

Hog Prices: ↑↓ Soymeal: ↑

Corn: ↑↓ CDN Dollar: ↑

US Slaughter	
2.489 mil.	Last Week
2.512 mil.	Year Ago
Daily Prices	
W. Corn Belt	\$60.60
National	\$69.73
Iowa/S. MN.	\$60.65
ML Signature 5	\$153.01
HyLife (prev. day)	\$160.00
TCP/BP2	\$153.01
BoC Rate (Noon) prev. day	
\$1.3031 CAD / \$0.7674 USD	
Cash Prices Week Ending October 13, 2018	
Signature 3	149.89/67.99
Signature 4	161.70/73.35
Signature 5 Brandon	155.80/70.67
h@ms Cash	154.30/69.99
HyLife	154.49/70.08
TCP/BP2 Moose Jaw/Langley	153.35/69.56
2018 Top-Up Estimate	
\$5.46 ckg (call for details)	
ISO Weans	\$34.53 US Avg.
Feeder Pigs	\$43.96 US Avg.

Forward contract prices opened mixed this morning. US negotiated cash markets were weaker for most of last week and lost approximately 5% of their value. However, the pork carcass cut-out was able to finish last week's trade at a level higher than \$80 USD/cwt which represented a significant improvement in packer profitability. The belly and rib primal cuts are responsible for the strength seen in the pork carcass cut-out while hams and loins were able to maintain their value, in large part, due to lower production levels. US weekly hog slaughter was estimated at 2.489 million hogs, representing 1% lower numbers than last year, and significantly lower than what was expected based on the last hogs and pigs report. Market hog weights do not suggest that producers are behind in the marketings, so the discrepancy in actual slaughter from the inventory reported by the USDA is so far unexplained. After declines seen last week, lean hog futures are finding some support in early morning trade, especially in the December contract, which currently represents a 20% discount compared to the current cash market.

Canadian delivered soymeal prices opened higher this morning. US soybean futures traders will look forward to the USDA's weekly Crop Progress report later this afternoon. Inclement weather dumping snow and heavy rain in harvest areas is thought to have ground the active harvest to a halt in the most impacted regions, and today's numbers should confirm (or refute) some of the speculation. While the national average may or may not move that much, regional (i.e. statewide) numbers will likely be watched a bit more closely, especially in the WCB and northern plains. In the meantime, US soybean futures are trading higher to start the week.

US corn futures opened mixed this morning. US corn futures are starting the week off in a mixed and choppy pattern as export sales released Friday (one day late due to the federal holiday last week) came in at the low end of expectations while harvest concerns loom at the other end of the spectrum. Like beans, US corn harvest has been stalled and stopped in areas receiving heavy rain and snow last week, but the weather forecast is looking more positive for most US harvest areas for the remainder of this week. While this week's harvest numbers will likely come in on the low side, farmers are anticipated to take advantage of this window and make progress that will be reflected in next week's report.

Forward Range (at opening)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Maple Leaf Sig. #5		124.31 129.59	123.91 127.60	122.77 139.55	142.83 146.12	145.09 150.60	151.82 159.07	160.75 172.80	171.23 183.98	179.35 181.85	175.53 181.57
Soymeal Wpg/S.Man	440	453	453	459	458	458					

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h@ms 2018 Fall Marketing Meeting Schedule

Meeting	Date and Time	Location
Swift Current, SK	Tuesday, Oct.. 30th - 12:00 Noon	Days Inn - 905 North Service Road East
Starbuck, MB	Thursday, Nov. 1st - 2:00 PM	Starbuck Community Hall - 25 Main Street
Strathmore, AB	Wednesday, Nov. 7th - 12:00 Noon	Travelodge - 350 Ridge Road