

<b>US Slaughter</b>	
457,000	Monday
441,000	Year Ago
<b>Daily Prices</b>	
Iowa/S. MN.	\$86.49
W. Corn Belt	\$85.19
National	\$80.55
ML Signature 5	\$196.81
HyLife (prev. day)	\$186.88
TCP/BP2	\$196.81
BP4/TCP4	\$188.15
<b>BoC Rate (Noon) prev. day</b> \$1.3159 CAD / \$0.7600 USD	
<b>Cash Prices Week Ending July 27, 2019</b>	
Signature 3	199.23/90.37
Signature 4	176.50/80.06
Signature 5	187.87/85.22
h@ms Cash	174.50/79.15
HyLife	177.52/80.52
TCP/BP2	170.35/77.27
BP4/TCP4	166.37/75.46
<b>Cumulative Top-Up Estimate</b> \$2.54 CAD/ckg	
ISO Weans \$35.36 US Avg.	
Feeder Pigs \$50.11 US Avg.	

**Forward contract prices opened lower this morning.** US cash markets continue to climb higher with National and ISM regions up \$1.45 and \$3.34 USD/cwt respectively while the WCB region was once again not reported due to low volumes and confidentiality concerns. The current tack represents a counter seasonal move relative to history when cash markets typically head lower following the summer highs near marketing weeks 26 and 27. While the National region has not yet breached historical highs for this marketing week, the WCB has, and is tracking to set a record for the week (marketing week number 30) if the current upward trend holds. Lean hog futures are not as optimistic and are trading lower as of this writing. While there was some earlier optimism in the futures market last week, the trend started to weaken near Thursday, July 25 and has continued to move lower in successive sessions. Futures market watchers have been looking very closely at the weekly export sales report for clues on direction. Last week, China took a smaller-than-hoped-for delivery of 1,100 MT of previously committed pork which was, coincidentally, about the same time the futures markets started to trend lower. The volume simply is not enough to boost confidence. Moreover, new commitments from China came in at 9,400 MT which, while good, was still lower than expectations (or hopes) considering the estimated pork loss due to ASF in the region. Overall, global net sales were down 3% from the rolling four-week average. While the weekly report is widely known not to represent the total movement of pork (the monthly report released on a two-month lag is the gold standard), it is still used as a barometer for activity. Volatility is expected until such time a more clear and consistent patterns develop.

**Canadian delivered soymeal prices opened lower this morning.** While trade data has shown export shipments to China are improving, the activity represents prior commitments, not new sales. US soybean futures remain sluggish in the meantime and are trading within the recently established range, moving neither significantly higher nor lower on the day. The market is simply waiting for fresh news on direction.

**US corn futures opened lower this morning.** US corn futures continue to drift lower after the highs seen in late June and once again in mid-July. Crop conditions remain poor relative to history with only 58% of the crop in good/excellent condition compared to the 70.5% five-year average. All eyes will be on the August 12 WASDE report which is widely expected to show new acreage numbers lower than what appeared on the July report.

Forward Range (at opening)	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Maple Leaf Sig. #5		178.26	169.71 175.18	166.08 168.99	160.57 167.17	159.70 162.47	159.72 169.54	171.36 172.97	171.43 173.44	177.24 186.64
Soymeal Delivered Wpg/S.Man	453	453	456	458	461	461				

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