

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

# Hog Margin Outlook

Meeting Your Marketing Needs

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

Thursday, October 20, 2011

**Forward contract prices opened higher this morning.** U.S. cash markets are trading firm this morning, with packers benefiting from a jump in wholesale pork prices yesterday. The pork carcass cut-out climbed higher than the benchmark price of \$100/cwt in trade yesterday, with numerous cuts gaining more than \$2.00 in one day's trade. Exports to China have been in whole carcass form for the last several months, contributing to a short supply of certain cuts that would typically not be seen at this time of year. Lean Hog futures did not experience direct influence from the cash market trade yesterday, but the long term picture remains positive. The expectation of a reduced supply of both chicken and beef will be a long term bullish factor over the next year. The pendulum of public opinion on the future of the Europe sovereign debt and banking crisis swung back to the optimistic side this morning, supporting the Canadian Dollar.

US Slaughter	
430,000	—Wednesday's
422,000	—Wednesday's (year ago)
Western Corn Belt	\$91.29
Daily National Price	\$92.86
Daily Sig3(M.Leaf)	\$169.61
Daily Sig4(M.Leaf)	\$167.06
4-Month Fwd Avg	\$158.95
#1 Export Sows (+500lbs)	\$47.50cwt
<b>B of C Ex. Rate (Noon)</b>	
\$1.0136CAD / \$0.9865 US	
<b>Cash Prices: Week Ending October 14th, 2011</b>	
77.60/171.08	Signature #3
77.22/170.24	Signature #4
76.31/168.24	h@ms Cash
76.00/167.56	Hylife
ISO Weans	\$24-41.70US
Feeder Pigs	\$38-47US

### Fall Marketing Meetings

Date	Time	Location
Nov. 2	Noon	Brandon - Royal Oak Inn & Suites (3130 Victoria Ave)
Nov. 3	1:00 PM	Starbuck - Starbuck community Hall (25 Main St.)
Nov. 4	Noon	Steinbach - Smitty's Restaurant (Clearspring Mall Highway 12)
Nov. 7	Noon	Swift Current - Wong's Kitchen Swift Current (320 S Service Road East)
Nov. 8	Noon	Saskatoon - Sandman Hotel Saskatoon (310 Circle Drive West)

**Canadian delivered soymeal prices opened higher this morning.** The USDA has decreased its US export forecast to 1.375 billion bushels, from 1.5 billion last. Soybean price support is noticed from a curtailment of producer selling and harvest problems in Illinois.

**Canadian delivered corn prices opened higher this morning.** The Ukraine is a strong competitor for corn exports, as they have abolished the country's export tax. Pressuring prices lower was the USDA report expressing a less than impressive 1.8 million tons exported last week, at the bottom end of the range of 1.7 million-2.5 million tons.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
Fixed Forward Range (Maple Leaf Sig. #3)		154.78 156.75	155.81 160.48	153.27 161.69	163.56 165.90	164.49 165.90	167.43 176.35	177.47 180.76	176.53 182.63	177.05 177.05
(Maple Leaf Sig. #4)		154.05 154.05	156.77 158.76	154.85 158.75	162.01 162.82	162.82 164.81	165.41 172.31	173.40 177.40	176.67 179.04	173.61 174.33
Soymeal Delivered	367	367	373	380						
Corn Delivered	267	268	274							

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## Rothsay Animal Vegetable Feed Fat

\$920 tonne ↓ (2 – 19 mt)

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