

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

US Slaughter	
2.35 mil. - Last Week	
2.34 mil - Last Week (year ago)	
Western Corn Belt	\$80.51
Daily National Price	\$83.92
Daily Sig3(M.Leaf)	\$147.04
Daily Sig4(M.Leaf)	\$148.42
Thunder Creek	\$147.21
4-Month Fwd Avg	\$142.30
#1 Export Sows (+500lbs)	\$ 41.75 cwt
B of C Ex. Rate (Noon)	
\$0.9964CAD / \$1.0036US	
Cash Prices: Week Ending November 2, 2012	
66.74/147.13	Signature #3
68.39/150.78	Signature #4
66.24/146.04	h@ms Cash
66.13/145.78	Hylife
50.68/150.50	Thunder Creek
ISO Weans	\$43.76 US Avg
Feeder Pigs	\$42.93 US Avg

Forward contract prices opened higher this morning.

US cash markets are starting the week near steady with last week's close, as hog supplies appear to be tightening for Midwest packers. Last week's slaughter was estimated by the USDA at 2.359 million hogs, only slightly larger than the same week one year ago and down close to 80,000 from the largest week this fall. The pork cut-out is still providing good operating margins for packers, but packers will be hesitant to bid up the price of hogs if wholesale pork prices don't lead those gains. The December Lean Hog contract is trading at a \$2.50/cwt. discount to the current cash market, reflecting some pessimism on behalf of traders in the short term. However, spring and summer month contracts represent a more optimistic view as current forward prices are trading at a \$25/kg. premium to the cash market, reflecting the normal seasonal trend. A stronger US Dollar has put pressure on the Loonie, returning our currency to par value with the US Dollar.

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 soybean prices opened lower this morning.

Soybean meal contracts are trading lower this morning through to March 2013. There are a number of reasons for this including generally negative 'outside' market fears (renewed Greek debt default fears, Chinese leadership shift, US Election) and that Friday's upcoming WASDE Report will show increased US soybean yields. Complicating estimates, extremely wet weather in South America has analysts predicting a 3 to 6 mmt decline in soybean production from the previous forecast of a 55 mmt crop in Brazil.

Canadian delivered corn prices opened higher this morning.

Futures are lower this morning as export demand remains relatively weak. However, last week's ethanol production report indicated a slight increase in ethanol production, offering price support in the short term. Analysts predict neutral market activity today but anticipate that the US Presidential election on Tuesday and the WASDE Report released on Friday will relieve some market uncertainty.

	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Fixed Forward Range (Maple Leaf Sig. #3)		130.83	132.86	143.40	147.34	151.26	168.16	173.21	176.29
		134.94	140.65	147.98	148.71	165.04	176.88	177.80	178.58
(Maple Leaf Sig. #4)		132.18	135.76	143.48	147.38	151.55	164.71	171.82	173.47
		137.32	140.10	147.38	149.51	162.39	172.71	174.49	174.80
Soymeal Delivered	560	560	553	540	540				
Corn Delivered	291	297	297	297					

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