

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

**Forward contract prices opened higher this morning.** US cash markets are finishing the week lower, following the same trend as has been seen for nearly a month. US packers have been aggressive buyers early in the week, but as they meet their slaughter requirements, bids weaken. This week's slaughter is on pace for just under 2.4 million hogs, a trend over the last month that has averaged a 3.2% increase over year ago levels. Product markets are holding up firm in light of heavier than expected supplies. Relatively high chicken and beef prices have had a positive impact on pork demand, as consumers look for the best relative value. Lean Hog futures suggest that the prices will see some weakness moving into the holidays, reflecting the abundant supplies in Cold Storage and uncertainty in export markets.

US Slaughter	
432,000 - Thursday's	
429,000 - Thursday's (year ago)	
Western Corn Belt	\$82.39
Daily National Price	\$86.07
Daily Sig3(M.Leaf)	\$150.14
Daily Sig4(M.Leaf)	\$151.90
Thunder Creek	\$149.74
4-Month Fwd Avg	\$142.90
#1 Export Sows (+500lbs)	\$41.05 cwt
<b>B of C Ex. Rate (Noon)</b>	\$0.9942CAD / \$1.0058US
<b>Cash Prices: Week Ending October 26th, 2012</b>	
68.45/150.91	Signature #3
68.64/151.32	Signature #4
67.59/149.01	h@ms Cash
n/a	Hylife
67.09/147.90	Thunder Creek
ISO Weans	\$34.86 US Avg
Feeder Pigs	\$30.40US Avg

2012 Annual Fall Marketing Meetings			
Manitoba	Date	Time	Location
Brandon	31-Oct	Noon	Royal Oak Inn & Suites, 3130 Victoria Avenue
Starbuck	01-Nov	1:00 PM	Starbuck Community Hall, 25 Main Street
Steinbach	02-Nov	Noon	The Village Green Restaurant, 350 Park Road East
Saskatchewan	Date	Time	Location
Swift Current	08-Nov	Noon	Wong's Kitchen, 320 S Service Road East
Saskatoon	09-Nov	Noon	Sandman Hotel, 310 Circle Drive West

**Canadian delivered soymeal prices opened higher this morning.** Soybean futures moved higher this week, albeit at a slower trend than witnessed in recent weeks. Yesterday's export sales report came in well under analyst's expectations, with sales of 522,000 tonnes, while the industry had anticipated 750,000 tonnes. The projection of a short supply of soybeans for domestic crushers had traders buying meal futures which resulted in a US\$30/ton rally over the last two weeks, with fundamentals supporting significant upside potential.

**Canadian delivered corn prices opened lower this morning.** Corn futures are slightly higher this morning after witnessing a downward trend over the last five sessions. Poor US export sales and weak performance of commodity markets in general have been influencing corn's downward trajectory. There are rumors that there has been a recent pullback by commodity hedge fund managers. Dry, hot weather in Brazil is delaying plantings. The Argentine corn crop is 37 percent planted versus 55 percent last year.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Fixed Forward Range (Maple Leaf Sig. #3)			132.75	134.52	145.04	148.76	152.74	170.21	175.25	177.86
(Maple Leaf Sig. #4)			136.86	142.80	149.62	150.13	166.50	178.92	179.84	180.16
			134.03	137.35	145.06	148.75	152.97	166.69	173.35	172.32
			139.17	141.70	148.97	150.88	163.81	174.69	176.46	174.55
Soymeal Delivered	560	560	560	557	544	544				
Corn Delivered	296	296	296	297	297					

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.

## FOR RENT

4025 square foot space in Headingley.  
New building, develop to your own specifications.  
For more information please call Perry Mohr  
204-235-2234 or 204-771-5066

