (TMT)	Pork (TMT)
1/1/2026	14.9	32.3	158.1	24.9	9.1	4.4	-0.7	1.7	0.8	1.5	1.1	0.1	0.4	10.6	27.7
1/8/2026	44.9	73.2	340.6	14.1	11.4	5.7	-0.2	3.2	0.3	2.4	0.1	0.3	1.3	11.2	26.8
1/15/2026	157.9	87.7	412.7	10.5	20.7	22.7	8.2	2.8	2.3	9.0	0.4	0.4	1.4	15.4	33.2
1/22/2026	64.9	30.1	464.3	22.1	9.1	20.5	8.5	4.6	1.7	3.7	1.9	0.2	1.3	16.9	56.0
1/29/2026	41.0	16.1	373.7	1.0	13.6	13.7	2.3	6.8	1.2	1.6	1.8	0.2	0.3	19.7	35.1
2/5/2026	81.5	10.4	357.0	2.1	10.3	17.9	7.3	4.7	1.9	4.1	0.0	0.2	1.7	15.7	28.6
2/12/2026	57.9	29.3	480.9	11.1	2.8	10.6	0.5	6.3	1.9	1.0	0.9	0.5	3.5	14.7	27.3
2/19/2026	27.0	15.0	269.6	1.5	0.4	8.9	1.6	2.0	2.2	2.3	0.8	0.3	1.2	12.9	42.6
2/26/2026	79.6	14.1	255.8	7.7	0.6	7.5	2.1	3.4	1.5	0.4	0.0	0.2	0.4	11.2	36.1
3/5/2026	59.2	16.8	166.0	-2.8	3.9	16.7	7.2	4.1	2.9	2.5	0.0	0.3	0.7	25.4	23.7
10-Week Average	62.9	32.5	327.9	9.2	8.2	12.9	3.7	4.0	1.7	2.9	0.7	0.3	1.2	15.4	33.7
<b>Current: 3/12/2026</b>	<b>46.1</b>	<b>11.0</b>	<b>220.9</b>	<b>5.2</b>	<b>0.5</b>	<b>7.0</b>	<b>0.6</b>	<b>3.6</b>	<b>2.8</b>	<b>0.0</b>	<b>0.1</b>	<b>0.2</b>	<b>2.5</b>	<b>3.2</b>	<b>28.3</b>
Trade Estimates	23.6-70.9	12.9-29.4	150-300	-10-12		11-20.2									
<b>New Crop Sales: 3/12/2026</b>	<b>0.5</b>	<b>0.2</b>	<b>1.4</b>	<b>0.0</b>	<b>0.0</b>	<b>7.8</b>	<b>0.4</b>	<b>0.6</b>	<b>1.2</b>	<b>4.1</b>	<b>1.5</b>	<b>0.1</b>	<b>0.0</b>	<b>0.0</b>	<b>0.0</b>

EXPORT SALES PROGRESS ANALYSIS	Soy Complex					Wheat						Meat			
	Corn (Mil Bu)	Beans (Mil Bu)	Meal (TMT)	Oil (TMT)	Milo (Mil Bu)	All (Mil Bu)	HRW (Mil Bu)	HRS (Mil Bu)	SRW (Mil Bu)	White (Mil Bu)	Durum (Mil Bu)	Cotton (Mil Bales)	Rice (Mil CWT)	Beef (TMT)	Pork (TMT)
Cumulative Marketing YTD	2664	1352	12394	361	163	870	306	229	120	194	21	9	46	249	615
% of USDA Total	81%	86%	70%	66%	73%	97%	96%	100%	104%	93%	85%	81%	54%	23%	19%
Seasonal Pace to Meet USDA	2570	1437	12080	327	165	813	278	217	110	186	16	11	50	271	632
% of USDA Total	78%	91%	69%	60%	73%	90%	87%	94%	96%	88%	64%	93%	59%	25%	19%
Above/Below Pace Needed by	93.3	-85.5	314	34.1	-1.9	57.5	27.9	12.4	9.2	8.7	5.3	-1.4	-4.6	-21.9	-17.7
% Above/Below USDA Total	3%	-5%	2%	6%	-1%	6%	9%	5%	8%	4%	21%	-12%	-5%	-2%	-1%
USDA Total Exports	3300	1575	17599	544	225	900	320	230	115	210	25	12	85	1086	3259
Total Exports with Current Pace	3393	1489	17913	578	223	957	348	242	124	219	30	10	80	1064	3241

