

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

Forward contract prices opened lower this morning. US cash markets remain in a downward trend, with regional markets reporting declines of \$0.80/cwt, now more than 18% lower than last year at this time. The pork carcass cut-out added nearly \$1.00/cwt in yesterday's trade which has helped the benchmark price for pork to recover to levels seen 7 days ago. Support has been seen recently in Ham and Loin values, which together make up approximately half of the hog carcass by weight. However, this positive factor did little to support the Lean Hog futures which had some fall/winter month contracts drop more than \$2.00/cwt. Most contracts finished the day just shy of contract lows and continue to reflect bearish technical indicators. With pork production anticipated to see gains of close to 5% in the 4th Quarter and no resolution in the US trade disputes with China and Mexico, the market is overwhelmed by bearish factors which continue to pressure the market.

Canadian delivered soymeal prices opened higher this morning. US Soybean futures made modest gains over the last 3 trading days, the first time a positive 'trend' has been seen since the start of the price collapse in late May. While Soybean prices are down to their lowest level in 10 years, meal has been slow to follow. Soybean meal is still trading 10% higher than the lows seen last year, buoyed by strong demand from the livestock feeding sector.

US corn futures opened lower this morning. Corn futures traded higher in overnight trade, making a modest recovery of some the losses experienced in the last month. The current weather forecast continues to be supportive of record yields with cooler weather in the medium term helping with the end of the pollination phase of production.

US Slaughter	
461,000	Tuesday
436,000	Year Ago
Daily Prices	
W. Corn Belt	\$71.91
National	\$79.86
Iowa/S. MN.	\$71.90
ML Signature 5	\$180.37
HyLife (prev. day)	\$184.64
TCP/BP2	\$180.37
BoC Rate (Noon) prev. day	
\$1.3187 CAD / \$0.7583 USD	
Cash Prices Week Ending July 14, 2018	
Signature 3	182.76/82.90
Signature 4	190.27/86.31
Signature 5 Brandon	186.52/84.60
h@ms Cash	185.02/83.92
HyLife	187.96/85.26
TCP/BP2 Moose Jaw/Langley	190.45/86.39
2018 Top-Up Estimate	
\$3.51/ckg (call for details)	
ISO Weans	\$15.32 US Avg.
Feeder Pigs	\$31.52 US Avg.

Fixed Forward Range (at opening)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Maple Leaf Sig. #5		150.06 156.15	120.69 135.02	118.04 120.66	103.94 116.68	102.99 106.73	113.17 125.09	123.17 125.43	128.30 130.56	131.66 136.82	154.14 156.98	156.27 162.11
Soymeal Wpg/S. Man Delivered	485	489	488	487	485	485						

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.

follow us @hamsmarketing



Some Important Phone Numbers

Main Office: 204-233-4991
Toll Free: 1-800-899-7675
Logistics: 204-235-2225
Risk Management: 204-235-2237

STRENGTH IN NUMBERS

