



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

Hog Margin Outlook

Meeting Your Marketing Needs

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Thursday, February 28, 2013

Forward contract prices opened mixed this morning. After close to two months of negative margins, US packers have moved quickly from mounting losses to profitable levels; meat values are near unchanged but cash bids have dropped by about \$5.00/cwt. In response to the lower cash bids and the winter storms that have recently hit the Midwest, slaughter levels have been down compared to expectations. Lean Hog futures are finding support at current levels, but February dealt the market losses of close to 10%. A weaker cash market combined with concerns over new requirements for exports to China caused chronic weakness without little offsetting bullish news. Authorities in China reaffirmed their requirement for third party verification of US pork to be free of the feed additive ractopamine. The new requirement comes into effect tomorrow, as exporters struggle to get an understanding of the documentation requirements. The Canadian Dollar is still trading below US\$0.98, near the lowest level seen since July 2012.

US Slaughter	
421,000	Wednesday
425,000	Wednesday (year ago)
W. Corn Belt	\$74.96
National Price	\$81.12
Daily Sig 3	\$140.84
Daily Sig 4	\$147.58
Thunder Creek	\$140.75
4-Month Fwd	\$159.97

1 Export Sows (+500lbs)
\$ 39.00 cwt.

B of C Ex. Rate (Noon)
\$1.0250 CAD/\$0.9756 USD

**Cash Prices: Week Ending
February 22, 2013**

Signature 3	66.57/146.76
Signature 4	70.28/154.93
h@ms Cash	69.60/153.43
Hylife	68.13/150.20
Thunder Creek	69.08/152.30
ISO Weans	\$45.90 US Avg.
Feeder Pigs	\$65.46 US Avg.

h@ms 2013 Annual District Meeting Schedule

District/Locale	Date and Time	Location
Heartland	Feb. 28 @ 1:30PM (TODAY!)	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 trading higher. Strong export demand and rumors that China is sourcing old crop beans is supporting prices. Wait times are improving at Brazil's two major ports, but are being exacerbated by wet weather. There is news that Argentina will export 2 mmt in the next 30 days, tempering prices somewhat.

Canadian delivered corn prices opened higher this morning. Nearby US corn futures are trading higher. The Ethanol Production Report released yesterday was viewed as positive; there was a 1.9% increase in production over the previous week. The Export Sales Report will be released today with the USDA currently forecasting 348,000 mt for the week compared to 382,000 mt the week previous. The market is expecting 400,000 mt amid recent reports in increased sales.

Fixed Forward Range	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
(Maple Leaf Sig. #3)		140.54 152.80	158.09 167.06	163.28 168.00	168.98 169.45	160.15 168.56	152.11 154.00	145.48 153.04	136.82 142.96	142.02 142.49
(Maple Leaf Sig. #4)		142.12 151.81	156.47 164.70	163.42 166.71	166.01 167.29	161.95 167.44	152.06 158.65	148.75 153.33	138.35 146.77	140.73 144.39
Soymeal Delivered	519	525	527	527	528	528				
Corn Delivered	303	305	307							

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