

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

US Slaughter	
421,000 – Wednesday's	
421,000 – Wednesday's (year ago)	
Western Corn Belt	\$86.23
Daily National Price	\$87.34
Daily Sig3(M.Leaf)	\$158.06
Daily Sig4(M.Leaf)	\$155.03
4-Month Fwd Avg	\$165.61
#1 Export Sows (+500lbs)	\$46.50cwt
B of C Ex. Rate (Noon)	\$1.0000 CAD / \$1.0000 US
Cash Prices: Week Ending February 18th, 2012	
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	\$50-66US
Feeder Pigs	\$62-85US

Thursday, February 23, 2012

Forward contract prices opened lower this morning. U.S. packers have bid their operating margins back into the red, with cash bids trading about \$1.50/cwt higher than the current pork cut-out. Hog supplies over the last month have come in higher than most had anticipated, possibly due to the moderate temperatures across North America improving growing conditions. Yesterday, the USDA released the most recent Cold Storage Report which showed an increase in the supply of pork. Total pork in storage was 8% higher than the same period last year, with increases in most categories. Growing supplies can be an indication of a slowdown in pork export sales, which is a primary factor driving Lean Hog futures. The Canadian Dollar is trading slightly higher, but is still within the trading range it has established over the last several weeks.

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 rain forecasted for Brazil's southern region seems to have vaporized, now calling for dry weather. In central and northern Brazil wet weather has slowed soybean harvesting.

Canadian delivered corn prices opened higher this morning. The USDA Outlook Forum supply/demand conference will meet today and tomorrow to assess the new crop season. The USDA increased the corn of planted acreage estimate to 94.5 million acres. Trendline yield estimates are 164 bushels per acre. Dry soil in the western Corn Belt and northern plains would affect yield outlook.

	Feb	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		153.27	154.48	171.04	170.58	175.96	173.20	160.71	153.95	143.47	145.31
(Maple Leaf Sig. #4)		153.27	164.56	175.16	177.00	176.88	176.42	161.16	160.85	148.53	149.45
Soymeal Delivered	373	373	378	378	383	383	391				
Corn Delivered	265	265	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
\$840 tonne ↓ (2 – 19 mt)

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