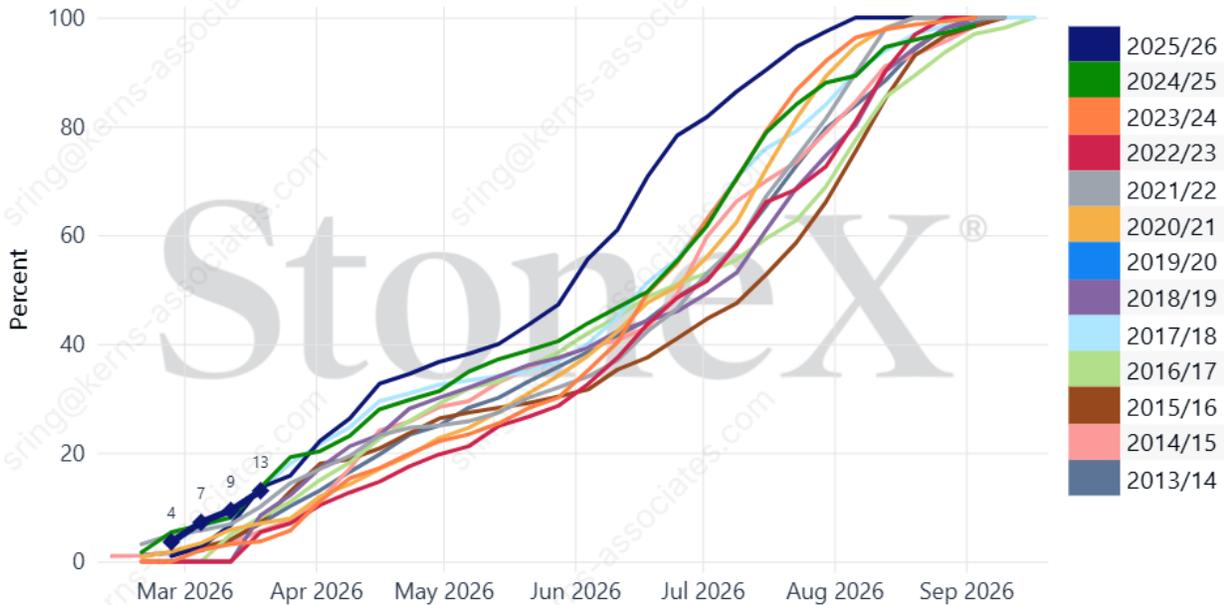
**Long Range Weather:** NOAA updated their 30 and 90-day forecasts yesterday. April will see above normal moisture over much of the Cornbelt and above normal temperatures. The 90-day forecast shows below normal moisture over much of Nebraska and Kansas with S.W. South Dakota and western Oklahoma below normal. The Eastern portion of the U.S. will see above normal rainfall.



**Argentine Crop Progress:** Corn harvest was 13% complete last week. That was up 4% for the week but 1% behind last year. The 10-year average is 9.1% with the fastest pace at 14% both last year and in 2019. Soybean harvest hasn't begun yet. Soybeans are rated 38% good/excellent. That's up 3% for the week and better than the 7-year average of 27.6%.

