

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

Hog Margin Outlook

Meeting Your Marketing Needs

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Friday, June 28, 2013

Forward contract prices opened higher this morning. US cash markets are finishing this week lower despite the fact that live hog supplies are near their tightest level for the year as packers are content with their inventories ahead of next week's July 4th holiday. Wholesale pork prices pulled back yesterday, but continue to trade near all-time record high levels. Current cash hog prices continue to outperform expectations for this summer despite the lower export volumes the market has had to contend. Lean Hog futures are taking back some of yesterday's gains as traders position ahead of the U.S.D.A. Hogs and Pigs report released at 2:00 PM Central time. According to the Dow Jones survey of analysts, the market is expecting a marginal increase in market hog numbers with a relatively even distribution across all weight categories. With the recent gains made in the fall and winter month contracts, producers without protection should consider pricing as much as 20% of their production at current levels.

Inventories on JN 1	Analysts Estimates %	
	Range	Average
All hogs and pigs	100-101.2	100.6
Kept for Breeding	99.6-100.3	99.9
Kept for Marketing	100-101.3	100.7
Mar-May Pig Crop	92.2-100.7	100.1

US Slaughter	
408,000	Thursday
407,000	Thursday (year ago)
W. Corn Belt	\$99.86
National Price	\$103.08
Daily Sig 3	\$191.83
Daily Sig 4	\$191.75
Thunder Creek	\$192.34
4-Month Fwd.	\$166.61
#1 Export Sows (+500lbs)	\$ 55.00 cwt.
B of C Ex. Rate (Noon)	\$1.0480 CAD/\$0.9541 USD
Cash Prices: Week Ending June 28, 2013	
Signature 3	86.91/191.61
Signature 4	87.18/192.20
h@ms Cash	86.50/190.70
Hylife	86.41/190.50
Thunder Creek	85.55/188.60
ISO Weans	\$29.11 US Avg.
Feeder Pigs	\$49.00 US Avg.

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Tuesday, July 9th 2013
1:00 to 3:30 p.m.
5290 Monterey Road
Headingley, Manitoba
Pork On A Bun Will Be Served!

Canadian delivered soymeal prices opened higher this morning. US soybeans are trading mixed amid old crop tightness and a cumulative export sales pace that is 101% of last year. Clearer direction for the new crop should follow the release of the NASS Grain Stocks and Acreage reports at noon (Eastern). However, volatility typically follows the release of June's Acreage report and while some analysts note later reports provide more precision, today's nonetheless has influence. The trade is expecting 77.9 million compared to the 77.1 and 79.2 million acre range estimated.

Canadian delivered corn prices opened lower this morning. US corn futures are trading lower. Export numbers are supporting nearby contracts but it is widely believed they will soon be challenged by discounted feed grains from South America and the Ukraine; there are reports feed wheat from the Ukraine is at a discount to US corn. Pressure for new crop contracts is expected following the release of the NASS reports today amid a generally favourable forecast and growing conditions expected to support currently planted acreages.

Fixed Forward Range	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Maple Leaf Sig. #3		171.66 185.80	163.47 165.40	157.05 164.78	147.25 153.53	150.15 153.05	148.79 154.61	155.09 158.48	152.86 156.25	154.75 158.63
Maple Leaf Sig. #4		173.79 184.40	163.71 170.62	159.94 164.62	148.58 156.81	150.64 154.38	148.96 152.16	154.78 157.97	154.03 156.85	153.42 157.17
Soymeal Delivered	619	623	625	625	471	471				
Corn Delivered	296	298	300							

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