

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

US Slaughter	
477,000	Wednesday
458,000	Year Ago
Daily Prices	
W. Corn Belt	\$49.28
National	\$59.53
Iowa/S. MN.	\$49.34
ML Signature 5	\$130.35
HyLife (prev. day)	\$139.22
TCP/BP2	\$130.35
BoC Rate (Noon) prev. day \$1.3302 CAD / \$0.7518 USD	
Cash Prices Week Ending November 24, 2018	
Signature 3	124.22/56.35
Signature 4	142.09/64.45
Signature 5	133.16/60.40
Brandon	
h@ms Cash	131.66/59.72
HyLife	140.58/63.77
TCP/BP2	135.72/61.56
Moose Jaw/Langley	
2018 Top-Up Estimate	
\$5.93 ckg (call for details)	
ISO Weans \$47.82 US Avg.	
Feeder Pigs \$52.28 US Avg.	

Forward contract prices opened higher this morning. US cash reporting regions were mixed with ISM and WCB reporting regions coming in about \$0.30 USD/cwt higher while the National region was lower by \$0.44 USD for uncommitted hogs. Yesterday's cut-out value saw some pressure. Overall, the carcass was mixed with ribs, picnics and butts higher, while loins, bellies and hams were lower for a net change \$0.53 USD/cwt lower on the day. There is some optimism, however, that hams may make a bit of an improvement after Mexico ratifies the 'new' NAFTA (now titled the USMCA) following the December 1 Mexican presidential inauguration. There is further talk that the pork tariffs will also soon be lifted by Mexico, but that detail remains very much to be seen and likely relies heavily on the removal of the steel and aluminum tariff imposed on Mexico by the USA. Lean hog futures gapped higher this morning on rumors that a small amount of pork made entry into China from the USA. The market is holding 'steady' at this new higher level which has ushered in a \$1.50 CAD/ckg premium over yesterday's open for a 40+ month forward contract in all western regions h@ms Marketing serves. The sustainability of the move very much remains to be seen, but the market has so far reacted positively this morning.

Canadian delivered soymeal prices opened lower this morning.

US soybean futures are under some pressure this morning despite today's export report showing net sales just under the middle of the pre-report range (therefore, typically neutral). The market was looking for between 400,000 and 900,000 MT in net sales and the early morning report showed week ending sales coming in at 628,800 MT. While significantly higher than the four-week average by some 50%, the number was lower than the previous week and further analysis by a Reuters reporter making the rounds shows that aggregate levels are down 32% compared to year-ago at this time. It is true that other global buyers have stepped up buying activity. However, to this point, those sales have not completely made up for the Chinese absence.

US corn futures opened higher this morning. For the first time in a while, US corn futures are breaking with the bean trend and are higher as of this writing. Likely, the move is mostly due to this morning's export sales report that was released before trading opened. Net sales of 1.266 MMT were reported against the pre-report trade range that expected between 400,000 and 900,000 MT. This morning's result overshot the highest pre-report estimate by 40.6%, is up 44% from the previous week and 77% compared to the four-week average.

Forward Range (at opening)	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Maple Leaf Sig. #5			136.90 147.31	150.65 154.00	153.48 159.22	160.50 167.90	168.18 182.34	183.29 196.30	190.66 193.33	177.40 193.52	159.84 166.93	153.07 156.71
Soymeal Wpg/S.Man	447	447	447	451	451	460						

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