

Hog Margin Outlook For details call: (204)235-2237 or visit

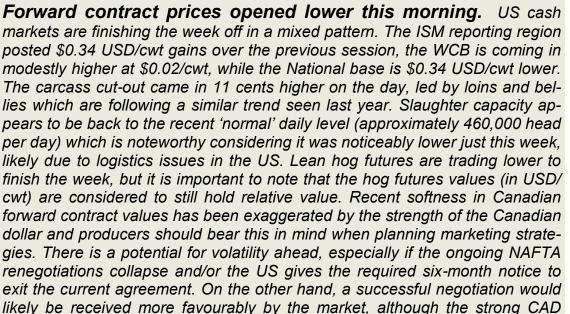
would buffer the impact.

Meeting Your Marketing Needs Friday, January 26, 2018

www.hamsmarketing.ca

Hog Prices: \checkmark Soymeal: \checkmark Corn: ↑ CDN Dollar: ↑

Corn: ተ CD	N Dollar: ア								
US Slaughter									
465,000	Thursday								
436,000	Year Ago								
Daily Prices									
W. Corn Belt	\$69.52								
National	\$73.93								
lowa/S. MN.	\$69.84								
Signature 5	\$159.37								
HyLife (prev. day)	\$160.57								
Britco (prev. day)	\$157.40								
TCP/BP2	\$159.37								
BoC Rate (Noon) prev. day \$1.2323 CAD / \$0.8115 USD									
Cash Prices Week Ending January 27, 2018									
Signature 3	158.01/71.67								
Signature 4	162.88/73.88								
Signature 5	160.45/72.78								
h@ms Cash	158.95/72.10								
HyLife	n/a								
Britco	158.66/71.97								
TCP/BP2	159.33/72.27								
2017 Top-Up									
\$4.22/ckg (call for details)									
ISO Weans \$73.03 US Avg.									
	J.05 05 Avg.								



Canadian delivered soymeal prices opened lower this morning.

US soybean futures backed off near the end of the Thursday session following recent strength that has been attributed to short covering activity and ongoing production concerns in Argentina brought on by less than ideal growing conditions. Recent softness in the USD has also provided earlier support to the market as US product became more competitive as a result of the drop. There is some indication the US dollar was recovering by late Thursday, but statements from the economic summit in Davos, Switzerland could move currency markets, especially if one of the leaders hints at a particular policy direction.

US corn futures opened higher this morning. While far from a rally per se, US corn futures are trading higher to finish the week. Factors supporting the market include ideas that farmers may switch corn acres in both hemispheres, decent export numbers, and ideas that the funds have been actively short covering. Reduced acreage will take time to be seen. But exports (59% higher than the 4-week average for week ending Jan 18th) provide underlying support and while the funds are still 200,000 net short, they have exited approximately 20,000+ contracts over the past week.

Fixed Forward Range (at opening)	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Maple Leaf Sig. #5			149.49 156.98	156.79 156.90	159.67 173.61	171.55 182.07	175.37 180.07	173.26 179.03	151.76 165.39	149.90 153.57	133.29 144.41	132.29 136.00
Soymeal Wpg/S. Man De- livered	445	445	445	450	450	453						
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STRENGTH IN NUMBERS