



### News this week...

- 2 – Higher energy, fertilizer costs gain more attention.
- 3 – JBS plant strike and wildfires spur uncertainty over Plains.
- 4 – China considers imports of other U.S. ag goods.

**Markets rebound from early-week losses** — Concerns over China trade spurred soybean and soybean oil prices down the daily limit Monday. Corn and wheat fell in tandem with soybeans as well. While soybeans ended the week lower, corn and wheat made up for early week losses. Funds remain active across the complex (see *From the Bullpen*), which has led to increased volatility across ag commodities. New-crop soybeans saw relative strength to end the week as competition for acres ramps up. Live cattle futures continue to trend lower, though bulls showed some signs of life midweek as concerns over impacts from the Nebraska wildfires spurred profit-taking, but the persistent weakness in cash cattle still weighs on futures. Lean hogs fell under pressure late in the week as daily gains in the CME Lean Hog Index have been below average.

## U.S., China meeting delayed

President Donald Trump rescheduled the highly anticipated meeting with Chinese President Xi Jinping as Trump deals with the conflict in the Middle East.

Trump said: “We’re speaking to China. I’d love to, but because of the war, I want to be here. I have to be here, I feel.”

The meeting was thought to be canceled Monday, spurring heavy selling in soybeans. Trump later said the meeting would be expected to take place in five or six weeks, which would be mid- to late-April.

Trump and administration officials emphasized the demands of managing the war as the reason for the delay. In contrast, Trump on Sunday had told the Financial Times that he might delay the summit due to the administration’s ire over China’s lack of commitment to joining an effort to reopen the Strait of Hormuz, sparking a selloff that led to a limit-down drop for old-crop soybean futures.

China welcomed a longer runway to the meeting, analysts told the South China Morning Post. They described the delay as a strategic opportunity to ensure more substantive results, the report said, while also suggesting the shift in timing was unlikely to derail the momentum toward stabilizing ties between the two global powers.

## Biofuels announcement imminent?

Reports that President Trump has invited farmers and biofuels producers to the White House for a March 27 agricultural event lifted hopes long-delayed fuel blending quotas for 2026 and 2027 will be a boon for demand.

Reuters reported it remained unclear whether the event, which was first reported by CBS News, would coincide with the release of the blending quotas. The administration last year proposed raising the total amount of renewable fuel required to be blended into the nation’s fuel supply under the Renewable Fuel Standard to around 24.02 billion gallons in 2026 and 24.46 billion gallons in 2027, up from 22.33 billion gallons in 2025. U.S. refiners are making a last-minute push to convince the administration to scale back those increases, the Reuters report said.

## Latest on the war in Iran

Operation Epic Fury entered its third week and has shown little sign of de-escalation. Fighting has begun to focus on energy infrastructure, with strikes on Iranian natural gas hubs by Israel that the U.S. has denied any involvement. Iranian retaliation has increased following the energy strikes, including attacks on Qatar energy infrastructure that will take years to repair.

Traffic remains minimal through the Strait of Hormuz, with two to four vessels venturing through the Strait each day, down from 138 vessels prior to the conflict. Iran has conducted 21 confirmed strikes on ships attempting to go through the Strait. Iran has offered passage for a fee, while U.S. and allies are working on a solution to increase traffic to ease surging energy costs across the globe.

## FOMC leaves rates unchanged

Federal Reserve officials on Wednesday left U.S. interest rates unchanged, as fully expected by the marketplace. The FOMC said it expects one interest rate cut this year due to increased uncertainty from the war in the Middle East, though markets are anticipating steady rates through the end of the year. Fed Chair Jerome Powell emphasized progress in reducing inflation is needed in order to resume lowering rates, and Fed officials raised their outlook for inflation in 2026 to 2.7% annually.

## Lawmakers act on fertilizer prices

A bipartisan group of U.S. senators introduced a bill that would require mandatory price reporting of fertilizer — a bid for more market information after the war in Iran prompted the biggest surge in crop nutrient costs in years, said a Bloomberg report. The Fertilizer Transparency Act would offer market participants of all sizes with comparable levels of market information on fertilizer components. The bill is also sponsored by Republicans John Thune of South Dakota and Roger Marshall of Kansas. Because fertilizer is produced primarily outside the U.S., pricing can be seen as opaque, some critics of the sector say, reports Bloomberg.

## Cordonnier steady on estimates

*Pro Farmer* crop consultant Michael Cordonnier left his estimate of Brazil's soybean crop unchanged at 178 million metric tons (MMT), with a neutral to lower bias. Brazil's soybeans were 61% harvested as of late last week, according to AgRural, an advance of 10 points for the week. The harvest is being slowed by wet weather in northern Brazil, while yields have suffered due to dry weather in Rio Grande do Sul. Cordonnier left his Brazil corn estimate unchanged at 133 MMT, with a neutral to lower bias. Much of Brazil's production is contingent on second crop corn. He left his Argentina soybean estimate unchanged at 47 MMT, with Argentina corn at 53.0 MMT, both with a neutral to lower bias.

