

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

US Slaughter	
414,000 – Monday's	
403,000 – Monday's (year ago)	
Western Corn Belt	\$85.05
Daily National Price	\$87.42
Daily Sig3(M.Leaf)	\$155.83
Daily Sig4(M.Leaf)	\$155.12
4-Month Fwd Avg	\$161.02
#1 Export Sows (+500lbs) \$46.75cwt	
B of C Ex. Rate (Noon) \$0.9996CAD / \$1.0004US	
Cash Prices: Week Ending February 10th, 2012	
70.96/156.43	Signature #3
70.26/154.89	Signature #4
69.87/154.04	h@ms Cash
68.94/151.98	Hylife
ISO Weans	\$56-67US
Feeder Pigs	\$72.50-89.50US

Tuesday, February 14, 2012

Forward contract prices opened mixed this morning. U.S. cash markets are trading steady to lower again this morning, but still higher than the value of the pork cut-out. Negative packer margins are entering their second month, signaling a belief by the large integrated packers that their branded products are profitable enough to offset the losses that are mounting from slaughter operations. Lean Hog futures came under pressure yesterday, as cash market fundamentals are unsustainable in the long term. Critical to prices over the next 3 months are export sales, which if only modest reductions from last year are seen, make current futures prices look fair. Pork production is anticipated to be up close to 2% over year ago levels in this same timeframe. The Canadian Dollar is trading near parity with the U.S. Dollar, with most investors still focused on the European debt situation after Spain, Italy and Portugal saw their credit rating slashed by Moody's, yesterday.

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 lower this morning. Due to the return of hot and dry conditions in Rio Grande do Sul and southern Parana regions in South America, soybean supplies appear to be tightening. China was a large importer last week, also this week traders suspect China may import large amounts of U.S. soy.

Canadian delivered corn prices opened lower this morning. Corn exports were slow last week as the U.S. dollar has been strong and ethanol margins have been running in the red. The weekly export inspections confirm trade was below expectations, at 29.01 million bushels.

	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov
Fixed Forward Range (Maple Leaf Sig. #3)		148.80	152.44	168.94	168.48	174.53	165.50	160.74	154.03	143.96
(Maple Leaf Sig. #4)		151.09	162.55	173.08	174.92	175.45	175.18	161.20	160.95	149.04
		149.15	150.64	165.64	169.21	171.51	165.62	160.12	152.01	144.06
		151.29	159.19	169.74	172.06	172.40	171.69	164.31	159.17	149.24
Soymeal Delivered	368	370	379	379	386	386	394			
Corn Delivered	269	269	271	276						

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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