

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

Forward contract prices opened higher this morning. US cash markets finished last week sharply lower, responding to the bearish market fundamentals that have been building over the last several weeks. Last week marked a trend change in the number of hogs available for slaughter, with 100,000 more hogs slaughtered last week than the previous week, an increase of close to 5%. Wholesale pork prices dropped about \$3.50/cwt of their value over the last week, with pork bellies (the primal providing the most support in recent weeks) losing close to 10% of their value. With all of the bearish news involving the export markets and production increases, Lean Hog futures hit new contract lows last week, and are still showing few indications of a sustained recovery. Hedge funds are currently holding the largest net short position that they have held in years and this has been a big factor in the market's inability to recover some of the recent losses.

Canadian delivered soymeal prices opened higher this morning. The Soybean complex is starting out this week with firm bids, adding to last week's marginal gains that were experienced every day last week. However, gains have been limited to only about 5 cents per day, and the broad fundamentals of a big crop combined with constrained exports have not changed. Rains on the east side of the Cornbelt over the weekend made a positive difference in the crops potential, but most analysts expect a further reduction in the crop condition to be reported this afternoon.

US corn futures opened lower this morning. Corn futures are up nearly 20 cents from levels seen 1 week ago, despite a weather trend that has been largely favourable to the developing crop. This week's current forecast calls for cool, dry weather throughout much of the Cornbelt and is considered neutral to slightly bullish to the market.

US Slaughter	
2.382 mil.	Last Week
2.203 mil.	Year Ago
Daily Prices	
W. Corn Belt	\$67.06
National	\$77.78
Iowa/S. MN.	\$69.35
ML Signature 5	\$171.49
HyLife (prev. day)	\$181.46
TCP/BP2	\$171.49
BoC Rate (Noon) prev. day	
\$1.3142 CAD / \$0.7609 USD	
Cash Prices Week Ending July 21, 2018	
Signature 3	173.39/78.65
Signature 4	186.51/84.60
Signature 5 Brandon	179.95/81.62
h@ms Cash	178.45/80.94
HyLife	183.60/83.28
TCP/BP2 Moose Jaw/Langley	186.52/84.60
2018 Top-Up Estimate	
\$3.62/ckg (call for details)	
ISO Weans	\$15.54 US Avg.
Feeder Pigs	\$33.96 US Avg.

Fixed Forward Range (at opening)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Maple Leaf Sig. #5		146.56 149.95	121.02 135.25	118.45 121.05	103.54 116.20	102.59 106.31	110.18 122.12	122.59 124.84	128.46 130.70	131.94 137.07	156.16 158.99	158.28 164.10
Soymeal Wpg/S. Man Delivered	480	484	482	481	481	481						

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