



# Hog Margin Outlook

Meeting Your Marketing Needs

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

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

Friday, October 21, 2011

## Forward contract prices opened mixed this morning.

Packers are finishing the week with firm bids, reflecting the unprecedented demand for pork products that they are experiencing from their customers. Retail pork prices continue to make gains, and are now trading at a record high \$3.56 per pound. Exports to China over the last 3 months have been the main contributor to the higher prices, but consumers are also paying record high prices for beef and turkey as well. Lean Hog futures for 2012 represent good value, but do not reflect the normal price relationship with the current cash market as traders are cautious of factoring in a continuation of the recent Chinese buying spree. The Canadian Dollar is finishing the week higher, 4 cents from the lows seen in early October.

US Slaughter	
428,000	–Thursday's
421,000	–Thursday's (year ago)
Western Corn Belt	\$92.01
Daily National Price	\$93.06
Daily Sig3(M.Leaf)	\$172.33
Daily Sig4(M.Leaf)	\$168.79
4-Month Fwd Avg	\$158.71
#1 Export Sows (+500lbs)	\$47.50cwt
<b>B of C Ex. Rate (Noon)</b>	
\$1.0218CAD / \$0.9786 US	
<b>Cash Prices: Week Ending October 21st, 2011</b>	
77.04/169.84	Signature #3
76.21/168.02	Signature #4
75.76/167.02	h@ms Cash
n/a	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.** Weekly Soybean export sales are at 48.3% of the yearly USDA forecast, at 594,700 metric tonnes.

**Canadian delivered corn prices opened lower this morning.** Cumulative corn sales are at 49.5% of the USDA forecast, well above the five year average of 34.4%. Cattle-on-Feed report is expected to show an increase of 4%, due to the tough dry summer drought.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
Fixed Forward Range (Maple Leaf Sig. #3)		154.64	155.66	153.26	162.95	163.87	166.49	176.61	175.68	178.40
(Maple Leaf Sig. #4)		156.58	160.28	161.59	165.76	165.26	175.31	179.86	181.71	178.40
Soymeal Delivered	368	368	374	381						
Corn Delivered	267	268	274							

*This information is intended to help you make pricing decisions. Opinions given do not guarantee any future events or performance. Any unauthorized distribution of the HMO is prohibited without the consent of the author.*



December 7th and 8th 2011 Keystone Centre Brandon, MB

150 exhibits - Two days of expert speakers  
 Pork Quality Competition - Pork Sampling  
 Attention Ladies: Best Bake and Make 2011

[www.hogdays.ca](http://www.hogdays.ca)

[rhonda.coupland@gov.mb.ca](mailto:rhonda.coupland@gov.mb.ca)