

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

US Slaughter	
465,000	Wednesday
444,000	Year Ago
Daily Prices	
W. Corn Belt	\$59.58
National	\$64.56
Iowa/S. MN.	\$59.72
ML Signature 5	\$143.81
HyLife (prev. day)	\$146.20
TCP/BP2	\$143.81
BoC Rate (Noon) prev. day \$1.2851 CAD / \$0.7781 USD	
Cash Prices Week Ending April 28, 2018	
Signature 3	136.53/61.93
Signature 4	141.27/64.08
Signature 5 Brandon	138.90/63.00
h@ms Cash	137.40/62.32
HyLife	141.76/64.30
TCP/BP2 Moose Jaw/Langley	126.86/57.54
2018 Top-Up Estimate	
\$4.86/ckg (call for details)	
ISO Weans	\$33.64 US Avg.
Feeder Pigs	\$66.03 US Avg.

Forward contract prices opened mostly higher this morning.

US negotiated cash markets reported gains in yesterday's trade with most regions reporting bids were up \$0.50 USD/cwt compared to the previous day's trade. Again, these gains coincided with an increase the reported value of wholesale pork with the pork carcass cut-out appreciating \$1.00 USD/cwt and breaking through the benchmark \$70 value. The pork carcass cut-out is calculated by multiplying the value of a specific primal by the relative portion of the hog carcass that it makes up. Compared to last year, loins, hams, bellies and picnics have all declined in value, while butts and ribs have increased. Lean hog futures are seeing support in early morning trade, but traders are hesitant to add value to the 2018 contracts with the abundant supplies that are expected. Producers should look to secure prices on up to half of their September – December production at \$140 CAD/kg to mitigate volatility in a timeframe that will see record production and an uncertain demand environment.

Canadian delivered soymeal prices opened lower this morning.

Export sales numbers for beans released this morning for the reporting week of April 20-26 showed that net sales were up 12% from the previous week but down 58% when compared to the four-week average pace. While beans typically are used as a proxy for meal values, it has been noted elsewhere that meal is currently showing exceptional strength in the futures markets as the impacts of short supplies in South America begin to work its way through the pipeline. On that note, US meal exports came in 10% higher than the previous week but 12% lower than the four-week average. If customers are turning to the US as a result of tight supplies in Argentina, it has not fully materialized in the export numbers just yet.

US corn futures opened lower this morning.

Net sales of US corn were up 46% from the previous week and 16% over the four-week average. The numbers indicate strong demand for US corn amid some of the highest prices for corn (including the highest nearby futures values) going back to late July/early August of last year. Rain showers across the Corn Belt are seen as both supportive if planting is delayed, but pressuring if considered to be beneficial for crops that are currently planted and in need of the moisture. The futures market apparently has chosen the latter tack this morning as nearby values are up reflecting strong demand, but deferreds are lower on thoughts that the rain is needed more than considered a planting hindrance.

Fixed Forward Range (at opening)	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Maple Leaf Sig. #5		159.12 170.44	166.90 171.81	165.21 171.23	144.60 158.27	141.71 145.52	126.78 138.32	125.74 129.60	128.71 140.35	140.81 142.88	142.61 144.34	145.68 155.99
Soymeal Wpg/S. Man Delivered	564	566	567	562	561	557						

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