



# Hog Margin Outlook

Meeting Your Marketing Needs

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

Friday, October 28, 2011

**Forward contract prices opened lower this morning.** U.S. cash markets are trading lower again this morning, capping off a week of consistently lower prices every day. This is in stark contrast to recent weeks where packer bids had been on a firming trend. Lean Hog futures were supported in trade yesterday after Europe announced a credible plan to deal with Greece's debt problems, but this was not enough to offset the influence of the weaker cash market. 2012 futures are starting this morning steady to higher, but the impact of a slight pull back in the Loonie has forward prices higher than yesterday's close. The Canadian Dollar gained close to 3 cents in trade the last couple of days, but is seeing some weakness this morning, trading at a little over parity with the U.S. Dollar.

US Slaughter	
428,000	–Thursday's
423,000	–Thursday's (year ago)
Western Corn Belt	\$85.93
Daily National Price	\$92.07
Daily Sig3(M.Leaf)	\$156.60
Daily Sig4(M.Leaf)	\$162.47
4-Month Fwd Avg	\$153.07
#1 Export Sows (+500lbs)	\$47.00cwt
<b>B of C Ex. Rate (Noon)</b> \$0.9942CAD / \$1.0058US	
<b>Cash Prices: Week Ending October 28th, 2011</b>	
74.09/163.34	Signature #3
75.32/166.05	Signature #4
72.58/160.02	h@ms Cash
n/a	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.** Soybean demand has not been robust with export sales yesterday were well below USDA trade estimates. The Ministry of Commerce noted China's October imports of soybean will total ~4.83 million metric tons, well above a previous forecast of 4.19 million tons.

**Canadian delivered corn prices opened lower this morning.** World corn production estimate was raised by the International Grains Council yesterday, to 855 million tons, up 10 million tons. They also increased their import forecast for China's corn needs to by 4 million metric tons.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July
Fixed Forward Range (Maple Leaf Sig. #3)		148.91	147.99	147.07	156.31	157.23	159.05	170.46	169.55	170.46
		148.91	152.56	155.30	159.42	158.60	167.72	173.65	175.48	171.38
(Maple Leaf Sig. #4)		146.94	149.59	149.15	155.71	155.71	157.20	166.57	169.75	168.07
		146.94	151.54	152.96	156.86	157.66	163.92	170.46	172.05	168.78
Soymeal Delivered	360	360	366	374						
Corn Delivered	264	264	271							

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.

## Rothsay Animal Vegetable Feed Fat

\$920 tonne ↓ (2 – 19 mt)

To place your order call 1-866-768-4729

