

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

Hog Margin Outlook

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Wednesday, August 08, 2012

Forward contract prices opened higher this morning. U.S. cash markets are trading higher this morning, despite more abundant supplies and hog weights that appear to have bottomed for the summer. Live hog weights in the Iowa/Southern Minnesota region came in at 265.7 lbs. for last week, slightly heavier than the previous week. Weekly pork production is expected to grow by more than 2% per week over the next month as a combination of both larger numbers and higher carcass weights. Lean Hog futures are still attempting a slow recovery from last week's selloff, but disappointing export sales and growing hog supplies are impeding this from happening. Traders following technical indicators view current values to be supported at current prices in the near term. The deferred month futures contracts have found support with most of the summer 2013 contracts approaching \$100/cwt. The Canadian Dollar put in a new 3-month high today, as investors appear more confident in the global economy than they have in recent times.

Canadian delivered soymeal prices opened higher this morning. Rain is needed particularly on the western portions of the Midwest to stabilize the soybeans. Weather forecasts have moderate temperatures this week, only to be followed by high temperatures again next week. South America has reported a decrease in their forecast of their soybean crop, while exports remain strong.

Canadian delivered corn prices opened higher this morning. The cooler temperatures and rain that is being forecast in the central south have traders optimistic that this could stabilize yield losses in that region. The Ukraine is experiencing a drought and high temperatures. Their government has decided to limit corn exports for 2012/13 at 12.7 million tonnes.

US Slaughter	
411,000 – Tuesday's	
406,000 – Tuesday's (year ago)	
Western Corn Belt	\$91.58
Daily National Price	\$93.91
Daily Sig3(M.Leaf)	\$167.26
Daily Sig4(M.Leaf)	\$166.08
Thunder Creek	\$168.45
4-Month Fwd Avg	\$130.24
#1 Export Sows (+500lbs) \$29.00cwt	
B of C Ex. Rate (Noon) \$0.9964CAD / \$1.0036US	
Cash Prices: Week Ending August 3rd, 2012	
77.13/170.05 Signature #3	
77.08/169.94 Signature #4	
76.21/168.02 h@ms Cash	
75.78/167.06 Hylife	
79.61/175.50 Thunder Creek	
ISO Weans \$2-14US	
Feeder Pigs \$11-18US	

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Fixed Forward		135.15	127.60	121.16	122.99	128.90	139.01	145.81	150.23
Range (Maple		136.97	134.46	126.19	127.10	136.71	142.68	149.02	163.11
Leaf Sig. #3)									
(Maple Leaf Sig.		136.00	128.70	123.44	123.44	130.16	138.35	147.07	149.57
#4)		139.01	135.53	128.58	129.29	134.97	140.93	149.29	160.45
Soymeal									
Delivered	608	610	563	557	557				
Corn Delivered	331								

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