

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

US Slaughter	
376,000 – Monday's	
390,000 – Monday's (year ago)	
Western Corn Belt	\$84.71
Daily National Price	\$86.87
Daily Sig3(M.Leaf)	\$154.09
Daily Sig4(M.Leaf)	\$153.01
4-Month Fwd Avg	\$164.14
#1 Export Sows (+500lbs) \$46.50cwt	
<b>B of C Ex. Rate (Noon)</b> \$0.9924 CAD / \$1.0077 US	
<b>Cash Prices: Week Ending February 18th, 2012</b>	
70.62/155.68	Signature #3
70.13/154.61	Signature #4
69.59/153.41	h@ms Cash
68.87/151.82	Hylife
ISO Weans	\$56-67US
Feeder Pigs	\$72.50-89.50US

Tuesday, February 21, 2012

**Forward contract prices opened lower this morning.** U.S. cash markets started this week mostly higher, but were not matched by increases in the pork cut-out. Monday's slaughter was estimated at 375,000 hogs, about 10% smaller than last week's, due to some processors taking hours for U.S. President's Day. Packers are contending with a tightening supply of hogs, but do not have room in their margins to chase them. The pork cut-out is trading at \$86.46/cwt, approximately 4% lower than year ago levels, the first time in months where the current price is less than year ago levels. Lean Hog futures do not consider this a significant factor, as traders are still pricing summer month contracts at or near the cash prices experienced in 2011. The Canadian Dollar is trading steady at a level slightly higher than parity with the U.S. Dollar, with no significant news arising over our extended weekend.

**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 higher this morning.** Soybean prices is holding their bullish trend, as U.S. export sales are strong and South American soybean crops are looking to be smaller than expected. Chinese soybean crush margins are on an upward trend, climbing into a break even zone. This week China bought 250,000 metric tons of soybeans.

**Canadian delivered corn prices opened higher this morning.** Ukraine feed wheat has been competing with the U.S. corn market this year, which is viewed as positive for livestock feeders as corn ending stocks are tight. South Korea purchased 132,000 tonnes of U.S. corn.

	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		153.20	154.85	170.35	169.89	175.83	167.44	161.76	155.22	145.15	146.99
(Maple Leaf Sig. #4)		153.66	164.91	174.47	176.30	176.74	177.07	162.22	162.12	150.21	151.12
Soymeal Delivered	372	372	377	377	383	383	389				
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.



**Specializing in Concrete Building Systems**  
Barns, Shops, Schools, Churches, And MORE!  
**BIG OR SMALL WE BUILD THEM ALL!**  
Call Paul for a Free Estimate- (204) 280-0887