Brazilian delegates are visiting China in an effort to smooth over concerns on Brazilian soybeans, which have been shut off to the Chinese market due to phytosanitary concerns. That has led to slowed exports out of Brazil and ultimately should bode well for U.S.-origin crops.

## Fed's fertilizer problem

Federal Reserve policymakers have more than just an oil shock on their hands. The closure of the Strait of Hormuz has also created a fertilizer supply shock that has clear-cut implications for food prices and is likely to further chill the outlook for additional rate cuts.

"The real-time inflation data, including real-time grocery prices, now suggest that the energy shock is worth at least 0.4% to 0.6% for CPI, and this may accelerate as the fertilizer price hike ripples through," said Ben Emons, founder of FedWatch Advisors, in a Substack post, referring to the Consumer Price Index. Food inflation looks to lead the charge higher alongside energy, causing problems for the Fed.

## EPA pursues easing of high costs

The war in Iran has led to surging urea and diesel costs, both increasing inputs right ahead of planting. Tyne Morgan, host of Farm Journal's U.S. Farm Report, reached out to EPA about eliminating DEF to help with fertilizer availability and prices.

EPA says: "EPA is actively pursuing rulemaking opportunities to further address widespread concerns from farmers, truckers, motorcoach operators, and other diesel equipment operators regarding DEF system failures."

Moves from EPA have been slow but the ongoing war has spurred a need for action. How much lip service is coming from EPA is yet to be seen, but DEF requirements being dropped could add 2 MMT of urea to the U.S. market, enough to add typical applications to about 12 million corn acres.

## High commodity prices sticky

Commodity prices outside of oil are likely to remain supported once the Strait of Hormuz is finally reopened, Peter Boockvar, chief investment officer of One Point BFG Wealth Partners, told CNBC's Squawk Box program. He says that's likely to be a scenario in which Iran's regime is still in place.

"We know oil prices are going to fall like a rock once this clears up, but I do not think we are going back to \$65 oil. I do not think we are going back to \$4 corn. I do not think we are going back to \$2,000 aluminum. This is just going to prolong the inflationary world that we've been in," he said.

## Iran strike wipes out Qatar LNG

Iran's strike on Qatar damaged facilities that produce 17% of QatarEnergy's liquefied natural gas export capacity. The damage will take three to five years to repair, according to QatarEnergy CEO Saad al-Kaabi. The impact on energy markets from the ongoing war will not be immediately resolved following any ceasefire, and the markets are still determining what exactly that could mean.

## Recession warnings begin

Mark Zandi, chief economist at Moody's Analytics, argued on X that recession risks for the U.S. economy were on the rise even before the supply shocks from the war with Iran.

"Recession is once again a serious threat," he wrote. "Even before the recent disconcerting events in the Middle East, our machine-learning-based leading economic indicator model put the probability of a recession starting in the next 12 months at an uncomfortably high 49%. Behind the recent jump are primarily the weak labor market numbers, but almost all the economic data have turned soft since the end of last year."

## ECB leaves rates unchanged

The European Central Bank left baseline lending rates the same after its central policy meeting, noting the war in Iran has made the outlook more uncertain, creating upside risks for inflation and downside risks for economic growth.

## Producer inflation turns higher

U.S. producer price inflation rose 0.7% month-over-month in February, up from 0.5% in January and well above forecasts of 0.3%. That marks the biggest increase in producer prices in seven months. A 48.9% surge in fresh and dry vegetables led inflation higher. On a year-over-year basis, PPI rose 3.4%, the highest mark in a year. Core PPI rose 0.5% month-over-month, down from a 0.8% gain in January and above forecasts of 0.3%. On an annual basis, core PPI rose 3.9%, tied for the sharpest increase in three years.

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## China tapping fertilizer reserves

China has decided to release commercial fertilizer stockpiles for the spring planting season early this year, as the war in the Middle East disrupts global trade flows and pushes up prices of key crop nutrients, Bloomberg reported.

“Beijing has asked firms that store nitrogen, phosphate and compound fertilizers to sell the crop inputs to local agriculture producers, according to a statement from the China Agricultural Means of Production Association.

China manages part of its fertilizer reserves through companies, releasing stockpiles to meet peak farming demand and for emergency use after natural disasters. Every year, these commercial supplies are typically released close to the spring planting season, which should start in the coming weeks. While China is a top producer of fertilizers and has taken measures to restrict exports and shore up supplies, domestic prices of some inputs, like urea, have jumped sharply as uncertainty persists over the duration of the Iran war.

## China’s economic growth improves

China’s economy rebounded in early 2026 with a surprising uptick in domestic consumption and investment, but this acceleration may be hard to sustain due to the war in Iran. Industrial output climbed 6.3% January to February from a year earlier, while retail sales rose 2.8% and fixed-asset investment expanded 1.8%, with infrastructure investment surging 11.4%. The improvement in the economy may delay the rollout of stimulus as policymakers assess the situation in the Middle East, with economists saying the likelihood of a later reduction in policy interest rate and banks’ required reserves is rising.

