

US Slaughter	
476,000	Tuesday
439,000	Year Ago
Daily Prices	
WCB	\$102.52
National	\$100.73
Nat'l Cutout Adj	\$101.24
Daily Cutout	\$112.49
Signature 4	\$224.46
BP4/TCP4	\$224.46
HyLife Cash	\$238.32
HyLife Cutout	\$239.56
BoC Rate (Noon) prev. day \$1.2554 CAD / \$0.7966 USD	
Cash Prices Week Ending	
April 10, 2021	
Signature 4	219.63/99.62
h@ms Cash	217.63/98.72
HyLife Cash	233.93/106.11
HyLife Cutout	236.07/107.08
BP4/TCP4	216.21/98.07
OlyWest 2020	224.90/102.01
OlyWest 2021 (Cutout)	233.00/105.69
ISO Weans	\$49.18 US Avg.
Feeder Pigs	\$98.72 US Avg.

Forward contract prices opened mixed this morning. Daily US cash markets are steady to higher with the WCB region up \$0.67 USD/cwt., National showing no daily change (which is a rare occurrence due to the way the formula is constructed, but not impossible), and the National cutout-adjusted reference \$1.37 higher relative to the previous day. Regional pricing has maintained a steady tack higher since the beginning of the year and prices are at counter seasonally, historical highs for any marketing week on record (except 2014). When comparing daily prices to the three-year average weekly benchmarks, WCB, National, and National cutout-adjusted bases are up by 70%, 49%, and 48%, respectively. In a refrain that is starting to sound repetitive, tight supplies and strong demand from all channels is providing ongoing supports while the industry recovers from the US Covid-19 plant disruptions experienced last year. Some analysts are suggesting a 'top' may be in place in the futures after the front-three contracts locked limit low in the Monday session. The market moderated on Tuesday and is trading higher this morning but has not yet recovered from the earlier losses. It is much too early to suggest any trend reversal or top is in place and a period of consolidation did in fact develop earlier this month, only to see support return last week. In any event, a subtle but notable change in the deferred contracts sees some softness developing and while it has only been a couple day, it will be something to watch very closely. In the meantime, lean hog futures remain strong and there is no call for a trend reversal at this time.

US soymeal futures opened higher this morning. US soybean futures are seeing strength for the second session in a row this week but have not yet eclipsed the earlier contract highs seen earlier in March. China demand has been a bit on the quiet side and physical deliveries as well as new commitments from all export partners are revealing a more seasonal pattern despite ideas China will still be actively in the soybean and meal market, ASF losses notwithstanding.

US corn futures opened higher this morning. US corn futures continue to post new highs and there is talk that managed money is back in the corn trade. Macro indicators (such as Consumer Price Index) are lending credence to the idea that commodities will be good investments for institutional traders. As well, the fundamental picture remains supportive and US corn futures are seeing new contract highs in the present session.

Forward Range (at opening)	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec
Maple Leaf Sig 4	211.69 221.94	223.27 231.74	223.48 232.19	209.82 220.07	186.61 195.52	183.69 186.14	168.27 175.62	166.71 170.27

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