

## US Slaughter

475,000	Tuesday
466,000	Year Ago

## Daily Prices

Iowa/S. MN.	\$82.01
W. Corn Belt	\$81.14
National	\$81.86
ML Signature 5	\$197.31
HyLife (prev. day)	\$192.38
TCP/BP2	\$197.31
BP4/TCP4	\$195.00

**BoC Rate (Noon) prev. day**  
\$1.3421 CAD / \$0.7451 USD

## Cash Prices Week Ending April 20, 2019

Signature 3	190.74/86.52
Signature 4	188.08/85.31
Signature 5	189.41/85.92
h@ms Cash	186.08/84.41
HyLife	186.52/84.60
TCP/BP2	185.12/83.97
BP4/TCP4	184.89/83.87

**Cumulative Top-Up Estimate**  
\$5.38 CAD/pkg

ISO Weans \$65.86 US Avg.

Feeder Pigs \$97.36 US Avg.

**Forward contract prices are higher this morning.** US cash markets are higher mid-week with all reporting regions once again showing strength as the trend upward remains in place. While the recent cash action has been somewhat moderated relative to the trend seen over the past couple weeks it has remained on an upward tack. However, the cold storage report has suggested that some more interim softness could be developing as the typical draw down in overall stocks has shown to be more modest relative to history (i.e. 1% lower than the previous month compared to 4.5% lower at the same time in the marketing year). Regardless, there are ideas that an early Easter and 'pulling forward' are behind this development. Meanwhile, lean hog futures exhibited features of a volatile trade yesterday as the market reconciles a softening cash market and the lack of concrete export commitments against ideas that ASF related issues will provide support further out. Thursday's export sales report will be closely watched to see if more Chinese buyers in particular will once again be revealed.

**Canadian delivered forward contract prices are higher this morning.** US soybean futures traded higher yesterday after bouncing off lows not seen since last September. A lack of positive trade news on the China/USA trade front and large old crop ending stocks are weighing on the trade. While the market was 'up' yesterday, it is important to remember it is still residing amid the lows.

**US corn futures are lower this morning.** Like beans, US corn futures are finding support as the market reaches contract lows. There is not much bullish fundamental news on the horizon although some positive news on a successful resolution on a US/China trade deal would likely provide more support.

Forward Range (at opening)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Maple Leaf Sig. #5			203.76 213.54	215.45 216.79	213.02 220.26	205.62 211.52	202.12 205.32	190.55 200.96	182.92 193.74	183.05 193.95	196.55
Soymeal Wpg/S.Man	451	454	458	456	461	463					

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