

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

US Slaughter	
2.385 mil.	Last Week
2.227 mil.	Year Ago
Daily Prices	
W. Corn Belt	\$50.94
National	\$56.97
Iowa/S. MN.	\$51.10
ML Signature 5	\$122.50
HyLife (prev. day)	\$126.30
TCP/BP2	\$122.50
BoC Rate (Noon) prev. day \$1.2597 CAD / \$0.7938 USD	
Cash Prices Week Ending April 14, 2018	
Signature 3	110.14/49.96
Signature 4	127.57/57.87
Signature 5 Brandon	118.85/53.91
h@ms Cash	117.35/53.23
HyLife	126.34/57.31
TCP/BP2 Moose Jaw/Langley	121.54/55.13
2018 Top-Up Estimate	
\$5.14/ckg (call for details)	
ISO Weans	\$32.26 US Avg.
Feeder Pigs	\$68.22 US Avg.

Forward contract prices opened lower this morning. US cash markets are expected to open higher this week after the turnaround in the cash market trend experienced last week. Packers bids in most reporting regions gained about 5% of their value last week, recovering from the lowest level seen since the fall of 2016. Abundant hog supplies and heavy carcass weights have allowed packers to maintain a high level of production, without having to use up their healthy operating margins. However, wholesale pork prices are trading at their lowest level in the last three years and about 12% lower than levels seen last year. This weakness is partly due to price pressure coming from the US retail sector where prices have fallen about 3% over the last six months as compared to beef and chicken that have experienced modest price increases. Lean hog futures made major gains last week with most contracts trading about 10% higher than their recent lows. Producers without protection in the Sep – Dec timeframe should cover up to half of their production at current prices to secure profitable hog production at a time of record setting supplies and uncertain demand.

Canadian delivered soymeal prices opened lower this morning. US soybean futures are starting the week off lower on some decent weather news in the Northern Hemisphere rowing regions and thoughts that the large managed money traders may exit their unexpectedly large long positions soon (meaning more selling could be eminent). Areas of the continental US that need rain are expected to get it and areas recovering from spring melt issues that need drier weather are forecast to see it. There are, of course, regional concerns that might make the local news, but widespread issues are so far not being reported. There are reports that Brazil soybean harvest is 78% complete and that the Argentine harvest is currently at 25% complete.

US corn futures opened lower this morning. Like beans, US corn futures are starting the week off with a bearish undertone. US weather is likewise non-threatening. The USDA's Crop Progress report will be watched more closely and indeed today is the first day the newswires have been referencing it as a storyline. Expectations are modest, however, with 5% of the corn crop only expected to be in the ground. That pre-report estimate will be confirmed when the USDA releases the report at 4 PM (Eastern time) and reported on tomorrow. Argentine corn harvest is also thought to be approximately 25% completed.

Fixed Forward Range (at opening)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Maple Leaf Sig. #5		161.80	159.70 170.75	166.08 170.88	165.06 170.94	148.61 161.96	145.97 149.70	129.56 140.84	128.54 132.31	129.36 140.77	138.24 143.26
Soymeal Wpg/S. Man Delivered	514	514	518	518	519	517					

This bulletin is intended as a marketing tool for subscribed members only. Prices are not quotes and all pricing is subject to verification. Opinions expressed do not guarantee future events or performance. Unauthorized distribution is strictly prohibited.