

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

US Slaughter	
457,000	Tuesday
446,000	Year Ago
Daily Prices	
W. Corn Belt	\$66.51
National	\$76.22
Iowa/S. MN.	\$66.56
ML Signature 5	\$169.20
HyLife (prev. day)	\$176.49
TCP/BP2	\$169.20
<b>BoC Rate (Noon) prev. day</b> \$1.3157 CAD / \$0.7601 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.

**Forward contract prices opened mixed this morning.** US cash markets were stable in yesterday's trade with the Midwestern regions reporting no change in their negotiated prices from the previous day. Over the past month, US cash prices have declined about 20% or \$15/cwt as packers have responded to weaker wholesale pork prices. Typically prices are stable or slightly higher over this timeframe as hog supplies are at their tightest levels for the year and domestic pork demand spikes with the holidays and barbecue season. The latest Cold Storage report was released earlier this week showing total supplies of pork were steady with year ago levels. Ham and Loin stocks were down from last year, in part due to a more active trade and low prices before the Mexican tariffs came into effect. On the opposite side was pork bellies that experienced a doubling of inventory compared to levels seen last year. However, the larger story was that total meat and poultry stocks are sitting at record high levels of 2.5 billion pounds. Lean Hog futures had likely already factored in these results, with the expectation that new records are likely later this fall.

**Canadian delivered soymeal prices opened lower this morning.** Grain and oilseed markets are trading higher this morning, despite signs that trade issues will persist well into the fall. Current forecasts suggests that roughly half of the corn/soybean crop in the Midwest will get some precipitation over the next 10 days, which is supportive to the crop condition but could pressure prices.

**US corn futures opened higher this morning.** US corn futures are up approximately 5 cents/bushel this morning, trading near the highest level seen so far this month. While the crop conditions continue to support a large crop, the market trend has turned positive over the last week with fund buying possibly returning to the market after their position moved briefly to the net short side.

Fixed Forward Range (at opening)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Maple Leaf Sig. #5		144.79 148.16	123.74 137.90	121.28 123.87	106.50 119.11	105.56 109.26	113.24 125.15	125.62 127.86	130.88 133.12	134.96 140.11	159.46 162.30	161.59 167.42
Soymeal Wpg/S. Man Delivered	476	481	479	478	478	478						

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STRENGTH IN NUMBERS

