



# Hog Margin Outlook

Meeting Your Marketing Needs

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

Monday, November 21, 2011

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

US Slaughter	
2.36 Mill – Last Week's	
2.33 Mill – Last Week's (year ago)	
Western Corn Belt	\$80.03
Daily National Price	\$83.99
Daily Sig3(M.Leaf)	\$150.54
Daily Sig4(M.Leaf)	\$152.99
4-Month Fwd Avg	\$162.20
#1 Export Sows (+500lbs)	\$49.50cwt
<b>B of C Ex. Rate (Noon)</b> \$1.0262CAD / \$0.9745US	
<b>Cash Prices: Week Ending November 18th, 2011</b>	
68.71/151.48 Signature #3	
70.33/155.06 Signature #4	
68.04/150.00 h@ms Cash	
68.35/150.68 Hylife	
ISO Weans	\$24-59US
Feeder Pigs	\$43-59.50US

**Forward contract prices opened lower this morning.** U.S. cash markets are expected to trade lower this week, as the influence of U.S. Thanksgiving significantly reduces the slaughter schedule for packers to fill. Wholesalers and retailers have acquired all of the stocks needed to meet the holiday demand by now, with hams in cold storage being drawn down to the lowest levels of the year. December Lean Hog futures are showing little caution in trading close to 10% higher than the current cash market, while February reflects a “normal” relationship to the current cash market. While export sales appear to have slowed, traders anticipate better than year ago sales well into 2012. The Canadian Dollar is trading at the lowest level in 6 weeks, as global investors remain concerned over the lack of positive developments in Europe. In addition, there is growing concern over the political deadlock in the U.S. Congress’s Super Committee that is charged with finding more than \$1 trillion in cuts to the U.S. Federal budget.

**Canadian delivered soymeal prices opened lower this morning.** Europe and U.S. debt issues have investors seeking safety in the U.S. dollar. This has commodity prices lower as the higher U.S. dollar makes soybeans more expensive to import. The U.S Thanksgiving holiday is this Thursday.

**Canadian delivered corn prices opened lower this morning.** The inflated U.S. dollar has pushed the corn market down. Trade volume is expected to be low this week as Thursday is U.S. Thanksgiving. Today the USDA is set to release their weekly Export Inspections & Crop Progress Reports.

	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Fixed Forward Range (Maple Leaf Sig. #3)		155.14	154.27	164.22	165.17	167.86	179.90	178.47	179.66	168.54
		155.14	162.83	167.11	166.59	176.91	183.23	185.14	180.61	179.47
(Maple Leaf Sig. #4)		156.77	155.47	162.80	162.80	165.32	175.32	178.73	176.55	168.91
		156.77	159.61	163.66	165.01	172.33	179.47	181.13	177.47	175.17
Soymeal Delivered	338	338	343	351	354	366	366	370	370	379
Corn Delivered	264	265	271	272						

*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

\$860 tonne ↓ (2 – 19 mt)

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

