

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

US Slaughter	
463,000	Tuesday
3,000	Year Ago
Daily Prices	
W. Corn Belt	\$78.37
National	\$82.76
Iowa/S. MN.	\$79.07
ML Signature 5	\$190.93
HyLife (prev. day)	\$191.51
TCP/BP2	\$190.93
BoC Rate (Noon) prev. day \$1.3143 CAD / \$0.7609 USD	
Cash Prices Week Ending June 30, 2018	
Signature 3	189.81/86.10
Signature 4	199.84/90.65
Signature 5 Brandon	194.83/88.37
h@ms Cash	193.33/87.69
HyLife	198.01/89.82
TCP/BP2 Moose Jaw/Langley	198.41/90.00
2018 Top-Up Estimate	
\$3.54/ckg (call for details)	
ISO Weans	\$16.20 US Avg.
Feeder Pigs	\$39.92 US Avg.

Forward contract prices opened mostly higher this morning.

US cash markets are expected to trade firm for the rest of the week with packers likely to attempt a large Saturday slaughter to make up for the down time yesterday. However, the spread between live bids and wholesale pork prices is narrowing again and will be a limiting factor to any further upside in the cash market. Significant declines were seen in the loin, ham and rib primal cuts earlier this week, which does not instill confidence in packers to chase live hog supplies with higher cash bids. US lean hog futures opened lower in early morning trade with very little positive news to help support the market. China is set to increase the tariff on US pork by an additional 25% tomorrow in retaliation to more tariffs being applied on Chinese products by the US. Producers looking for the best time to add price protection to their fall and winter production should take action now in an effort to limit losses due to the price implications of abundant supplies and a deteriorating trade environment.

Canadian delivered soymeal prices opened lower this morning.

The US soybean market is coming off the lows put in Tuesday, following an early close on the 3rd and yesterday's US holiday which saw the markets closed for Independence Day. The support, however, doesn't represent a substantial turnaround event. It is true that there are some weather concerns on 'net-drying-out' in the short term that is adding to the support, but the market is still deeply concerned with the ongoing trade dispute with China and the nearby contract hit a closing-low on Tuesday of \$8.44 USD/bu. after it became revealed that the US president has instructed trade officials to investigate and additional \$200 billion in Chinese products for additional tariffs.

US corn futures opened higher this morning. Like beans, the US corn futures trade is recovering from the lows seen earlier in the week, but also like beans, the market is not rallying per se. The nearby contract saw a closing-low reached on July 2 and only a modest recovery on Tuesday. Today, the July contract is trading at \$3.30 USD/bu. representing a value that is still among the lowest seen since the contract was first offered. Again, like beans, the trade is concerned with ongoing trade disputes on a variety of front and while the weather outlooks are somewhat supportive in the near term, it would take a substantial weather event to spark new buying.

Fixed Forward Range (at opening)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Maple Leaf Sig. #5		166.69 172.60	137.17 151.12	134.73 137.33	122.76 135.39	121.93 125.64	127.25 138.94	139.53 141.65	143.26 145.50	147.27 157.73
Soymeal Wpg/S. Man Delivered	475	479	479	478	477	477				

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STRENGTH IN NUMBERS