## Metal markets face selling pressure

Gold futures prices fell to a six-week low and are down over \$900 an ounce from the late January record high. Silver also fell to a six-week low and is down over \$50 an ounce from its record high scored in late January. Copper gave up its gains for this year as the worsening war in the Middle East pushed energy prices higher and increased the risk of damage to the global economy. There were broad declines on the London Metal Exchange after Iran and Israel traded strikes on energy facilities in the Middle East. Copper, which started this year in bullish form and reached an all-time high in late January, has shed more than 9% this month.

Psychology in the metal markets shifted earlier this year amid concerns the AI trade was overdone in the stock market. Since then, traders have focused more on the HALO trade, which we referenced last week. Metals falling out of favor amid a shift to other assets could be partially attributed to money flow as well.

## U.S. begins releasing oil reserves

The Trump administration has started the process of a mammoth drawdown of the U.S. emergency oil reserve, issuing a request to exchange 86 million barrels of crude oil, Bloomberg reported. Deliveries from the Strategic Petroleum Reserve, part of a massive 172 million-barrel release announced last week, are expected to begin moving to market by the end of this week, the Energy Department said in a statement Friday. The release, which is expected to take four months to complete, is part of a 400 million-barrel effort coordinated with other nations aimed at lowering crude, gasoline, diesel and jet fuel prices that have climbed dramatically since the U.S.-Israel invasion of Iran.

## Wildfires rage across Nebraska

Fires raged across the Nebraskan Plains, with multiple fires accumulating across about 800,000 acres. Volatile weather stalled containment efforts as high winds and low humidity allowed for the fires to rage across central and western Nebraska at a rapid rate.

The fires largely impact cattle country with feedlots and ranchers relocating cattle to other areas. Craig Uden of Nebraska Cattlemen told us the fires are getting under control and while cattle have been displaced, the loss has not been significant. Fires over the sandhills will have a longer lead-time for the grasslands to recover.

## JBS plant strike stalls beef production

Workers who spoke at the event Wednesday near JBS USA corporate offices talked of the physical demands of their jobs, and why they want safer gear and working conditions. The strike involves about 3,800 workers at one of the nation’s largest meatpacking plants. The strike began on Monday morning at the JBS plant in Greeley, Colo., where workers have been picketing near the facility’s main entrance. Chants of “Sí, se puede,” or “Yes, we can,” echoed throughout the demonstration, reflecting ongoing solidarity among workers.

The press conference also featured a new voice supporting the strike: Kansas rancher Mike Callicrate, who said he traveled from St. Francis, Kan., to stand with workers and to speak out against corporate practices in the beef industry.

“We’re against abusive corporate power,” Callicrate said and as reported by Colorado’s 9News TV station.

He criticized industry practices, saying, “They haven’t paid a rancher a living income or what his/her animals are worth for decades.”

He added: “those same companies are trying to get workers to work for less in terrible working conditions.”

Callicrate says economic pressures have taken a toll, noting, “It’s no wonder we’ve lost half our ranchers.”

# Soybeans share China trade spotlight

By Economist Spencer Langford

On Sunday, March 15, Chinese and U.S. trade representatives met ahead of the Trump-Xi meeting, which is now delayed and set to occur in late April or early May. While soybeans have dominated agricultural trade discussions in recent months, a quote from Reuters stating the Chinese negotiators showed openness to potential additional purchases including “poultry, beef and non-soybean row crops” generated some excitement in commodity markets.

## Cotton shows the greatest potential

Cotton futures showed the sharpest signs of interest in the potential Chinese commitments, with the nearby contract gaining 234 points on Monday, the second-largest single-day increase since May of last year. That optimism may be justified if purchases follow soon. China was the largest destination for U.S. cotton from the 2020-21 to 2023-24 marketing years, importing an average of 3.87 million running bales annually during that span. Accumulated exports to China dropped to 683,000 running bales last marketing year and currently sit at 247,000 running bales for the current marketing year. Current WASDE estimates also place Chinese domestic use higher than this year’s production, indicating they will need to either rely on stored bales or import more to satisfy demand. With cotton prices remaining near bargain levels and polyester potentially facing supply disruptions due to the conflict in Iran, the incentive for Chinese purchases does exist if trade relations remain steady. Coupled with potential changes in agricultural policy incentivizing Chinese farmers to raise less cotton and more edible crops, the potential appetite for U.S. cotton only increases.

