

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

# Hog Margin Outlook

Meeting Your Marketing Needs

Wednesday, April 24, 2013

For details call: (204)235-2237 or visit  
<http://hamsmarketing.ca>

US Slaughter	
425,000	Tuesday
414,000	Tuesday (year ago)
W. Corn Belt	\$79.68
National Price	\$82.45
Daily Sig 3	\$149.84
Daily Sig 4	\$150.14
Thunder Creek	\$149.97
4-Month Fwd	\$162.90
1 Export Sows (+500lbs) \$ 40.50 cwt.	
<b>B of C Ex. Rate (Noon)</b> \$1.0259 CAD/\$0.9747 USD	
<b>Cash Prices: Week Ending April 19, 2013</b>	
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 higher this morning.

US cash markets experienced gains in trade yesterday, continuing the stretch of improved cash market fundamentals. The firmer cash bids and strong wholesale pork prices are characteristics of the spring market, but traders remain somewhat cautious in moving futures higher. Evidence from the export markets suggest a continuing trend of disappointing volumes despite the price concessions that have been made over recent months. All of the top export markets have purchased less pork so far this year compared to last year, a factor that has contributed to the growing supplies of pork in cold storage warehouses. Lean hog futures are trading at only a modest premium to the current cash market, reflecting this reality. The Canadian dollar has been trading at the lower end of its 2013 range, providing some modest relief from the weak cash and forward prices.

## Canadian delivered soymeal prices opened lower this morning.

US soybean futures are trading mixed. Basis levels described as 'explosive' are adding nearby support amid lock closures on the Mississippi River and recent announcements of sales to China. There are concerns over weakening economic health and weakening feed demand in China, keeping prices in check. As well, Brazilian discounts to US beans are leading some to suggest US processors might start importing - port wait times, while high, are starting to subside.

## Canadian delivered corn prices opened higher this morning.

US corn futures are trading higher. The Weekly Weather and Crop Bulletin released yesterday noted corn planting at 4% complete ; this is 22% behind last year and 12% behind the 5-year average. Planting delays are attributed to seasonally cold and wet weather with the wettest weather being recorded in the eastern Corn Belt. There is still persistent dryness west of the Mississippi River but some improvement is documented in critical growing areas.

Fixed Forward Range	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
(Maple Leaf Sig. #3)		162.56 165.39	163.03 166.33	165.16 167.51	157.00 165.25	148.98 150.87	142.76 150.33	134.81 140.96	137.65 140.49
(Maple Leaf Sig. #4)		160.06 163.44	162.16 165.45	164.50 165.78	162.40 164.59	149.39 156.15	146.49 151.07	136.78 145.21	139.16 142.83
Soymeal Delivered	504	504	489	490	495	495			
Corn Delivered	277	277	279						

This information is intended to aid producers in making pricing decisions. Opinions given do not guarantee any future events or performance. Any unauthorized distribution of the HMO is prohibited without the authors' consent.



## FOR RENT

4025 square foot space in Headingley.  
New building, develop to your own specifications.  
For more information please call Perry Mohr  
204-235-2234 or 204-771-5066