



Hog Margin Outlook

Meeting Your Marketing Needs

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

Monday, October 31, 2011

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

US Slaughter	
2.31 Mill	–Last Week's
2.31 Mill	–Last Week's (year ago)
Western Corn Belt	\$87.70
Daily National Price	\$91.57
Daily Sig3(M.Leaf)	\$160.06
Daily Sig4(M.Leaf)	\$161.84
4-Month Fwd Avg	\$154.39
#1 Export Sows (+500lbs)	\$47.00cwt
B of C Ex. Rate (Noon)	
\$0.9957CAD / \$1.0043US	
Cash Prices: Week Ending October 28th, 2011	
74.09/163.34	Signature #3
75.32/166.05	Signature #4
72.58/160.02	h@ms Cash
73.96/163.06	Hylife
ISO Weans	\$31-42US
Feeder Pigs	\$37.50-47.50US

Forward contract prices opened lower this morning. U.S. cash markets are expected to trade steady to lower early this week with any support contingent on a stronger cut-out value. U.S. packers slaughtered slightly over 2.3 million hogs last week, slightly behind the pace of the same week last year. However, production was estimated to be down 1.7% due in large part to the lighter carcass weights that producers have been shipping. Lean Hog futures are called to trade near steady this week after last week saw the December contract lose about \$3.00/cwt., resulting in a discount of about \$1.00/cwt. from the cash market. The Canadian Dollar is holding its gains from last week as the plan for Greece's creditors to write down its debt by 50% has helped bring some stability to global financial markets.

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. Soybeans are expected to be ~88% harvested at this time. Soy exports are looking slow, a problem as 44% of total soybean usage is from exports. China appears to be purchasing more from Brazil, apparently due to quality issues with U.S. stocks.

Canadian delivered corn prices opened lower this morning. Supply and Demand update from the USDA is expected on Nov 9th. Production estimates by traders are expected to be lowered. Corn export demand is obscure, but domestic ethanol demand appears to remain strong.

	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Fixed Forward Range (Maple Leaf Sig. #3)		149.30 153.88	147.91 156.17	156.48 160.29	157.39 158.77	159.43 168.13	170.88 174.08	169.96 175.91	172.43 173.35	162.65 170.91
(Maple Leaf Sig. #4)		150.87 152.82	149.98 153.80	155.88 157.71	155.88 157.83	157.58 164.32	166.98 170.88	170.17 172.47	170.00 170.71	162.04 167.90
Soymeal Delivered	356	362	370							
Corn Delivered	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