## Grains garner more attention

Other commodities that may potentially benefit include corn, sorghum and – to a lesser extent – other grains. Purchases of U.S. grains and oilseeds aside from soybeans were also impacted by the trade war that began last year, with China abstaining from making any new corn purchases since March 2025, and continuing that absence according to the most recent data. Chinese demand for

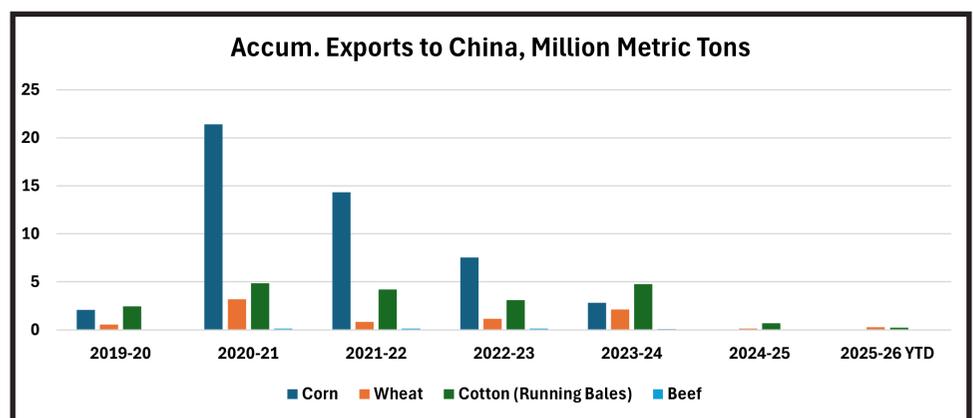
U.S. corn has been an up-and-down relationship even before the trade war. The five-year average of U.S. corn exports to China preceding the current trade war comes to 385 million bushels, and with a balance sheet struggling to push below the 2-billion-bushel carryout mark, every piece of demand helps.

## Meat markets benefits less clear

While beef and poultry were directly mentioned, neither commodity stands to benefit a great deal from increased demand in China as a substantial source of a price rally. China is a significant buyer of U.S. beef abroad, accounting for roughly 16% of total U.S. exports last year, but exports have been slowly declining in recent years due to herd contraction and strong consumer demand domestically. Any Chinese demand would be muted as the balance sheet for beef continues to rely less on foreign demand. China typically accounts for less than 2% of U.S. poultry exports, and Chinese consumers generally prefer pork as their protein of choice. Consumption of beef and poultry combined in the country amounts to less than half the amount of pork eaten each year.

## How is this impacting ag markets?

The rhetoric around the Trump-Xi meeting turned sour after the Iran conflict delayed the meetup, though verbiage from China did not change much. China has shown both a willingness to negotiate and purchase agricultural goods that were previously not on the table. While that would ultimately bode well for U.S. products, traders have quickly turned to a “show me” mindset, waiting for proof rather than hopeful talk.

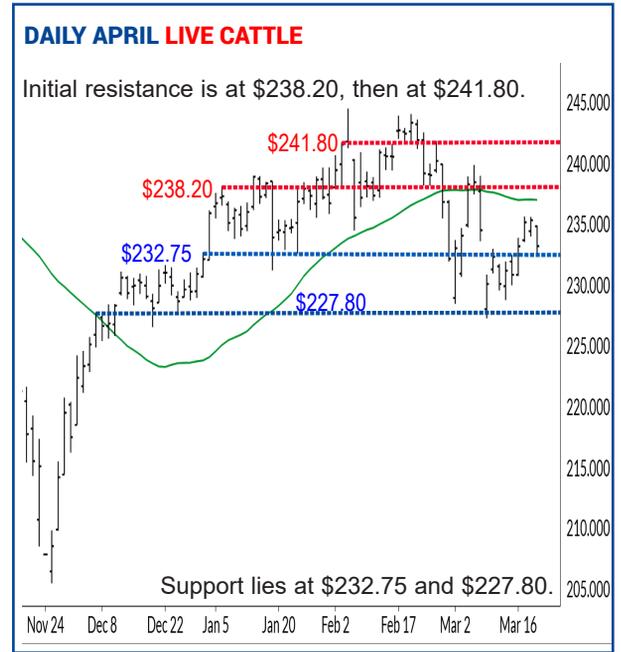
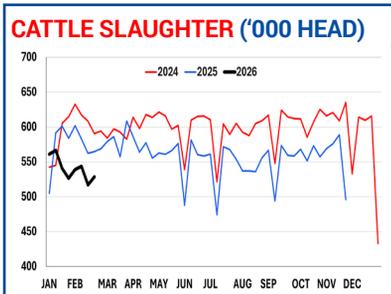


**CATTLE**

Weakening cash trade and firming boxed beef values have led to improved packer margins over the past week, ultimately incentivizing plants to absorb cattle from plant closures and adding Saturday kills. However, wildfires in Nebraska and extreme temps throughout the Plains are likely to hand feedlots extra bargaining power in cash negotiations as supply uncertainties grow. Meanwhile, pressure on futures and cash will eventually take a toll on replacement prices. Higher grain prices, feedlot and processor downsizing and waning consumer demand are changing the industry's pricing dynamics.

Position Monitor			
Game Plan:		Feds	Feeders
Nearby live	I'26	0%	0%
cattle fu-	II'26	0%	0%
tures are	III'26	0%	0%
	IV'26	0%	0%

now a discount to the cash market.  
Be prepared to purchase puts for downside protection.

