

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

# Hog Margin Outlook

Meeting Your Marketing Needs

Thursday, May 16, 2013

For details call: (204)235-2237 or visit  
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US Slaughter	
412,000	Wednesday
414,000	Wednesday (year ago)
W. Corn Belt	\$91.45
National Price	\$92.65
Daily Sig 3	\$170.53
Daily Sig 4	\$167.30
Thunder Creek	\$170.24
4-Month Fwd.	\$161.18
1 Export Sows (+500lbs) \$ 43.00 cwt.	
<b>B of C Ex. Rate (Noon)</b> \$1.0173 CAD/\$0.9829 USD	
<b>Cash Prices: Week Ending May 10, 2013</b>	
Signature 3	74.79/164.88
Signature 4	72.71/160.29
h@ms Cash	72.03/158.79
Hylife	71.54/157.72
Thunder Creek	72.62/160.10
ISO Weans	\$27.24 US Avg.
Feeder Pigs	\$55.52 US Avg.

## Forward contract prices opened lower this morning.

US cash markets made impressive gains in trade yesterday, adding more than \$1.50/cwt. in a couple of the USDA reporting regions and takes our cash prices to the highest levels since August of last year. The pork cut-out continues to make gains, but is running only steady to current cash bids, implying that packer margins are tight. Cash markets are outperforming expectations as pork production has not yet experienced the seasonal factors that lead to a sharp reduction in supply, and export markets are reportedly still struggling. Recent news suggests that Mexico has been an active buyer of hams over the last month, which has contributed to the support of the wholesale pork prices. Lean Hog futures have been cautious in factoring in the recent gains in the cash market, partly due to technical indicators that are not supportive of further gains.

## Canadian delivered soymeal prices opened higher this morning.

US soybean futures are trading higher. Late plantings, tight US supplies and a Brazilian port workers' strike at two major ports are adding nearby support. However, the major concern for local feed buyers currently is availability. Feed customers are competing with fertilizer customers for trucks due to the planting push in the Corn Belt. Local producers are advised that there is little to no guarantee of on-time deliveries at present which is likely to continue sporadically until planting concludes.

## Canadian delivered corn prices opened lower this morning.

US corn futures are trading mixed. Planting continues to push forward in Nebraska, Iowa, Minnesota, N. and S. Dakota, Illinois and Indiana. A brief period of dry weather had ramped up planting in the Corn Belt as showers and storms are expected in the next several days into the weekend. However, there is a dry period forecast shortly afterward, thought to be accompanied by another intense bout of planting, which is pressuring new crop futures. There is talk that 50% could be planted by next week.

Fixed Forward Range	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
(Maple Leaf Sig. #3)		164.22 167.82	165.68 168.01	155.12 164.28	147.19 149.05	141.01 148.50	132.21 138.29	135.01 137.82	136.26 141.89	142.36 145.64
(Maple Leaf Sig. #4)		164.31 167.56	165.68 166.95	158.08 164.32	148.32 155.01	144.71 149.24	134.37 142.35	136.37 139.99	137.22 140.31	142.86 145.95
Soymeal Delivered	527	528	529	536	536	408	406	406		
Corn Delivered	284	284	286							

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