

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

US Slaughter	
475,000	Monday
481,000	Year Ago
Daily Prices	
W. Corn Belt	\$57.17
National	\$67.19
Iowa/S. MN.	\$57.29
ML Signature 5	\$146.81
HyLife (prev. day)	\$154.96
TCP/BP2	\$146.81
BoC Rate (Noon) prev. day \$1.3105 CAD / \$0.7631 USD	
Cash Prices Week Ending October 20, 2018	
Signature 3	142.05/64.43
Signature 4	160.08/72.61
Signature 5 Brandon	151.07/68.52
h@ms Cash	149.57/67.84
HyLife	158.00/71.67
TCP/BP2 Moose Jaw/Langley	155.80/70.67
2018 Top-Up Estimate	
\$5.54 ckg (call for details)	
ISO Weans	\$36.12 US Avg.
Feeder Pigs	\$41.21 US Avg.

Forward contract prices opened mostly higher this morning.

US cash markets are under pressure once again with all reporting regions coming in lower on the day. The ISM and WCB reporting regions came in lower by \$1.20 USD/cwt. on average while the National region showed losses just under a dollar at \$0.95. Daily slaughter levels appear to have returned to the new normal (470,000+ per day) after disruptions from the hurricane and, reportedly, some unscheduled downtime. Cold Storage report numbers were slightly supportive showing the seasonal inventory build of 'only' 1.3% over August compared to the 3.6% 5-year average build and a 7.4% jump seen last year. Lean hog futures continue to trade in a choppy pattern and seem to neither make consecutive gains nor losses day over day although there is a supportive tone as African Swine Fever appears to spread; the trade is moving higher as of this writing. New cases of ASF continue to make the news, but so far, there has been little change in global meat flows despite headlines this week stating the disease has entered important southern regions in China. Until such time that production holes need to be physically filled by US pork, the upside potential remains uncertain. However, once that information becomes known, the market would likely respond quite positively.

Canadian delivered soymeal prices opened lower this morning.

US soybean futures are trading lower. Yesterday's Crop Progress report showed the US soybean harvest coming in at 53% complete against the 52% pre-report estimate and a 68% average at this time of year. The 1% increase over expectations does not appear like much, but it does suggest farmers have ramped up activity after recent weather setbacks. Harvest activity is expected to be intensified even further this week as a window of opportunity has opened and the results of which should be reflected in next week's numbers.

US corn futures opened mixed this morning. Yesterday's Crop Progress report showed the US corn harvest to be 49% complete which was exactly in line with expectations. Like beans, the consensus is that corn farmers will also make significant progress in a harvest season that has been challenging for some to say the least. However, the US corn harvest has not suffered as greatly as seen in beans and national averages are coming in above the 5-year average pace. In any event, the market has shrugged off the news and is trading higher as of this writing. All eyes are looking forward to the weekly export sales report that will be released Thursday morning.

Forward Range (at opening)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Maple Leaf Sig. #5		118.16	117.76 121.47	115.85 132.71	136.02 139.32	139.74 145.28	146.68 153.97	158.09 170.21	168.63 181.46	177.11 179.63	174.22 180.03
Soymeal Wpg/S.Man	440	440	440	448	450	450					

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.

h@ms 2018 Fall Marketing Meeting - Featured Speakers

h@ms Marketing Services is pleased to announce the following guest speakers will present information on ASF

Dr. Kane Christiuk, DVM - Warman Veterinary Services - Swift Current, SK - Tues., Oct. 30

Dr. Blaine Tully, DVM - Swine Health Professionals - Starbuck, MB - Thurs., Nov. 1

Strathmore, AB guest TBA - Wed., Nov. 7