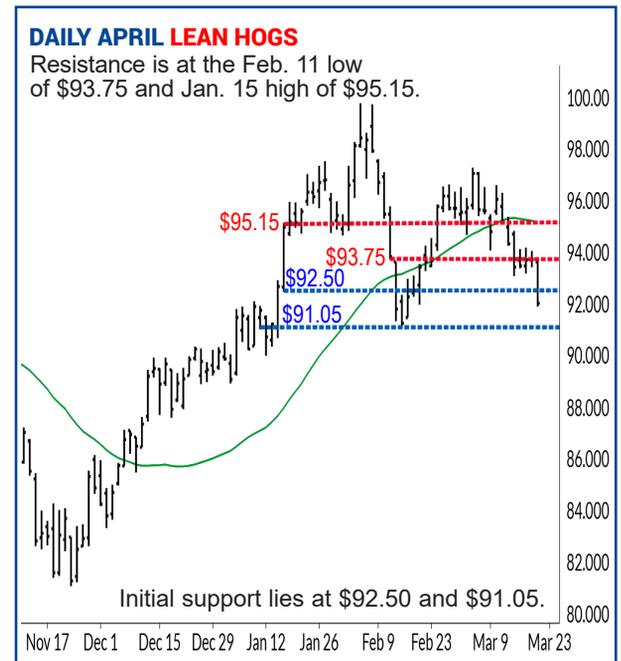


**HOGS**

Nearby futures continue to face technical hurdles, which has forced sideways consolidation. But of greater concern is the lacking spillover support from recent gains in cattle futures. The near-term technical posture has turned less bullish over the past two weeks and fading strength in the cash index have exacerbated those sentiments. Meanwhile, wholesale values will be of particular importance as traders gauge demand as the Easter holiday and grilling season quickly approach. Weekly slaughter levels are steady, but are likely to start to decline seasonally.

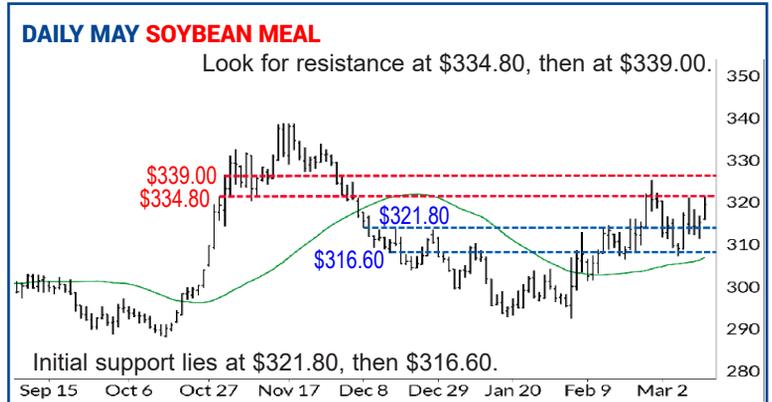
Position Monitor			
Game Plan: We		Lean Hogs	
advised buying	I'26	0%	
\$104.00 July puts	II'26	50%	
on Jan. 28 as a	III'26	0%	
hedge for 50% of Q2 production.	IV'26	0%	

Stay patient for now as we assess the next opportunity to hedge.



**FEED**

Feed Monitor			
<b>Corn</b>			
I'26	100%	<b>Corn Game Plan:</b> Your corn-for-feed needs should be covered through March. Be prepared to make additional purchases.	
II'26	0%		
III'26	0%		
IV'26	0%		
<b>Meal</b>			
I'26	100%	<b>Meal Game Plan:</b> Your meal needs should be covered through the end of March. Be prepared to make additional purchases on an extended pullback.	
II'26	0%		
III'26	0%		
IV'26	0%		

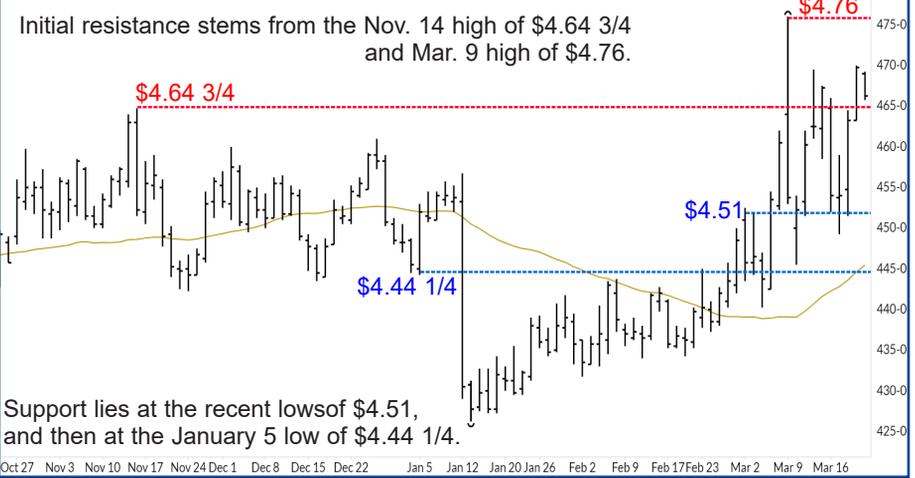


### Position Monitor

	'25 crop	'26 crop
Cash-only:	60%	10%
Hedgers (cash sales):	60%	10%
Futures/Options	0%	0%

