

## Hog Margin Outlook Meeting Your Marketing Needs For details call: (204)235-2237 or visit www.hamsmarketing.ca

Monday, April 6, 2020

US Slaughter							
2.565 mil,	Last Week						
2.464 mil.	Year Ago						
Daily Prices							
Iowa/S. MN.	\$43.84						
W. Corn Belt	\$43.65						
National	\$61.47						
ML Signature 5	\$133.73						
HyLife (prev. day)	\$153.41						
TCP/BP2	\$133.73						
BP4/TCP4	\$154.31						
<b>BoC Rate (Noon)</b> prev. day \$1.4142 CAD / \$0.7071 USD							
Cash Prices Week Ending							

## Signature 3 137.57/62.40 Signature 4 166.28/75.42

April 4, 2020

151.92/68.91 Signature 5 h@ms Cash 164.28/74.52 HyLife 161.63/73.31 BP4/TCP4 169.58/76.92

cent sessions.

2020 Top-Up (YTD Rolling Est.) \$10.64 CAD/ckg

ISO Weans \$10.23 US Avg.

Feeder Pigs \$46.36 US Avg.

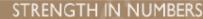
Canadian delivered soymeal prices opened lower this morning. Revisions to the soybean crush originally released last Wednesday have provided bean futures with some underlying support this morning. The USDA initially published 181.6 million bu. were utilized but revised the estimate lower to 175.3 million bu. The trade has meanwhile consolidated around the \$8.55 USD/bu mark and appears to be establishing a support line, but the market remains volatile and no new trend has been established in re-

**US corn futures opened lower this morning.** US corn futures continue to trade under pressure as they have over the past seven sessions. While exports are reflecting seasonal trends so far, they are at the lower end of historical observations. Domestically, ethanol demand is a larger concern and as motorists drive much less, demand for fuel in general is impacting demand. There are reports that some refinery storage space is becoming limited and the ongoing rift between Saudi Arabia and Russia is keeping global energy prices at the lows.

Forward Range (at opening)	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Maple Leaf Sig 4		93.67 104.95	109.21 117.48	126.96 129.46	128.09 139.86	126.46 131.47	127.01 134.15	128.14 131.15	127.64 131.15
Maple Leaf Sig 5		87.49 98.95	103.99 112.02	120.90 122.17	117.97 132.86	110.38 115.22	115.01 119.22	108.09 112.80	110.69 114.07
Soymeal Delivered Wpg/S Man	502	502	505	505	505	506			

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