

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

US Slaughter	
2.14 Mill – Last Week's	
2.06 Mill – Last Week's (year ago)	
Western Corn Belt	\$85.82
Daily National Price	\$87.68
Daily Sig3(M.Leaf)	\$156.44
Daily Sig4(M.Leaf)	\$154.78
4-Month Fwd Avg	\$161.33
#1 Export Sows (+500lbs) \$47.20cwt	
B of C Ex. Rate (Noon) \$0.9945CAD / \$1.0055US	
Cash Prices: Week Ending February 3rd, 2012	
71.81/158.31	Signature #3
70.66/155.78	Signature #4
70.62/155.68	h@ms Cash
69.57/153.38	Hylife
ISO Weans \$50-69US	
Feeder Pigs \$64.50-74.50US	

Hog Margin Outlook

Meeting Your Marketing Needs

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Monday, February 06, 2012

Forward contract prices opened lower this morning. U.S. cash markets are expected to see modest gains, with packers content to keep increasing bids slightly with the belief that the pork cut-out will start to outpace gains in the cash market. Last week's slaughter is estimated to be 2.14 million hogs, close to 4% larger than year levels. However, year ago levels were down significantly due to a widespread weather event which prevented packers from meeting the requirement of a full production schedule. Summer month Lean Hog futures are representing an average spring rally, with prices holding a \$10 premium over the February contract which expires early next week. The Canadian Dollar spiked higher on Friday, leaving our currency to finish last week at the highest level in more than 3 months. Investors will continue to watch for signs of a resolution in settling Greece's debt obligations, but have been encouraged by a string of better than expected economic indicators coming from the U.S.

2012 Annual District Meetings

Saskatchewan	Date	Time	Location
Swift Current	Tue, Feb 28	Noon	Wong's Kitchen; 320 S Service Road East, Swift Current
Saskatoon	Wed, Feb 29	Noon	Sandman Hotel; 310 Circle Drive West, Saskatoon

See Website for full District Meeting Schedule

Canadian delivered soymeal prices opened mixed this morning. Soybeans may see an increase in demand, as China has needs, and South American crops expectations have declined. Traders await the USDA world supply and demand report Thursday, expecting to see the crop reductions from Argentina and Brazil. Today the USDA will release the weekly export inspections report at 11 a.m. EST.

Canadian delivered corn prices opened lower this morning. Corn production in Argentina seems uncertain due to below-normal rain and above-normal temperatures for last month. Outside market indicators are negative; Greece has yet to reach a financial solution and the U.S. dollar is stronger today, making U.S. exports more expensive for people to import.

	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
Fixed Forward Range (Maple Leaf Sig. #3)		149.91 152.19	153.25 163.32	168.73 172.85	168.27 174.68	174.37 175.29	165.17 174.83	160.76 161.22	154.09 161.00	143.22 148.29
(Maple Leaf Sig. #4)		150.21 152.34	151.41 159.93	165.43 169.51	168.62 171.82	171.35 172.24	165.29 171.35	160.13 164.31	152.07 159.21	143.33 148.50
Soymeal Delivered	366	368	376	376	383	383	390			
Corn Delivered	260	262	269	269						

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