### Argentina Corn Percent Harvested

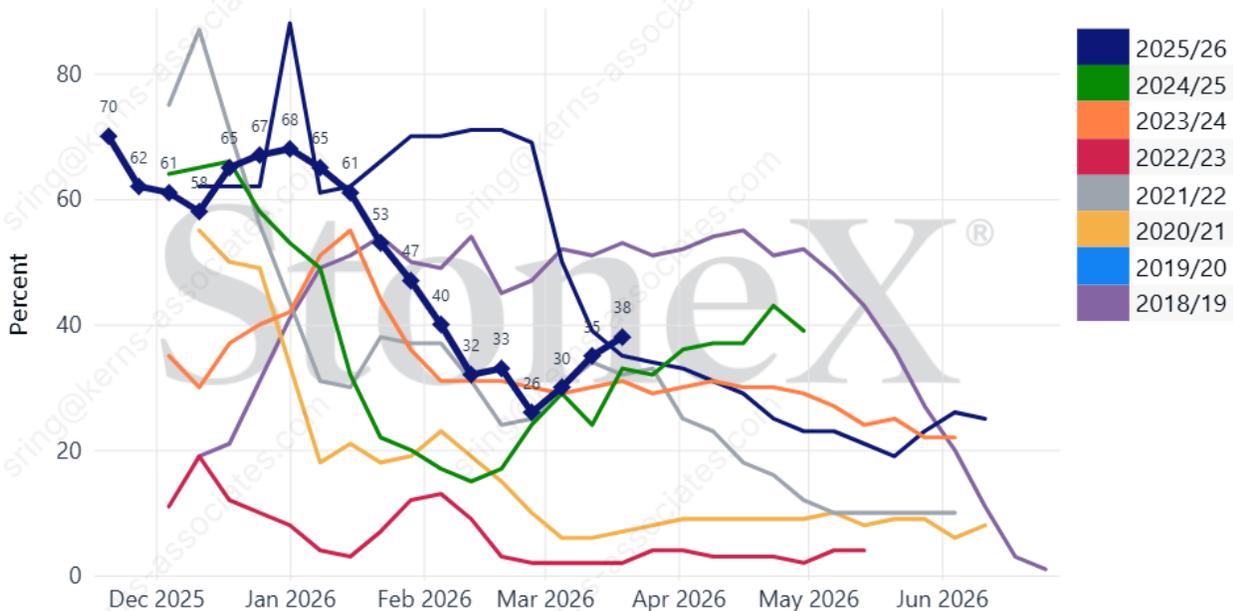
Source: Buenos Aires Grain Exchange



Current Date	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022	2023	2024	2025	
3/19/2026		7%	6%	7%	8%	13%	9%	14%	7%	10%	5%	4%	14%	13%

### Argentina Soybeans Percent Good/Excellent

Source: Buenos Aires Grain Exchange



**New Home Sales** crashed 17.6% for the month of January. That's the biggest monthly decline since July 2013. Analysts were only expecting a 2.7% monthly decline. The year-over-year sales were down 11.3%, the smallest since 2023.



**Weekly Initial Jobless Claims** were 205k. That was down 8k for the week and 20k below the same week last year. Cumulative Claims for the week ending 3/7 were 1.857 million. That's up 10k for the week but 19k below last year. Unemployment remains historically low.

