

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

US Slaughter	
425,000	Thursday
419,000	Thursday (year ago)
Daily Prices	
W. Corn Belt	\$82.51
National	\$83.85
Iowa/S. MN.	\$82.61
Signature 3	\$192.86
HyLife	\$189.20
TCP/Britco	\$192.66
Sig 3 4-Month Fwd.	\$ 167.89
<b>BoC Rate (Noon) prev. day</b> \$1.2752 CAD / \$0.7842 USD	
Cash Prices Week Ending June 25, 2016	
Signature 3	191.85/87.02
h@ms Cash	190.35/86.34
HyLife	n/a
TCP/Britco	189.40/85.91
ISO Weans	\$22.58 US Avg.
Feeder Pigs	\$51.76 US Avg.
#1 Export Sows (+500lbs.) \$42.00/cwt. (Tagged)	

**Forward contract prices opened higher this morning.** US cash markets are finishing the week on a steady trend, yet near the highest levels experienced in a year. However, there are indications that cash price increases may be more difficult to realize in the weeks ahead. Wholesale pork prices declined in trade yesterday with weakness in most of the wholesale cuts, which is likely to lead to a more cautious buying program by packers. Summer month Lean Hog futures are on their 3<sup>rd</sup> consecutive day of losses, with cash markets showing some weakness, but the bigger influence coming from funds selling out of their long positions. Traders have effectively eliminated the premium being offered in the summer months over current cash values, but forward prices offered for the Nov - Feb timeframe still represent good value. Next week's forward contract prices are expected to be highly volatile resulting from this afternoon's release of the USDA's Quarterly Hogs and Pigs report as well as broad uncertainty in financial markets following yesterday's results from the referendum in Britain where voters chose to leave the European Union.

**Canadian delivered soymeal prices opened lower this morning.** Last night's vote in Britain to leave the EU was considered a surprise by many and is exacerbating an already bearish soybean futures market this morning. The impact of the vote will create short-term volatility but the degree and scope of which remains to be seen. More locally, cooperative US weather and thoughts that acreage will increase in the USDA's report at the end of the month are pressuring factors. A major trading firm has estimated acreage to be between 82.6 and 85.7 million acres and June 1 stocks to be ~831 million bu., compared to 627 million bu. last year. An acreage of 85.7 million would be the second highest planted on record.

**US corn futures opened lower this morning.** The psychological \$4.00 USD/bu. mark has been decisively breached and the nearby contract is heading toward the next support level at approximately \$3.70 USD/bu. The volatility in other markets seen today has been in part adding to the pressure, but many in the trade are wondering if the weather premium has 'disappeared' a little too soon. To be sure, growing conditions and the recent rain have been beneficial for crop development. However, there is still a lingering threat of extended patterns of hot and dry weather being forecast in a couple weeks that could see a premium rebuilt into the trade during the critical pollination phase.

Fixed Forward Range (at opening)	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Maple Leaf Sig. #3		186.92 191.08	175.88 193.10	162.23 171.13	161.53 162.72	133.18 149.19	134.96 140.89	135.48 143.81	146.19 147.38	145.83 145.83	146.43 152.44
Soymeal Wpg Delivered	567	553	553	552	549	549	549				
Corn	Local delivered price available on request										

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Hams Marketing Services will be closed Friday, July 1 for Canada Day.  
Risk Management will be closed Monday, July 4 for Independence Day.  
The HMO and Opening Price reports will not be published on both days.  
The main office is open on Monday, July 4. Normal business resumes on Tuesday, July 5.

