



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

# Hog Margin Outlook

Meeting Your Marketing Needs

Thursday, April 18, 2013

For details call: (204)235-2237 or visit  
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US Slaughter	
419,000	Wednesday
418,000	Wednesday (year ago)
W. Corn Belt	\$78.41
National Price	\$82.71
Daily Sig 3	\$147.49
Daily Sig 4	\$150.65
Thunder Creek	\$147.74
4-Month Fwd	\$162.53
1 Export Sows (+500lbs) \$ 50.00 cwt.	
<b>B of C Ex. Rate (Noon)</b> \$1.0262 CAD/\$0.9744 USD	
<b>Cash Prices: Week Ending April 12, 2013</b>	
Signature 3	68.02/149.95
Signature 4	66.89/147.47
h@ms Cash	66.21/145.97
Hylife	65.30/143.96
Thunder Creek	66.41/146.40
ISO Weans	\$28.52 US Avg.
Feeder Pigs	\$59.88 US Avg.

**Forward contract prices opened higher this morning.** US cash markets are called mixed this morning after yesterday's decline of about \$0.60/cwt. across most regions. Packers already have their late week slaughter requirements lined up which could lead to softer bids tomorrow. Typical for this time of year is a seasonal increase in wholesale pork prices of about \$8/cwt. over the next month. However, tight margins and slow export sales are expected to impact the normal seasonal trend. Some analysts are concerned about the lack of decline in retail prices in spite of the weakness in wholesale values. Retailers have recently captured a significant margin on pork, eliminating any incentive for domestic consumers to purchase more based on price. Forward prices represent good value in light of the difficult market fundamentals. Producers looking for protection in the summer and fall months should view the recent rally as a good selling opportunity.

**Canadian delivered soymeal prices opened higher this morning.** US soybean futures are trading higher. The upward movement is noted as a function of technical buying with additional support coming from a strong meal market. There is some worry that Argentine farmers could again hold soybeans on the Peso's devaluation amid tight world supplies exacerbated by bottlenecks in Brazil. There are reports that eastern crush facilities in the US are out of meal for sale and some analysts are saying that protein supply could become a concern if these issues persist.

**Canadian delivered corn prices opened lower this morning.** US corn futures are trading higher. Despite some profit taking activity, the corn market remains largely supported on weather outlooks. At this point, moisture in some critical corn growing areas is viewed as a blessing as related to drought relief and a curse as related to planting delays. Cooler weather is limiting soil temperatures and more snow is expected in the southern Corn Belt this week halting fieldwork. There is talk that some farmers may switch crops if flooding becomes extensive.

Fixed Forward Range	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
(Maple Leaf Sig. #3)		161.95 164.78	161.01 165.72	164.66 167.02	157.40 165.19	149.39 151.27	143.15 150.72	135.21 141.36	138.05 140.89
(Maple Leaf Sig. #4)		159.48 162.85	161.57 164.85	164.02 165.29	159.63 164.53	149.04 155.80	146.13 150.71	136.43 144.85	138.81 142.47
Soymeal Delivered	508	508	502	503	508	508			
Corn Delivered	281	281	281						

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