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**UNEMPLOYMENT INSURANCE DATA FOR REGULAR STATE PROGRAMS**

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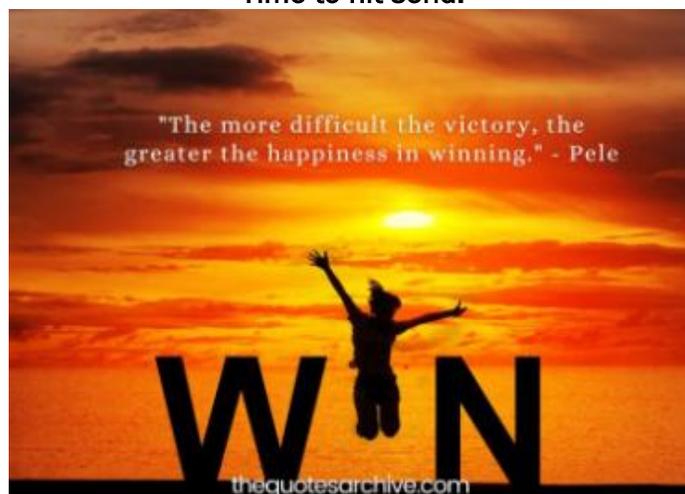
<b>WEEK ENDING</b>	<b>March 14</b>	<b>March 7</b>	<b>Change</b>	<b>February 28</b>	<b>Prior Year<sup>1</sup></b>
Initial Claims (SA)	205,000	213,000	-8,000	214,000	225,000
Initial Claims (NSA)	190,370	207,252	-16,882	214,269	207,398
4-Wk Moving Average (SA)	210,750	211,500	-750	215,750	228,000

<b>WEEK ENDING</b>	<b>March 7</b>	<b>February 28</b>	<b>Change</b>	<b>February 21</b>	<b>Prior Year<sup>1</sup></b>
Insured Unemployment (SA)	1,857,000	1,847,000	+10,000	1,871,000	1,876,000
Insured Unemployment (NSA)	2,102,518	2,137,429	-34,911	2,211,409	2,116,538
4-Wk Moving Average (SA)	1,850,500	1,852,500	-2,000	1,855,500	1,867,750
Insured Unemployment Rate (SA) <sup>2</sup>	1.2%	1.2%	0.0	1.2%	1.2%
Insured Unemployment Rate (NSA) <sup>2</sup>	1.4%	1.4%	0.0	1.4%	1.4%

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Song of the day: [Carrie Underwood - The Champion ft. Ludacris \(Official Music Video\)](#)  
Time to hit send.



**May corn** is in wave-D or 9. The current reversal price is \$4.6625 with May trading at \$4.68. The current contract low is \$4.2075. The 38.2% retracement is \$4.4975 with the 23.6% at \$4.3875. Overhead resistance is at \$4.695 followed by \$4.7125. Support is at \$4.4525 followed by \$4.4475. Seasonally, May corn slides into early March through early April, then rallies. The Slow Stochastic Indicator is trading above 50%. Open interest in May corn is 606.7k contracts, up 900 yesterday. Managed Money is net long 211.8k contracts, up 38k the past 2 sessions. Price is trading above all 3 moving averages.



