

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

US Slaughter	
423,000	Wednesday
421,000	Wednesday (year ago)
W. Corn Belt	\$87.82
National Price	\$89.94
Daily Sig 3	\$160.33
Daily Sig 4	\$159.01
Thunder Creek	\$160.48
4-Month Fwd	\$155.30
#1 Export Sows (+500lbs) \$ 36.50 cwt.	
B of C Ex. Rate (Noon) \$0.9960 CAD/\$1.0040 USD	
Cash Prices: Week Ending February 01, 2013	
Signature 3	71.99/158.70
Signature 4	71.52/157.68
h@ms Cash	70.84/156.18
Hylife	70.12/154.59
Thunder Creek	72.03/158.80
ISO Weans	\$54.61 US Avg.
Feeder Pigs	\$76.08 US Avg.

Forward contract prices opened lower this morning. US cash markets are expected to open lower in trade this morning as packer demand wanes due to negative operating margins. Indications suggest that producers are very current with their marketings, with some analysts suggesting that producers may be pulling hogs ahead of schedule in an effort to manage feed expenses and minimize the impact of the bearish correction in cash bids. Yesterday's voluntary pork cut-out value dropped to its lowest level in months, down \$1.75 to \$82.41. Pork belly primal cuts are having the biggest impact on carcass values as they make up about 16% of the carcass by weight and have lost 12% of its value over the last 4 days. The weakness in all of the primal cuts may correspond with a reduction in export sales to China as they are now through their peak demand period, the Chinese New Year. Lean Hog futures are expected to move lower again today in response to the weak cash market trend.

h@ms 2013 Annual District Meetings		
Manitoba	Date and Time	Location
Manitoba West & H.B. Marketing District (joint-meeting)	Tues. Feb. 19 @ 1:30 PM	The Glesby Centre - 11 2nd St. NE, Portage la Prairie
Manitoba East	Fri. Feb. 22 @ 12:00 Noon	Smitty's Restaurant - Clear Spring Mall, Steinbach
Heartland Marketing District	Thurs. Feb. 28 @ 1:30PM	Starbuck Community Hall - 25 Main Street, Starbuck
Saskatchewan	Date and Time	Location
Swift Current	Tues. Mar. 5 @ 12:00 Noon	Wong's Kitchen - 320 S Service Road East, Swift Current
Saskatoon	Tues. Mar. 5 @ 6:00 PM	Sandman Hotel - 310 Circle Drive West, Saskatoon

Canadian delivered soymeal prices opened higher this morning. Nearby US soybean futures opened higher this morning. There is short term market uncertainty amid inconsistent Argentine production estimates and news of port issues in Brazil. It has been reported that over 130 vessels are waiting to load (up to 50 days) and rumors that some port workers are threatening to strike in an unrelated issue. Demand for South American soybeans is high, evidenced by reports it is cheaper in some cases to wait at port than pay the premium for US beans.

Canadian delivered corn prices opened lower this morning. US corn futures opened lower this morning. Corn continues a downward trend but has yet to significantly alter feed prices. A reason for this stems from reports of strong feed demand in the US. Yesterday's ethanol production report is considered negative as production is down over 16% from last year. There are rumors that the USDA will adjust Argentine production downward but that a lower estimate is already priced into the market.

Fixed Forward Range	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
(Maple Leaf Sig. #3)		143.51 146.25	145.17 157.09	159.53 168.24	164.57 169.15	167.15 169.45	159.63 166.73	151.82 153.66	145.53 152.88	137.08 143.05
(Maple Leaf Sig. #4)		144.28 145.17	145.10 154.52	156.17 164.51	163.27 166.47	164.71 165.95	160.71 164.48	150.93 157.51	147.87 152.31	139.32 145.91
Soymeal Delivered	518	518	517	517	517	518				
Corn Delivered	295	297	299	302						

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