

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

Hog Margin Outlook

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Thursday, May 02, 2013

US Slaughter	
419,000	Wednesday
410,000	Wednesday (year ago)
W. Corn Belt	\$87.59
National Price	\$85.97
Daily Sig 3	\$161.90
Daily Sig 4	\$153.88
Thunder Creek	\$161.82
4-Month Fwd.	\$161.48
1 Export Sows (+500lbs)	\$ 45.00 cwt.
B of C Ex. Rate (Noon) \$1.0084 CAD/\$0.9916 USD	
Cash Prices: Week Ending April 26, 2013	
Signature 3	68.06/150.04
Signature 4	67.97/149.85
h@ms Cash	67.29/148.35
Hylife	65.64/144.72
Thunder Creek	67.13/148.00
ISO Weans	\$28.60 US Avg.
Feeder Pigs	\$56.91 US Avg.

Forward contract prices opened mixed this morning. US cash markets continue to move higher mid-week, despite ample supplies of live hogs and weights that broke into new record highs. Hog weights in the Iowa/S. Minnesota region averaged 278 lbs. last week, gaining a pound per week over levels seen in early April. As temperatures warm up, market hog weights will drop about 5% from now until early August, further reducing the available supply of pork. Summer month Lean Hog futures have climbed up to the highest levels seen in the last 3 months. Support is coming almost exclusively from the cash market which has gained close to 10% in value over the last two weeks. This rally in the cash market is impressive as it is more than double the increase that we typically see at this time of year, despite the challenges experienced selling pork to export markets. Producers who have already hedged some of their summer production, should consider adding more through the use of targets to take advantage of the added volatility in the market.

Canadian delivered soymeal prices opened lower this morning. US soybean futures are trading mixed. Pressure yesterday came from a weaker than expected global economic outlook but there is talk of speculative buying this morning amid tight supplies for old crop beans which has added support to the nearby trade. However, analysts are talking of a bearish trend looking forward as South American bean exports are expected to ramp up in May and over 1 million acres of soybeans are expected to be added to planted acres in the US.

Canadian delivered corn prices opened higher this morning. US corn futures are trading higher. Yesterday's drop was short lived as ethanol production reports and weather issues continue to support the trade. Ethanol margins are reported as being the 'best in years' and idled plants are expected to re-start production. Despite the fact that tangible crop production numbers do not exist, support to the trade is found as cool, wet weather persists in critical growing areas.

Fixed Forward Range	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
(Maple Leaf Sig. #3)		162.29 166.91	165.38 167.70	156.13 165.14	148.27 150.12	142.24 149.66	132.68 138.72	135.47 138.25	136.36 141.94	142.40 144.73
(Maple Leaf Sig. #4)		162.71 165.93	164.63 165.88	158.27 164.40	148.60 155.23	145.83 150.32	134.78 142.68	136.75 140.35	137.27 140.33	142.85 143.57
Soymeal Delivered	514	503	504	507	507					
Corn Delivered	289	291	293							

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