

Hog Prices: ↑ Soymeal: ↔

Corn: ↓ CDN Dollar: ↑

US Slaughter	
2.215 mil.	Last Week
2.198 mil.	Year Ago
Daily Prices	
W. Corn Belt	\$42.54
National	\$51.64
Iowa/S. MN.	\$42.60
ML Signature 5	\$111.65
HyLife (prev. day)	\$119.85
TCP/BP2	\$111.65
BoC Rate (Noon) prev. day	
\$1.3164 CAD / \$0.7596 USD	
Cash Prices Week Ending September 08, 2018	
Signature 3	91.46/41.49
Signature 4	118.93/53.95
Signature 5 Brandon	105.19/47.71
h@ms Cash	103.69/47.03
HyLife	118.07/53.56
TCP/BP2 Moose Jaw/Langley	102.45/46.47
2018 Top-Up Estimate	
\$5.66 ckg (call for details)	
ISO Weans	\$26.16 US Avg.
Feeder Pigs	\$21.87 US Avg.

Forward contract prices opened mostly higher this morning.

US negotiated cash markets finished last week sharply higher with the Midwestern regions reporting gains over Thursday's trade of about \$3.00 USD/cwt. This is the first time in more than three months that packers have added such a large amount to their cash bids, suggesting that packers are profitable and optimistic about the prospect of moving the record large supply of pork over the next three months. The recent support in negotiated prices has had a positive influence on the CME cash market index, which references some of the same cash market categories as the Maple Leaf and Thunder Creek formula prices. Lean hog futures are starting this week mixed with the nearby contracts moving higher and the 2019 contracts holding steady. News of a Classical Swine Fever case (less devastating than African Swine Fever) in Japan may have an influence on the market this week, but early reports suggest that the outbreak is so far limited in scope. Producers should view current forward prices as an opportunity to secure fair prices in a dynamic market environment with abundant pork supplies.

Canadian delivered soymeal prices opened even this morning.

US soybeans are trading higher ahead of tomorrow's WASDE report that will be released at 12:00 (noon), Eastern time (11:00AM, Central). Yield and production numbers will be closely watched as will ending stocks as metrics of supply. Pre-report average expectations are that yield will come in at 52.2 bpa pushing ending stocks estimates up to 830 million bushels against the market's current range of between 50.9 and 53.8 bpa for yield and 855 and 999 million bu for ending stocks. The averages of the pre-report estimates are all higher relative to the August report which could pressure the trade if realized and absolutely will if higher than the pre-report expectations.

US corn futures opened lower this morning. Like beans US corn futures traders will be watching tomorrow's WASDE report for ideas on direction, but unlike beans, the trade is lower as of this writing. Average trade estimates are not higher than the August numbers suggesting the market is expecting some downgrading in some areas on reduced yield expectations. Pre-report range of estimates is coming in at 175.5 to 180.0 bpq for yield and 1.477 to 1.785 billion bu for ending stocks. The reduction in ending stocks stems from a reduced acreage and could exacerbate issues with thoughts that a global drawdown in stocks will also occur over the next marketing year which is expected. These issues also may provide some support following harvest and assuming a back-to-normal trade dynamics.

Forward Range (at opening)	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Maple Leaf Sig. #5		127.25 129.38	122.82 123.53	124.95 128.67	124.22 141.16	144.48 147.80	145.45 151.02	152.40 159.74	160.80 173.45	171.98 184.75	177.69 180.21	173.98 179.81
Soymeal Wpg/S.Man	461	458	461	461	462	461	461					

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