

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

US Slaughter	
2.271 mil.	Last Week
2.201 mil.	Year Ago
Daily Prices	
W. Corn Belt	\$77.23
National	\$75.34
Iowa/S. MN.	\$77.29
ML Signature 5	\$178.42
HyLife (prev. day)	\$172.02
TCP/BP2	\$178.42
BoC Rate (Noon) prev. day	
\$1.2962 CAD / \$0.7715 USD	
Cash Prices Week Ending June 9, 2018	
Signature 3	171.37/77.73
Signature 4	167.70/76.07
Signature 5 Brandon	169.53/76.90
h@ms Cash	168.03/76.22
HyLife	168.03/76.22
TCP/BP2 Moose Jaw/Langley	160.99/73.02
2018 Top-Up Estimate	
\$4.19/ckg (call for details)	
ISO Weans	\$20.98 US Avg.
Feeder Pigs	\$43.23 US Avg.

Forward contract prices opened higher this morning. US cash markets are showing strength and have posted gains across all reporting regions to start the week. ISM and WCB came in \$2.00 USD/cwt higher on average between the two regions while the National region posted gains of \$1.00. While packers are likely protecting more modest margins recently, a tightening of supplies is supportive. Last week, the USDA reported a 3.13% increase in the weekly kill year-over-year, but the daily level was down about 10,000-15,000 per day relative to previous weeks. As well, pork disappearance (a measure of domestic demand) has been calculated to be 5.8% higher than last year, suggesting the US market is still consuming a lot of pork that needs to clear the market. Lean hog futures are higher to start the week that is resembling more of what the market would normally see at this time of year (i.e. summer rally), but it is anything but certain. The past couple sessions do, however, represent strength that is bucking the 'up one day/down the next' trend seen recently. Producers without fourth quarter coverage should likely keep a close eye on values in that timeframe for opportunities for their operations.

Canadian delivered soymeal prices opened lower this morning. US soybean futures are trading lower to start the week on a combination of geopolitical uncertainty and pressuring fundamentals. The lack of success at the G7 meeting in Quebec last weekend has cast a darker tone on the future of stable trade in the medium term. And all eyes will be on Singapore now to see how the US/North Korea summit pans out. In other news, the southern plains are a bit dry and there are areas in the Corn Belt that have a bit too much rain. But crop conditions released later today are expected to come in at or near the record levels seen last week. This will be needed if yield expectations are to remain at current levels.

US corn futures opened lower this morning. Like beans, US corn future are lower to start the week on a combination of politics and fundamentals. Crop conditions released later today are expected to come in between 78% and 79% good/excellent condition compared to the 78% posted last week. This is good news for those needing/hoping for large supplies, and it will likely be required to keep the current trend-line yield projection in place for now. On Tuesday, the USDA will release the June WASDE report mid-trade.

Fixed Forward Range (at opening)	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Maple Leaf Sig. #5		177.97 181.48	167.62 173.69	146.19 159.98	143.50 147.35	159.58 141.24	128.53 132.42	132.06 143.84	144.31 146.41	147.22 148.97	149.44 159.81
Soymeal Wpg/S. Man Delivered	506	509	509	514	515	517					

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Some Important Phone Numbers

Main Office: 204-233-4991

Toll Free: 1-800-899-7675

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STRENGTH IN NUMBERS

