

## Market Updates 3/16/18

Proteins – This market overall remains a bit unstable and prices have continued to rise on many novel proteins due to supply limitations and is partially impacted by currency exchange rates as well. Chicken, Turkey, Beef and other “standard” proteins have been affected by the commodity bump that happened in early March. Hedges or contracts in place for these items prior to early March should return good results but tight supplies on chicken and Soybean meal prices that are still up over recent values will prop these items up until some significant changes occur. Keep a close eye on positions and take them when opportunity presents itself.

Pulses – Some easing finally in old crop chickpeas but still minimal impact on prices overall. Good news in this sector is Lentils remain at lows not seen in a long time and new crop chickpeas are currently showing some price easing as well. Reports are that more chickpea acres are planned for Canada and the across America for this next crop and little to no contracts have been given to farmers so far. The correction in this market may finally happen with this new crop.

Vitamins – The rollercoaster is beginning it’s down turn at long last. Supplies are becoming available and some pricing has started to ease. B6 is still planned to be a China only production item with no more Euro sourced B6 available shortly. We are currently investigating any and all alternatives for this item but as of now, supplies of B6 will be Chinese origin at some point in Q2. China continues to put pressure on manufacturers to reinforce new pollution protocols and these actions will continue to place pressure on supply but as of now global supply seems to be adapting and prices are starting to ease from their all-time highs.

Commodities – Soybean and oilseeds have seen recent run ups causing a little heartburn for anyone without hedges in place. Continue to watch these markets as there may be more of a story to unfold but as of now Meal prices are still at decent levels that shouldn’t break the bank.

Corn has had it’s chance to run but as of this morning has given back some of its advance. Nothing too concerning here that I see but should have adequate protections in place if budget numbers are counting on set values.

Wheat made it’s run along with other commodities in early March but has given back almost all it’s increases and nearly returned to pre-run values. Wheat is still cheap when compared to historical numbers.