

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

US Slaughter	
425,000	Wednesday
405,000	Wednesday (year ago)
W. Corn Belt	\$76.41
National Price	\$79.18
Daily Sig 3	\$184.39
Daily Sig 4	\$185.04
Thunder Creek	\$184.02
4-Month Fwd.	\$ 138.13
<b>B of C Ex. Rate (Noon)</b> \$1.3165 CAD / \$0.7596 USD	
<b>Cash Prices Week Ending August 15, 2015</b>	
Signature 3	179.67/81.50
Signature 4	183.35/83.17
h@ms Cash	178.17/80.82
Hylife	181.68/82.41
Thunder Creek	182.30/82.69
ISO Weans	\$21.06 US Avg.
Feeder Pigs	\$32.54 US Avg.
#1 Export Sows (Tagged)	\$53.50 cwt. (+500lbs.)

**Forward contract prices opened mixed this morning.** US cash markets turned mostly lower yesterday with only the National reporting region posting a positive number relative to the previous day (+\$0.01). WCB and ISM turned \$0.68 and \$0.67 USD/cwt. lower respectively. The trade is entering a seasonal 'transition' stage where price pressure is expected, likely following Labour Day. Pressure this year is a function of reduced demand for grilling meats, the especially the high-value belly primal, as well as heavier weights that coincide with cooler weather heading into fall. Hog weights remain in a downward trend coming in at 275.5 lbs. in the ISM region, down from 276.2 lbs. last week and 282.5 lbs. last year, an indication producers are current with their marketings. However, hog weights will likely turn around in the next couple weeks as the nights get cooler and producers start feeding new crop corn. The lean hog futures trade was choppy yesterday and down at the close. Most of the information suggests higher weights and larger supplies in the Q3 and Q4 2015 periods, adding pressure. Slaughter levels remain persistently high and with no obvious export developments, the USDA has suggested cash prices could run between 31% and 38% lower than last year, all else equal.

**Canadian delivered soymeal prices opened higher this morning.** US soybeans are trading higher. As with previous days recently, the move contradicts much of the fundamental news in the marketplace, suggesting technical positioning could be at play. There are still concerns regarding demand from China and the high USD making beans less competitive internationally. Good weather forecasts and initial numbers from the Pro Farmer Crop Tour are generally pressuring as good yields are expected for this season so far.

**US corn futures opened higher this morning.** Unlike soybeans, observations coming in from the crop tour vary from region to region and are somewhat lower than what would be required to meet USDA production estimates. This has provided some support to the market, but not so much support that a material turnaround in pricing has developed. In international news, the Buenos Aries Grain Exchange expects 20% lower plantings for the upcoming season in Argentina, adding support.

Fixed Forward Range (at opening)	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Maple Leaf Sig. #3		149.08 149.08	136.26 149.70	127.25 133.25	132.65 136.86	132.65 143.78	147.39 150.40	146.95 151.77	154.78 161.59	167.95 177.55	177.55
Maple Leaf Sig. #4		152.04 154.13	142.18 153.68	133.11 139.15	137.53 141.25	137.53 145.29	149.02 152.28	151.04 153.84	157.10 162.52	167.17 175.54	177.86
Soymeal Winnipeg Delivered	507	507	493	485	485	482	485				
Corn	Local delivered price available on request										

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STRENGTH IN NUMBERS