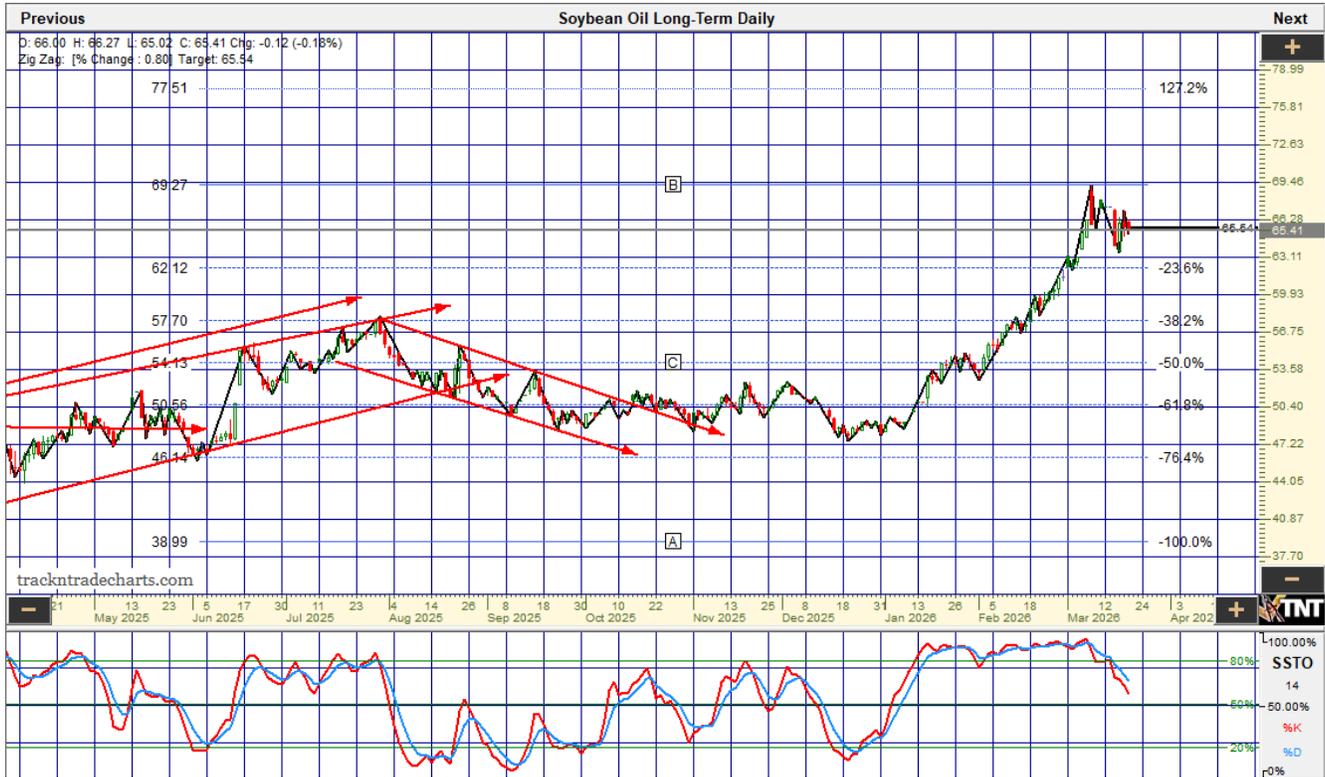
**May beans** are in wave-D or B. The reversal price is \$11.665 with May trading at \$11.745. The current high is \$12.3875. The recent low is \$10.0025. The 38.2% Fibonacci retracement is \$11.4775 with the 50% at \$11.195. A smaller 127.2% Fibonacci target off the recent high and low is at \$11.1975 followed by \$10.985 at 150%. Overhead resistance is at \$11.7775 followed by \$11.85. Support is \$11.435 followed by \$11.3775. The Slow Stochastic Indicator is trading near 20%. Seasonally, May beans hit a high in early-to-mid March, then slide into early April. Price is trading below the 21-day moving average. May open interest is 370.5k contracts, down 7.1k. Managed Money was net long 204.5k contracts, up 22k the past 3 sessions.



May meal is in wave-5 or 7 on a recount. The reversal price is \$334.30 with May trading at \$332.80. The current contract low is \$288.10. The recent high is \$338.90. The 61.8% Fibonacci retracement is \$319.60 with the 50% at \$313.50. Support is at \$323.10 followed by \$321.30. Overhead resistance moves up to \$338.90 followed by \$339.90 on the weekly chart. The Slow Stochastic indicator is trading below 80%. The seasonal shows May meal hitting a high in late February to early March, then sliding. Managed Money is net long 111.6k contracts, up 26k the past 2 sessions.



The Continuous Daily Soybean Oil is in wave-C. May soy oil is trading at \$66.25 with the reversal price at \$65.54. There's still a gap at \$40.75. The Slow Stochastic Indicator is sliding towards 50%. Overhead resistance is at \$67.94 followed by \$69.24. Support is at \$59.81 followed by \$58.08. If a high is in, the 23.6% Fibonacci retracement is \$62.12 with the 38.2% at \$57.70. Managed Money is net long 122.9k contracts, up 16k the past 3 sessions.