**Game Plan:** We advised cash marketers and hedgers to sell 20% of 2025 production on Mar. 6. You should be 60% sold for the 2025 crop in the cash market. Additional sales for both crops will continue to be closely assessed. Our goal is to establish a floor with upside potential using a combination of options and futures hedges for new crop flexibility.

### DAILY MAY CORN



### DAILY JULY CORN



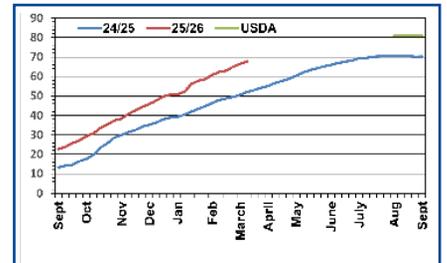
### CORN

The acreage debate continues to dominate discussion at this time of year. Farmers have felt the squeeze of low working capital, and those that were unable to apply nitrogen in the fall or secure spring purchases ahead of time may opt for planting more soybeans as opposed to corn due to the recent run-up in nitrogen specifically. This change in decision making in the Midwest may be partially offset by the expectation that acres historically planted to cotton may attempt the switch to corn, as multiple years of persistent low prices for the natural fiber have pushed producers to find alternatives.

### AVERAGE CORN BASIS (MAY)



### CORN EXPORT BOOKINGS (MMT)

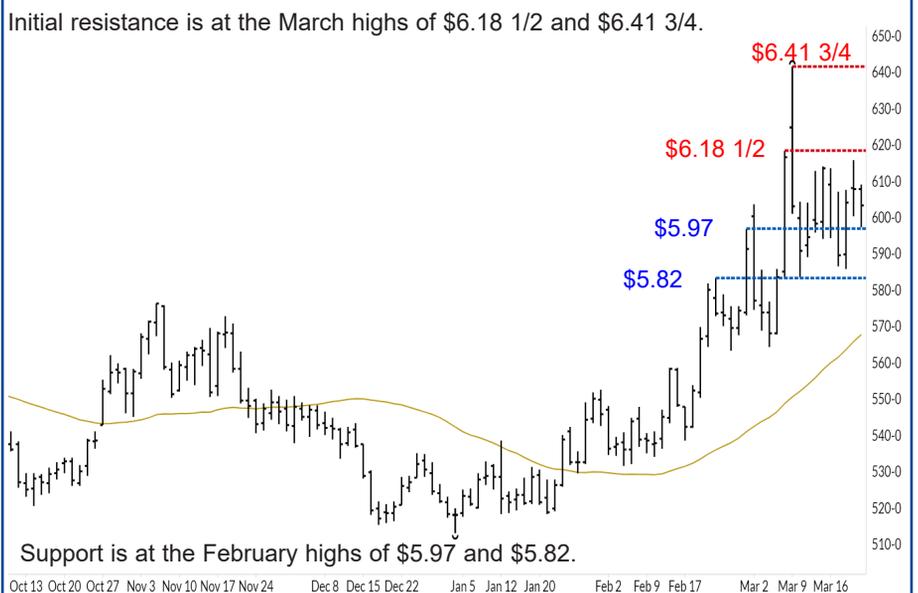


### Position Monitor

	'25 crop	'26 crop
Cash-only:	70%	30%
Hedgers (cash sales):	70%	30%
Futures/Options	0%	0%

**Game Plan:** On Jan. 30, we advised selling 20% of old crop basis March futures and 10% of 2026 production basis July futures. You should have 70% of the 2025 crop and 30% of 2026 crop sold in the cash market.

### DAILY MAY SRW WHEAT



### WHEAT

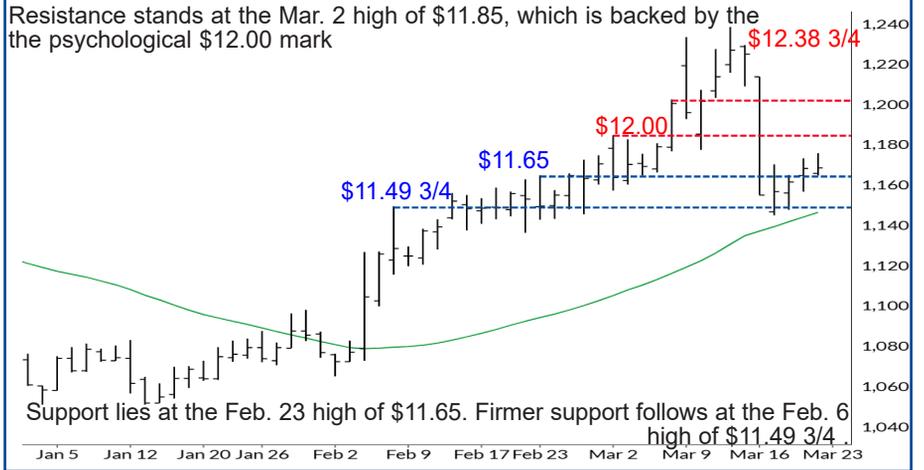
**SRW** — Soil temperatures are on the rise in the eastern U.S. as the crop begins breaking dormancy. Increased fertilizer prices may alter producer decisions on the amount of nitrogen used to top dress wheat, which would limit the higher end of yields.

