

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

# Hog Margin Outlook

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**Thursday, March 08, 2012**

**Forward contract prices opened mixed this morning.** U.S. cash markets moved sharply higher yesterday, triggered by a few packers looking to increase this week's production at the expense of other plants. Most regions increased by \$2 - \$3/cwt, a move that sends operating margins deeper into the red, now estimated at -\$4.00 per pig. If cash prices continue to see gains over the next few days, it could be an indication of renewed interest from export markets, after experiencing a slowdown in volume over the last month. Lean Hog futures did not react to the cash market move yesterday, and have still not recovered from the early week declines of more than \$3.00/cwt to the summer months. The Canadian Dollar is trading higher this morning with the traders expecting no change to interest rates from the Bank of Canada, after its announcement later this morning.

<b>US Slaughter</b>	
420,000	— Wednesday's
424,000	— Wednesday's (year ago)
Western Corn Belt	\$87.51
Daily National Price	\$87.24
Daily Sig3(M.Leaf)	\$160.29
Daily Sig4(M.Leaf)	\$154.73
4-Month Fwd Avg	\$162.32
#1 Export Sows (+500lbs)	\$49.25cwt
<b>B of C Ex. Rate (Noon)</b> \$0.9993CAD / \$1.0007US	
<b>Cash Prices: Week Ending March 2nd, 2012</b>	
70.82/156.13	Signature #3
70.16/154.68	Signature #4
69.75/153.77	h@ms Cash
68.86/151.81	Hylife
ISO Weans	\$46.50-64.50US
Feeder Pigs	\$80-95US

## 2012 Annual District Meetings

Manitoba	Date	Time	Location
H.B. Marketing District - Portage la Prairie	Thurs, Mar 8	2:00 PM	The Glesby Centre; 11 2nd Street, NE, Portage la Prairie
Interlake East District - Oak Hammock Marsh	Fri, Mar 9	1:30 PM	Oak Hammock Marsh; Snowgoose Bay at Highway 220
South Central District - Morris	Wed, Mar 14	1:30 PM	Morris Big M Centre; Stampede Grounds, Morris

## Canadian delivered soymeal prices opened lower this morning.

Brazilian soybean crop forecasts came in notably lower this morning at 68.75 million tonnes, down 480,000 tonnes from the governments previous forecast of 69.23 million tonnes. The weekly U.S. soybean export sales were incredibly high, coming in at 1.646 million tonnes. The bullish trend is gaining momentum with a softer U.S. dollar today and tighter stocks.

## Canadian delivered corn prices opened higher this morning.

Weekly corn export sales were within expectations at 505,700 tonnes. Upcoming new crop U.S. corn forecasts are anticipated to be at record levels as compared to post WWII production levels, provided good weather conditions prevail.

	Mar	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		150.21 160.25	164.36 168.47	163.90 170.29	170.30 171.22	163.02 172.63	157.26 157.72	150.75 157.62	141.30 146.35	143.14 147.26
(Maple Leaf Sig. #4)		148.46 156.95	161.19 165.26	164.73 167.56	167.40 168.28	163.18 169.20	156.71 160.88	148.82 155.92	141.45 146.60	141.45 146.60
Soymeal Delivered	402	407	408	411	411	416	411			
Corn Delivered	275	278								

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**Rothsay Animal Vegetable Feed Fat**  
**\$840 tonne ↓ (2 – 19 mt)**

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