

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

# Hog Margin Outlook

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Tuesday, July 09, 2013

**Forward contract prices opened lower this morning.** US cash markets started the week with sharply lower bids as it appears all packers decided to consolidate their operating margins at current levels and cut back on their bids. The message from the market is that wholesale pork prices are expected to come under pressure due to less interest by retailers in featuring pork. This comes at a time when the hog supply is near its tightest level of the year, with this week's slaughter estimated at about 2 million hogs. Lean hog futures were sharply lower yesterday, with traders anxiously awaiting how the cash market would perform after the holiday weekend. Traders are citing technical resistance to moving higher, and weaker cash market fundamentals as the rationale for lower bids. Forward prices for August – October experienced the most significant drop, with some weeks falling close to \$4.00/ckg. However, the Canadian Dollar continues to trade near its lowest level in years, providing an offsetting positive influence on Canadian prices.

US Slaughter	
404,000	Monday
393,000	Monday (year ago)
W. Corn Belt	\$96.55
National Price	\$102.97
Daily Sig 3	\$187.17
Daily Sig 4	\$193.31
Thunder Creek	\$188.41
4-Month Fwd.	\$159.22
#1 Export Sows (+500lbs)	\$ 66.65 cwt.
<b>B of C Ex. Rate (Noon)</b>	
\$1.0568 CAD/\$0.9462 USD	
<b>Cash Prices: Week Ending July 5, 2013</b>	
Signature 3	86.95/191.69
Signature 4	87.12/192.06
h@ms Cash	86.44/190.56
Hylife	86.36/190.38
Thunder Creek	87.23/192.30
ISO Weans	\$29.54 US Avg.
Feeder Pigs	\$51.66 US Avg.

Join Us to Celebrate the  
**Grand Opening of**  
h@ms Marketing Services'  
**New Office**



**Tuesday, July 9<sup>th</sup> 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.** Weather remains the focus of grain markets, but yesterday's Crop condition and progress report provided a temporary distraction. Sixty-seven % of the soybean crop is rated good to excellent, which is unchanged from last week. Light showers are moving over the central portion of the Cornbelt, but long range forecasts call for dryer conditions and warmer temperatures, which could be contributing to the higher prices being seen this morning.

**Canadian delivered corn prices opened higher this morning.** Yesterday's release of the weekly crop progress report showed a continuation of improvement in the condition of the corn crop, with 68% of the crop rated good to excellent. This is up 1 % from last week, and more positive than is typical for this time of year. The market had largely anticipated the move and is experiencing support from outside markets and technical indicators.

Fixed Forward Range	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Maple Leaf Sig. #3		166.01 178.48	157.77 159.71	151.03 158.79	142.94 149.24	145.85 148.76	145.88 151.70	152.19 155.58	150.09 153.49	152.97 156.87
Maple Leaf Sig. #4		168.37 177.34	158.22 165.17	154.14 158.84	144.43 152.69	146.50 150.25	146.15 149.34	151.97 155.16	151.35 154.17	151.72 155.50
Soymeal Delivered	664	668	671	671	460	460				
Corn Delivered	289	294	294							

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