



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

Hog Margin Outlook

Meeting Your Marketing Needs

For details call: (204)235-2237 or visit
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Wednesday, October 26, 2011

Forward contract prices opened lower this morning. U.S. cash markets may have peaked in the short term as most of the regions reporting to the USDA had packers offering \$2.00/cwt less for their live supplies than seen on Monday. Wholesale pork prices moved lower by an equivalent amount, indicating that packers are attempting to hold their operating margins steady. Lean Hog futures responded to the weaker cash trade with losses of \$1.50-\$2.00/cwt over the last 24 hours. Traders have been very cautious to project a continuation of the strong exports which would maintain pork prices at these record levels. The Canadian Dollar is holding firm despite renewed concern that proposed action by European countries is too little, too late, in order to address the ongoing credit crisis.

US Slaughter	
432,000	–Tuesday's
423,000	–Tuesday's (year ago)
Western Corn Belt	\$88.27
Daily National Price	\$93.28
Daily Sig3(M.Leaf)	\$164.13
Daily Sig4(M.Leaf)	\$167.95
4-Month Fwd Avg	\$156.35
#1 Export Sows (+500lbs)	\$47.00cwt
B of C Ex. Rate (Noon)	
\$1.0144CAD / \$0.9858US	
Cash Prices: Week Ending October 21st, 2011	
77.04/169.84	Signature #3
76.21/168.02	Signature #4
75.76/167.02	h@ms Cash
75.23/165.85	Hylife
ISO Weans	\$31-42US
Feeder Pigs	\$37.50-47.50US

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 lower this morning. Worries about the global economy being sluggish combined with lowered consumer confidence have come across in lowered soy prices. Weekly U.S. crop progress report noted 30% completed harvest as of Sunday.

Canadian delivered corn prices opened lower this morning. A global economic slowdown could hinder demand for commodities. That said, USDA noted sales of 100,000 tons of corn, but to unknown destinations.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
Fixed Forward Range (Maple Leaf Sig. #3)		152.44	151.51	150.22	160.45	160.35	162.32	173.92	172.99	175.03
(Maple Leaf Sig. #4)		152.44	156.16	158.59	162.77	161.75	171.13	177.17	179.02	175.96
		150.41	153.11	152.31	158.79	158.79	160.42	169.94	173.18	172.55
		150.41	155.09	156.18	160.14	160.78	167.25	173.90	175.82	173.27
Soymeal Delivered	367	367	373	381						
Corn Delivered	272	271	277							

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