April hogs are in wave-C or E on a recount. The current reversal price is \$92.65 with Apr closing at \$92.05. There's still a gap at \$97.875 that doesn't have to fill on the daily chart. The 38.2% Fibonacci retracement is \$90.50 with the 50% at \$87.625. The current contract high is \$99.80 with the contract low at \$75.425. The Slow Stochastic Indicator is trading below 20%. Support is at \$90.525 followed by \$90.425. Seasonally, April hogs hit a low in early to mid-March then rally into late March. Cash hogs averaged \$92.80, down \$.49. Cutout was down \$.72 at \$98.10. The CME index was \$92.04 as of 03/18. Cash is trading \$.75 over futures, \$.76 over the Index, and \$5.30 under cutout. April futures are \$.01 over the Index.



June hogs are in wave-C or E on a recount. The current reversal price is \$105.50 with June closing at \$104.75. The 38.2% Fibonacci retracement is \$103.125 with the 50% at \$100.35. The current contract high is \$112.025 with the contract low at \$88.70. Last June hogs expired at \$103.70 with a contract high of \$103.90. The Slow Stochastic Indicator is trading near 20%. Support is at \$104.075 followed by \$104.00. Seasonally, June hogs rally into mid-March, then fall into April. June hogs closed \$12.71 over the CME Index.



**April cattle** are in wave-1 or 5. The current reversal price is \$234.50 with Apr closing at \$233.275. There's a gap at \$249.175. The current contract high is \$250.925 with the contract low at \$181.075. The 23.6% Fibonacci retracement is at \$234.45 with the 38.2% at \$224.25. The Slow Stochastic indicator broke above 50%. Cash cattle posted a price range of \$238.00-\$240.00 on a volume of 52 head. Overhead resistance is at \$240.125 followed by \$240.475. Support is at \$227.05 followed by \$226.675. On the 5-year seasonal, April cattle hit a low on March 13, then rally into April. Price closed below all 3 moving averages and just below a support/resistance line.



**May wheat** is in wave-1 or D. The current reversal price is \$6.085 with May trading at \$6.0575. The current contract low is \$5.1325. The Slow Stochastic Indicator is trading below 50%. The 38.2% Fibonacci retracement is at \$5.775 with the 23.6% at \$5.53. Price is trading well above all 3 moving averages. Seasonally, May wheat hits a high in mid-March, then slides. Managed Money is net short 21.2k contracts, up 3k.



The US dollar is in wave-A. The current reversal price is \$99.555 with June trading at \$99.300. Overhead resistance is at \$102.83 followed by \$103.195. Support is at \$96.00, followed by \$95.845. The Slow Stochastic indicator broke below 80%. The 127.2% Fibonacci target is \$94.343 with the 150% at \$91.48. The 23.6% retracement is at \$100.594 with last Friday's high at \$100.53.



The June NASDAQ is in wave-2 or A. The reversal price is \$24,736 with the NASDAQ trading at \$24,594. The contract high is \$26,736. The recent low is \$17,985. The 38.2% Fibonacci retracement is \$23,349 followed by \$22,321 at 50%. The 127.2% Fibonacci target is \$29,049. The Slow Stochastic Indicator is trading below 50%. The weekly chart is in wave-1 or 5. Price is trading below all 3 moving averages and just above the lower support line of a downward channel. The channel is about \$1,110 points wide. A breakout up or down would take the June NASDAQ to \$26,336 or \$23,333 depending upon timing.



**Daily crude oil** is in wave-D or 9. The current reversal price is \$100.67 with Apr trading at \$95.65. The recent high is \$119.48. There's a gap at \$67.83. Overhead resistance is at \$119.48 followed by \$123.68 on the weekly chart. Support is at \$78.40 followed by \$77.98. The Slow Stochastic Indicator is trading above 50%. The 76.4% Fibonacci retracement is \$70.17 with the recent low at \$54.98. The 50-day MA is \$74.03.

