



Hog Margin Outlook

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Friday, April 19, 2013

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

US Slaughter	
420,000	Thursday
417,000	Thursday (year ago)
W. Corn Belt	\$78.91
National Price	\$82.55
Daily Sig 3	\$148.33
Daily Sig 4	\$150.26
Thunder Creek	\$148.51
4-Month Fwd	\$161.93
1 Export Sows (+500lbs) \$ 50.00 cwt.	
B of C Ex. Rate (Noon) \$1.0255 CAD/\$0.9751 USD	
Cash Prices: Week Ending April 19, 2013	
Signature 3	66.95/147.59
Signature 4	68.07/150.06
h@ms Cash	67.39/148.56
Hylife	n/a
Thunder Creek	67.81/149.50
ISO Weans	\$28.52 US Avg.
Feeder Pigs	\$59.88 US Avg.

Forward contract prices opened lower this morning.

US cash markets are finishing the week lower as packers covered their weekend requirements earlier in the week. The hog supply remains ample; there are no obvious signs of seasonal tightness and numbers have been slightly larger than year ago levels. The most positive development over the week was the \$3.00/cwt. gain in the pork carcass cut-out which will free up some room for higher bids. Monday's release of the USDA Cold Storage report will provide another perspective on the movement of pork and provide some clarity on export and domestic demand levels. Summer month Lean Hog futures continue to offer a premium over the current cash market, albeit smaller than is typical at this time of year. Producers considering adding more protection for their summer and fall month production should view even modest gains as a good hedging opportunity.

Canadian delivered soymeal prices opened lower this morning.

US soybean futures are trading mixed. Yesterday saw support come from strong export sales and strong US cash sales. Cumulative export sales are at 99.7% compared to the 5-year average of 91%; shipments are 92% compared to the 81% 5-year average. There are fears that Argentine farmers will withhold beans amid their own inflationary concerns.

Canadian delivered corn prices opened higher this morning.

US corn futures are trading higher. There are reports that South American and Canadian corn (from Ontario) is making its way into the US market, pressuring prices. Despite poor export sales, weather issues as related to the spring thaw are providing support. Planting delays are a typical concern currently among traders and there is news that locks on the Mississippi River between central Iowa and northern Missouri are scheduled to close due to high water levels resulting in a stronger basis.

Fixed Forward Range	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
(Maple Leaf Sig. #3)		161.15 163.97	160.21 164.92	164.10 166.46	157.02 164.70	149.00 150.89	142.64 150.21	134.93 141.07	137.77 140.60
(Maple Leaf Sig. #4)		158.70 162.07	160.79 164.07	163.47 164.75	159.27 164.06	148.67 155.43	145.64 150.21	136.15 144.58	138.53 142.20
Soymeal Delivered	505	505	500	501	506	506			
Corn Delivered	283	283	283						

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