



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

Hog Margin Outlook

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Friday, April 26, 2013

US Slaughter	
421,000	Thursday
411,000	Thursday (year ago)
W. Corn Belt	\$82.18
National Price	\$82.69
Daily Sig 3	\$153.56
Daily Sig 4	\$149.61
Thunder Creek	\$153.83
4-Month Fwd.	\$163.73
1 Export Sows (+500lbs)	\$ 40.50 cwt.
B of C Ex. Rate (Noon) \$1.0194 CAD/\$0.9809 USD	
Cash Prices: Week Ending April 26, 2013	
Signature 3	68.06/150.04
Signature 4	67.97/149.85
h@ms Cash	67.30/148.38
Hylife	n/a
Thunder Creek	67.13/148.00
ISO Weans	\$28.46 US Avg.
Feeder Pigs	\$55.21 US Avg.

Forward contract prices opened higher this morning. US cash markets are finishing the week with strong gains over last week's trade. Cash bids increased by about \$4.50 per cwt. or 5.5%, as wholesale pork prices have supported packer operating margins. Should these gains be sustained for another couple of weeks, this year's spring rally would exceed normal levels. However, it is difficult to rationalize the higher prices with the poor performance of export markets where nearly a quarter of all US pork is consumed. Lean Hog futures for the summer months have seen direct influence from the strong cash market, with the summer contracts trading just shy of the highest levels reached in the last 2 months. Forward prices are offering a \$15 premium over the current cash market for the mid-summer timeframe. **Considering the large supplies of pork in storage, the 2% increase in near term hog supply, and the weak export sales volumes, producers should view current summer forward prices as good value.**

Canadian delivered soymeal prices opened higher this morning. US soybeans are trading lower. Profit taking and liquidation resulted after a "Force Majeure" declaration by the CME Group for all soybean terminals along the Illinois River due to spring flooding. As well, there are rumors that Chinese demand is further waning amid Brazilian and US order cancellations. There is some support to the trade as Argentine farmers continue to withhold their beans; cumulative sales are at 26% compared to 46% last year.

Canadian delivered corn prices opened higher this morning. US corn futures are trading lower. Despite concerns regarding weather related planting delays, US planting intentions and yield expectations remain at record highs; drier weather is also forecast for the next 6-10 days. Second crop corn in Brazil is progressing and the International Grains Council released a statement yesterday proclaiming world corn production would rise 10% in 2013/14.

Fixed Forward Range	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
(Maple Leaf Sig. #3)		163.78 166.58	162.84 167.51	166.26 168.60	156.66 166.02	148.71 150.58	142.67 150.18	133.56 139.67	136.38 139.20
(Maple Leaf Sig. #4)		161.22 164.56	163.30 166.55	165.53 166.80	158.86 165.30	149.08 155.78	146.34 150.89	135.52 143.89	137.88 141.52
Soymeal Delivered	511	511	498	499	503	503			
Corn Delivered	276	278	280						

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