

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

US Slaughter

2.202 mil. Last Week

2.121 mil. Last Week
(year ago)

Daily Prices

W. Corn Belt \$86.79

National \$92.04

Iowa/S. MN. \$86.85

Signature 5 \$204.31

HyLife (prev. day) \$206.43

Britco (prev. day) \$201.28

TCP/BP2 \$204.31

BoC Rate (Noon) prev. day

\$1.2672 CAD / \$0.7891 USD

Cash Prices Week Ending July 15, 2017

Signature 3 206.08/93.48

Signature 4 211.04/95.73

Signature 5 208.56/94.60

h@ms Cash 207.06/93.92

HyLife 209.19/94.89

Britco 207.84/94.28

TCP/BP2 209.71/95.12

ISO Weans \$27.51 Avg.

Feeder Pigs \$53.49US Avg.

Forward contract prices opened lower this morning. US cash markets are expected to start the week lower, as the market showed signs that it may have experienced its seasonal high last week. Last week's slaughter was estimated by the USDA at 2.2 million hogs, about 3.8% higher than last year's and more than 50,000 hogs larger than the week of June 24 which likely marked the tight non-holiday slaughter week of the year. With the wholesale pork price weakness that was seen last week and ideas of heavy supplies ahead, the futures market dropped sharply, anticipating that packers would start dropping their cash bids over the next month. The August contract is already trading at a steep discount to the cash market, implying that futures traders believe the cash market will drop approximately \$12/cwt or 13% over the next month. Producers that are still looking to hedge a larger portion of their production can still find fair value in the Sep – Feb timeframe despite the recent weakness in forward prices.

Canadian delivered soymeal prices opened lower this morning. After last week's Supply/Demand forecast by the USDA, the soybean complex has fallen approximately 5% on ideas of ample supplies. However, the longer term forecast suggests an increased prospect of heat stress on the soybean crop in large sections of the US Midwest and is likely to provide support to the market over the next several days.

US corn futures opened lower this morning. After last week's rally to the market's highest level in nearly a year, Corn futures declined more than 20 cents/bushel on improved weather and confirmation that world corn supplies are abundant. Speculators drove prices to last week's highs, and at one point held a long position of nearly 160,000 contracts but contributed to the recent weakness by selling out of this position.

Fixed Forward Range (at opening)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Maple Leaf Sig. #5		166.28 174.32	149.39 157.61	146.54 149.27	130.34 141.56	131.48 135.85	134.08 141.93	142.50 145.53	146.99 151.88	152.09 152.88
Soymeal Wpg Delivered.	439	439	442	452	457	457				

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