

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

US Slaughter	
421,000	Tuesday
422,000	Tuesday (year ago)
W. Corn Belt	\$78.87
National Price	\$86.62
Daily Sig 3	\$146.27
Daily Sig 4	\$155.56
Thunder Creek	\$146.47
4-Month Fwd	\$159.94
1 Export Sows (+500lbs)	\$ 38.00 cwt.
B of C Ex. Rate (Noon) \$1.0118 CAD/\$0.9883 USD	
Cash Prices: Week Ending February 15, 2013	
Signature 3	69.58/153.40
Signature 4	71.92/158.55
h@ms Cash	71.24/157.05
Hylife	70.53/155.49
Thunder Creek	71.99/158.70
ISO Weans	\$48.39 US Avg.
Feeder Pigs	\$75.55 US Avg.

Forward contract prices opened higher this morning. US cash markets dropped sharply in trade yesterday, with some regions reporting losses of more than \$2.00/cwt., taking levels well below the benchmark \$80/cwt. US packers are attempting to recover some of their lost operating margin, by bringing their cash bids into line with pork product values. Wholesale pork prices have been struggling to maintain levels seen earlier this year, with weakness coming from export markets. Reuters news wire reported a story that China may be looking to have US pork verified free of ractopamine by a third party, with the report suggesting that this requirement will need to be in place by March 1st. Any new requirement relating to pork exports to China will likely put more pressure on Lean Hog futures, as we remain heavily reliant on this market. Lean Hog futures are starting the morning session narrowly mixed, after most contracts dropped to their lowest level in 8 months in trade yesterday.

h@ms 2013 Annual District Meeting Schedule

District/Locale	Date and Time	Location
Manitoba East	Feb. 22 @ 12:00 Noon (Fri.)	Smitty's Restaurant - Clear Spring Mall, Steinbach
Heartland	Feb. 28 @ 1:30 PM (Thurs.)	Starbuck Community Hall - 25 Main Street, Starbuck
Swift Current	Mar. 5 @ 12:00 Noon (Tues.)	Wong's Kitchen - 320 S Service RD. E., Swift Current
Saskatoon	Mar. 5 @ 6:00 PM (Tues.)	Sandman Hotel - 310 Circle Dr. W., Saskatoon

Canadian delivered soymeal prices opened higher this morning. US soybean futures are higher this morning. Despite more rain forecast for Argentina later in the week, markets are still reacting to the disappointing rainfall last weekend. As such, a respected German oilseeds analytics company has cut its forecast production estimates by 2 mmt due to the persistent dry weather. There is news that China has bought US soybeans from the 2012-2013 crop and that labour groups in Brazil are about to initiate annual work stoppages, all of which are supporting nearby prices today.

Canadian delivered corn prices opened even this morning. US corn futures opened lower this morning. There are winter storms forecast for the Central Plains on to the Corn Belt thus addressing some of the moisture shortfalls currently experienced in the area. The moisture is needed in order for the corn growing regions to support an anticipated increase in yields and harvested acreage, and therefore production levels for this year and, the effect is a bearish tone to the market. Corn has been trading in a sideways pattern over the past five sessions.

Fixed Forward Range	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
(Maple Leaf Sig. #3)			142.75 154.90	157.79 166.67	162.93 167.60	167.65 168.12	158.70 166.43	150.75 152.62	144.59 152.09	135.92 142.02	141.08 141.55
(Maple Leaf Sig. #4)			144.21 153.80	156.15 164.29	163.38 166.28	164.70 165.97	160.48 165.33	150.69 157.22	147.83 152.37	137.07 145.79	139.80 143.43
Soymeal Delivered	513	513	515	515	515	516					
Corn Delivered	291	293	295								

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