

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

US Slaughter	
2.36 mil.	Last Week
2.32 mil.	Last Week
W. Corn Belt	\$81.70
National Price	\$86.11
Daily Sig 3	\$148.44
Daily Sig 4	\$151.16
Thunder Creek	\$148.18
4-Month Fwd	\$146.69
#1 Export Sows (+500lbs)	\$ 49.50 cwt.
B of C Ex. Rate (Noon)	
\$0.9890 CAD/\$1.0111 US	
Cash Prices: Week Ending December 7, 2012	
Signature 3	69.51/153.24
Signature 4	66.90/147.48
h@ms Cash	67.95/149.80
Hylife	66.02/145.54
Thunder Creek	65.73/144.90
ISO Weans	\$58.79 US Avg.
Feeder Pigs	\$65.47 US Avg.

Forward contract prices opened lower this morning. US cash markets are expected to start the week near steady as packers remain cautious after last week's pullback in cash bids. Last week's slaughter was estimated at 2.364 million head, about 40,000 larger than the same week one year ago, but with hog carcass weights still about 2 lbs. lighter, pork production is near equivalent to year ago levels. The market received some unfavorable export news Friday when the Russian government announced they required all imported pork to be certified free of the feed additive ractopamine. The result will be an immediate halt in export sales to Russia as the US does not currently monitor or certify pork for the feed additive. Traders were optimistic of increased sales to Russia ahead of this news as the country recently joined the WTO, whose mandate in part, is to eliminate trade restrictions that are not scientifically based. Russia accounted for about 5% of total US pork exports by volume.

Canadian delivered soymeal prices opened lower this morning. US soybean futures opened lower across all offered contracts this morning. Prices have been rising for futures contracts since mid-November but the trend is reversing following news that planting in South America has resumed to a more normal pace. The weather is favourable and production estimates are normal. However, US prices remain supported by on-going news of deliveries or intentions for delivery.

Canadian delivered corn prices opened lower this morning. US corn futures opened lower this morning. Pressure remains on all commodities as the US dollar rises against the Euro. More favourable SA weather combined with lacklustre export demand for US corn is keeping prices in check and analysts expect profit taking by traders further pressuring prices. The USDA is expected to revise its Argentine production estimate down to 26 MMT from 28 MMT but Brazil's production estimate remains steady at 70 MMT.

	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Fixed Forward Range (Maple Leaf Sig. #3)		135.51	143.22	146.40	148.53	164.36	169.36	172.03	161.04	153.29
		141.86	146.40	147.76	160.36	173.00	173.91	174.31	170.94	155.12
(Maple Leaf Sig. #4)		136.23	142.38	145.90	148.50	160.48	167.88	169.06	161.68	151.97
		140.10	144.31	146.77	157.84	168.76	170.69	170.29	168.17	158.50
Soymeal Delivered	514	513	513	513						
Corn Delivered	291	293	295							

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