**Position Monitor**

	'25 crop	'26 crop
Cash-only:	70%	10%
Hedgers (cash sales):	70%	10%
Futures/Options	0%	0%

**Game Plan:** We advised selling 20% of the 2025 crop on Mar. 6 basis May futures. You should be 70% sold in the cash market for the 2025 crop. Sales for both the 2025 & 2026 crops will continue to be assessed. Be prepared for guidance on an option strategy to establish floors for new crop production.

**DAILY MAY SOYBEANS**



**DAILY JULY SOYBEANS**

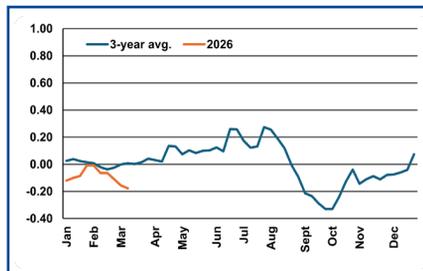
Resistance stands at \$12.00 and \$12.25 3/4.



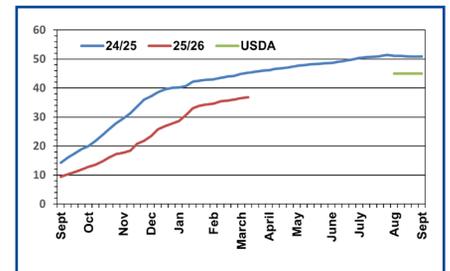
**SOYBEANS**

Volatility continues to dominate the soybean markets. The main driver of price action was the delay of the Trump-Xi summit which caused concern on the country's appetite for U.S. soybeans going forward. Improved technical posture to end the week is a positive sign, but work remains to be done for the contract to shake off the limit-down day that the old-crop contracts experienced on Monday. Data from NOPA that surpassed all analyst estimates is a sign that while foreign demand is in question, domestic crush use continues to be a bright spot. The organization's recent report showed a record daily crush use for the month of February.

**AVERAGE SOYBEAN BASIS (MAY)**

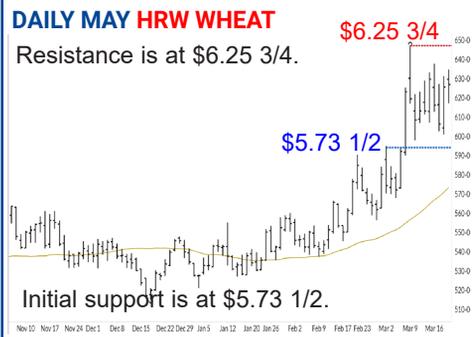


**SOYBEAN EXPORT BOOKINGS (MMT)**



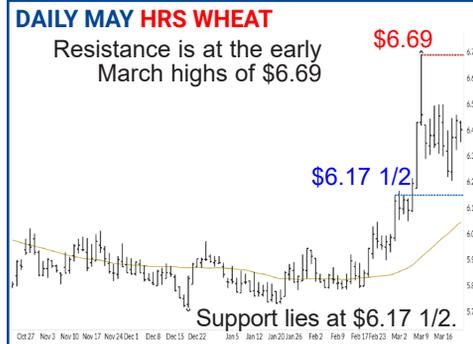
**DAILY MAY HRW WHEAT**

Resistance is at \$6.25 3/4.



**DAILY MAY HRS WHEAT**

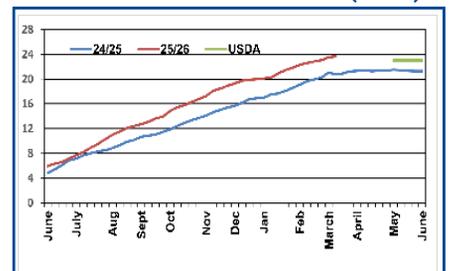
Resistance is at the early March highs of \$6.69



**AVERAGE WHEAT BASIS (MAY)**



**WHEAT EXPORT BOOKINGS (MMT)**



**HRW** – Key growing regions remain drought stricken after missing out on rainfall last week, with wildfires now breaking out across multiple states in the southern Plains, spanning from Oklahoma to Nebraska. Cash prices have firmed favorably amid potential production concerns for the new crop.

