

Hog Prices: ↑ **Soymeal:** ↑
Corn: ↑ **Cdn Dollar:** ↑

US Slaughter	
425,000	—Monday's
415,000	—Monday's (year ago)
Western Corn Belt	\$89.39
Daily National Price	\$89.15
Daily Sig3(M.Leaf)	\$162.18
Daily Sig4(M.Leaf)	\$156.63
4-Month Fwd Avg	\$145.80
#1 Export Sows (+500lbs)	\$49.50 cwt
B of C Ex. Rate (Noon) \$0.9898 CAD / \$1.0103 US	
Cash Prices: Week Ending September 16th, 2011	
70.88/156.26	Signature #3
69.77/153.81	Signature #4
69.70/153.65	h@ms Cash
68.11/150.15	Hylife
ISO Weans \$15-50US	
Feeder Pigs \$31-38US	

Hog Margin Outlook

Meeting Your Marketing Needs

For details call: (204)235-2237 or visit
<http://hamsmarketing.ca>

Tuesday, September 20, 2011

Forward contract prices opened higher this morning. U.S. cash markets are trading higher again this morning, with packers competing hard for supplies in order to add to their already large slaughter schedule. Packers anticipate further gains in the pork cut-out despite the abundant supplies, with gains in the higher valued cuts such as loins, bellies and hams. Lean hog futures have seen some weakness in recent trading days, with the December contract now trading at a discount to the cash market of about \$7.00/cwt, larger than is typical for this time of year. Traders will start to focus on next week's Hogs and Pigs report, with June's report providing an accurate forecast of the recent supply. Early estimates have market hog supplies up by about 1% over last year, while the breeding herd is anticipated to be the same as year ago.

Canadian delivered soymeal prices opened higher this morning. The good to excellent rating for soybeans fell 10% in Minnesota and South Dakota, illustrating that the recent frost did more damage than originally expected. Weekly export inspections have sparked concerns over slow export pace. That said, China is expected to increase their demand due to higher crush margins and growth in pig and poultry production.

Canadian delivered corn prices opened higher this morning. Weekly export inspections were released yesterday at 22.39 million bushels, which is beneath the USDA's expectations for trade. The weekly crop progress report exhibited a 2% decline in the good to excellent rating from last week to 51%. As of Sunday, only 10% of the U.S. corn crop has been harvested, 8% less progress than last year.

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June
Fixed Forward Range (Maple Leaf Sig. #3)		148.13	138.46	139.47	140.09	151.48	154.85	157.32	169.77	168.85
		148.13	144.47	144.02	149.66	154.67	156.22	165.99	173.87	174.79
(Maple Leaf Sig. #4)		150.06	140.43	143.08	143.78	151.90	154.46	156.58	166.25	169.61
		150.06	145.37	145.02	148.72	154.46	156.40	163.12	171.91	173.50
Soymeal Delivered	381	376	381	381	386					
Corn Delivered	292	280								

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Rothsay Animal Vegetable Feed Fat
\$935 tonne ↓ (2 – 19 mt)

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