

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

Hog Margin Outlook

Meeting Your Marketing Needs

Monday, April 22, 2013

For details call: (204)235-2237 or visit
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US Slaughter	
2.139 mil.	Last Week
2.082 mil.	Last Week (year ago)
W. Corn Belt	\$77.69
National Price	\$82.29
Daily Sig 3	\$146.17
Daily Sig 4	\$149.92
Thunder Creek	\$146.48
4-Month Fwd	\$160.60
1 Export Sows (+500lbs) \$ 50.00 cwt.	
B of C Ex. Rate (Noon) \$1.0264 CAD/\$0.9742 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	65.88/142.25
Thunder Creek	67.81/149.50
ISO Weans	\$28.46 US Avg.
Feeder Pigs	\$55.21 US Avg.

Forward contract prices opened lower this morning. US cash markets are starting the last week of April with steady to slightly higher cash bids. Last week's slaughter came in close to 3% higher than year ago levels, but packer bids actually increased over the week despite the larger numbers. Recent wholesale price reports have shown a positive trend, but need to be sustained in order to match up with the normal seasonal trend. The USDA releases its monthly Cold Storage report this afternoon which is anticipated to show no significant change from the February 28th inventory. Lean Hog futures are called to open slightly higher this morning with optimism coming from the recent cash market trend. However traders remain cautious of adding value to the summer months as evidence suggests that both domestic and export demand remain soft. The Canadian Dollar is at the low end of its 1-month trading range providing some support to forward contract prices. **Producers without protection in the summer months should consider pricing a portion of their summer and early fall production as the normal seasonal rally is far from a sure thing.**

Canadian delivered soymeal prices opened lower this morning. US soybean futures are trading lower. The trade is reacting to some pressure following news from China regarding the bird flu which is not yet contained and a 6.6 magnitude earthquake that was recorded in Sichuan province over the weekend. While some analysts are suggesting this combination could pressure Chinese economic health (and a subsequent demand for beans), others are proposing more limited impacts. There is talk that US soybean acreage will increase in the next Planting Intentions report.

Canadian delivered corn prices opened lower this morning. US corn futures are trading lower. There are expectations of 'sharp' increases in planted acreages in North Dakota (700,000 acres over last year) and Minnesota (250,000 acres over last year). Although planting delays could be prolonged with showers in the Ohio River Valley expected this week, there is talk that planting will resume by the end of the week for critical growing areas in the Corn Belt as a result of a warmer, drier forecast.

Fixed Forward Range	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
(Maple Leaf Sig. #3)		160.13 162.96	159.19 163.91	162.52 164.88	155.34 162.99	147.31 149.20	140.97 148.54	133.25 139.40	136.09 138.93
(Maple Leaf Sig. #4)		157.72 161.10	159.82 163.11	161.96 163.24	157.66 162.41	147.04 153.81	144.03 148.61	134.53 142.97	136.91 140.58
Soymeal Delivered	504	504	495	496	502	502			
Corn Delivered	276	276	278						

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