**HRS** – Spring wheat is one of the classes that may stand to benefit from potential Chinese purchases of non-soybean row crops. The country produces enough wheat to meet its own demand domestically, but has already shown a willingness to purchase higher quantities of HRS compared to other classes so far this year.

### Position Monitor

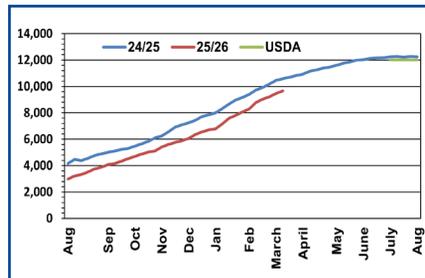
	'25 crop	'26 crop
Cash-only:	60%	25%
Hedgers (cash sales):	60%	25%
Futures/Options	0%	0%

**Game Plan:** On March 17, we advised selling 20% of old-crop supplies and 15% of new-crop production. Be prepared to make additional sales.

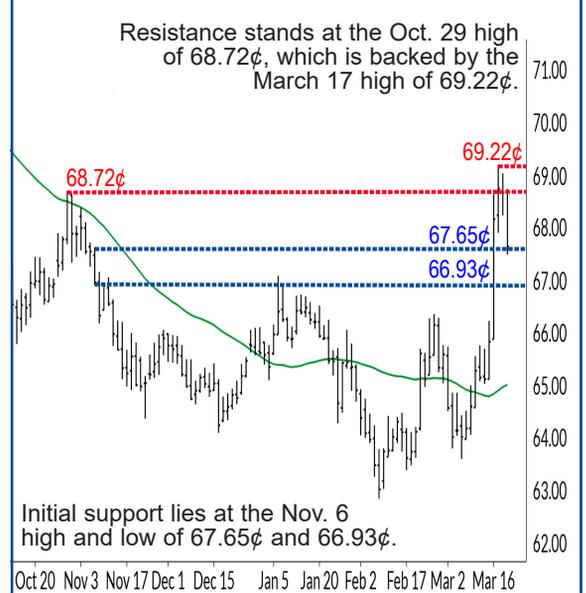
### AVERAGE COTTON BASIS (MAY)



### COTTON EXPORT BOOKINGS ('000 BALES)



### DAILY MAY COTTON



## COTTON

Futures have rallied amid short-covering and concerns of rising costs of the crop's main substitute, polyester, took shape. Polyester is derived from byproducts generated during the crude oil extraction process, which is still experiencing global supply disruptions.

## GENERAL OUTLOOK

**CRUDE OIL:** Nymex crude oil prices have been trading mostly below \$100 a barrel after the price spike to near \$120 right after the war began. Ironically, safe-haven gold and silver prices have been trending down since the war started.

The prospects for a quick end to the war in Iran have deteriorated. Yet oil, gold and silver prices have not seen overly bullish reactions.

This can be extrapolated into reckoning the grains and livestock futures markets have also factored into their prices the expected implications of the U.S. at war.

Oil remains a wild card for grains and livestock markets. If oil price volatility gets extreme, and especially to the upside, ag markets will react: likely bullish for grains, bearish for livestock.

### WEEKLY NYMEX CRUDE OIL FUTURES



## FROM THE BULLPEN By Market Analyst Hillari Mason

Fund managers have stepped up as earnest buyers of corn futures and options of late. During the week ended March 10, fund length of futures and options rose 140,297 from the previous week to a net long of 193,271 – this marked the largest weekly increases since the week ended May 21, 2019, when fund managers covered 166,189 contracts.

While the current headline driven environment drives uncertainty over funds' longer-term interest in grains, history suggests that last week's move is indicative of additional buying. In 2019, funds were short 116,729 contracts during the week ended May 21, which coincided with a corn price of \$4.02. By the week ended June 25, the position had grown to 187,929

contracts long, with nearby futures gaining 50¢ over the course of a month.

More recently, during the week ended May 7, 2024, funds covered 115,527 contracts but still held a net short of 102,513 contracts (\$4.67). However, by February 4, 2025, funds held a net long of 364,217 contracts (\$5.04).

While rallies oftentimes pale in comparison to the obvious bullish stance of fund managers, large domestic supplies mean producer selling can offset their efforts. An outlier would be a year such as 2012, when funds held a net long of over 300,000 contracts and the price of corn was well over \$8.00, as producer selling was limited due to production unknowns.

## WATCH LIST

- U.S. Trade Data** **WED. 3/25**  
February imports & exports. 7:30 a.m. CT
- Food Price Outlook** **WED. 3/25**  
Focus will be on beef prices. 10:00 a.m. CT
- Weekly Ethanol Production** **WED. 3/25**  
Production likely to remain strong. 9:30 a.m. CT
- Weekly Export Sales Report** **THUR 3/26**  
Soybean sales trailing year-ago. 7:30 a.m. CT
- USDA Hogs & Pigs Report** **THUR 3/26**  
First quarter data. 2:00 p.m. CT

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