

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

Hog Margin Outlook

Meeting Your Marketing Needs

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<http://hamsmarketing.ca>

Thursday, February 09, 2012

Forward contract prices opened lower this morning. U.S. markets, both cash and futures experienced little change from earlier this week as packers and traders have found an equilibrium. However, packer margins continue to run well into the red, when operating costs are considered, making this equilibrium between supply and demand unsustainable in the long term. Lean Hog futures have seen bullish influence from cattle markets which continue to break records based on shrinking supplies and good export demand. For U.S. consumers, pork has a significant price advantage over its competitors which continues to support hog markets. Traders of the summer month futures are taking a wait and see approach, with trade staying within about a \$2.00 range for most of the last two weeks.

US Slaughter	
421,000 – Wednesday's	
417,000 – Wednesday's (year ago)	
Western Corn Belt	\$85.97
Daily National Price	\$87.62
Daily Sig3(M.Leaf)	\$157.11
Daily Sig4(M.Leaf)	\$155.07
4-Month Fwd Avg	\$162.11
#1 Export Sows (+500lbs)	\$47.00cwt
B of C Ex. Rate (Noon) \$0.9970CAD / \$1.0030US	
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	

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. The WASDE report released this morning indicated U.S. soybeans Feb projected ending stocks have stayed the same at 275 million bushels. U.S. soybean oil and meal ending stocks are also the same at 2315 million pounds and 300 thousand short tons, respectively. World soybean ending stocks have declined by 3.15 million metric tons.

Canadian delivered corn prices opened lower this morning. The WASDE report was released today; U.S. corn projections for planted and harvested areas are the same at 91.9 and 84.0 million acres, respectively. February's projected corn ending stocks has decreased by 45 million bushels to 801 million bushels. World corn ending stocks have declined by 2.79 million metric tons.

	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
Fixed Forward Range (Maple Leaf Sig. #3)		150.71 152.99	154.15 164.21	169.52 173.63	169.06 175.46	175.13 176.05	165.91 175.54	161.11 161.57	154.46 161.34	143.81 148.86
(Maple Leaf Sig. #4)		150.98 153.10	152.29 160.79	166.19 170.27	169.38 172.57	172.08 172.97	165.99 172.03	160.45 164.62	154.01 159.52	143.88 149.04
Soymeal Delivered	359	361	370	370	377	377	382			
Corn Delivered	261	263	268	268						

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
\$810 tonne ↓ (2 – 19 mt)

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