

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

Hog Margin Outlook

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Tuesday, July 02, 2013

Forward contract prices opened lower this morning. US cash markets started this holiday shortened slaughter week higher, with packers securing their requirements early. US Independence Day lands on Thursday, which is expected to reduce this week's slaughter by slightly more than 10%. With retailers already having their holiday needs met, wholesale pork prices were lower, trading just under the record high benchmark of \$110/cwt. Lean Hog futures saw only a marginal increase in activity after Friday's release of the Hogs and Pigs report. Some analysts had anticipated support showing up in the October contract, as market ready supplies in that timeframe were projected to be down 1% from year ago levels and was close to 2% lower than the average analyst estimate. However, the gains were modest across all futures contracts in trade yesterday while Canadian operations were closed for Canada Day.

US Slaughter	
422,000	Monday
419,000	Monday (year ago)
W. Corn Belt	\$98.96
National Price	\$102.92
Daily Sig 3	\$190.68
Daily Sig 4	\$192.03
Thunder Creek	\$191.25
4-Month Fwd.	\$164.46
#1 Export Sows (+500lbs)	\$ 55.00 cwt.
B of C Ex. Rate (Noon) \$1.0512 CAD/\$0.9512 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	\$29.54 US Avg.
Feeder Pigs	\$51.66 US Avg.

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Grand Opening of
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New Office



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 soybean futures are trading higher. Improvements in new crop conditions, generally favourable weather forecasts and an Acreage report that had bearish elements last week have done relatively little to alleviate concerns regarding old crop tightness. Basis levels remain unfavourable and are increasing amid concerns of old crop supply sustainability. New crop yield uncertainty is supporting the deferred contracts.

Canadian delivered corn prices opened lower this morning. US corn futures are trading higher. Despite a bounce higher overnight, many analysts are calling for a bearish trade moving forward. The weekly Crop Conditions has shown 67% of the crop to be in good/excellent condition (compared to 48% last year) and generally favourable weather conditions are forecast with temperatures in the non-threatening 80s in critical growing areas.

Fixed Forward Range	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Maple Leaf Sig. #3		169.62	161.40	155.01	145.85	148.76	147.94	154.28	151.31	153.43
		181.63	163.33	162.78	152.16	151.67	153.79	157.69	154.72	157.33
Maple Leaf Sig. #4		171.85	161.73	158.00	147.25	149.32	148.17	154.02	152.57	152.16
		180.38	168.66	162.70	155.52	153.08	151.38	157.23	155.40	155.94
Soymeal Delivered	632	636	638	638	453	453				
Corn Delivered	279	281	283							

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