

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

US Slaughter	
435,000	Monday
413,000	Monday (year ago)
W. Corn Belt	\$81.90
National Price	\$82.53
Daily Sig 3	\$166.28
Daily Sig 4	\$162.25
Thunder Creek	\$166.57
4-Month Fwd.	\$186.69
B of C Ex. Rate (Noon)	
\$1.1076 CAD/\$0.9029 USD	
Cash Prices Week Ending January 31, 2014	
Signature 3	73.76/162.62
Signature 4	73.39/161.80
h@ms Cash	72.71/160.30
Hylife	72.97/160.87
Thunder Creek	72.85/160.60
ISO Weans	\$83.10 US Avg.
Feeder Pigs	\$101.32 US Avg.
#1 Export Sows (+500lbs)	\$56.50

Forward contract prices opened mixed this morning. US cash markets are called steady to higher after yesterday's trade took most measures of the cash market back to highest level seen in 2 months. The firm bids had packers secure an estimated 435,000 hogs for slaughter yesterday, well beyond what was anticipated to start the week. In addition to this, packers appear to have a good handle on their requirements for the rest of the week. However, yesterday's large slaughter may have spooked the futures market, as the April contract lost close to \$2.00/cwt. The central issue that traders are dealing with is the degree to which future hog supplies will be hampered by the effects of PED virus. If nothing else, PED appears to have caused greater variability in weekly supplies. There is some question as to whether hog supplies will shrink enough to rationalize the \$11.00/cwt premium that the April contract holds over the current cash market. Especially when one considers that total pork production remains about 2% higher than last year for the month of January due to heavier carcass weights. As a result of the uncertainty on the supply side, current forward prices represent good value when compared to both the current cash market and last year's prices.

Canadian delivered soymeal prices opened higher this morning. US soybean futures are trading higher, a function of continued strong export sales, tight ending stocks, little to no Argentine selling and (still) no Chinese cancellations to the degree expected despite some cancelled orders last week. Pressure is looming, however, as S. American weather is still called favourable, large production from the region is expected, and there is talk that Brazilian production is already moving towards ports.

Canadian delivered corn prices opened higher this morning. US corn futures are trading higher on expectations that increasing export opportunities are imminent. Another 113,000MT was reported yesterday on thoughts that the order could be a result of the Ukraine holding onto stocks. While export inspections were lower than expected at 21.6 mil bu., analysts are reminded that poor weather along port regions of the Gulf coast could have been a contributing factor.

Fixed Forward Range	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct
Maple Leaf Sig. #3		176.62	177.50	194.62	202.26	200.04	185.21	169.36	164.70
		178.65	184.13	205.82	207.35	207.71	198.61	177.03	171.35
Maple Leaf Sig. #4		172.90	172.68	189.35	196.85	195.20	185.40	166.38	165.53
		175.86	179.39	200.40	201.98	202.53	193.62	180.25	168.50
Soymeal Winnipeg Delivered	590	590	582	582	576	578			
Corn Wpg Delivered	188	194							

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Manitoba Swine Seminar

February 5th & 6th - Victoria Inn and Convention Centre, Winnipeg

NEW - PEDv PANEL DISCUSSION - NEW

With Drs. Mike Sheridan (SHP), Glen Duizer (MAFRD),
Tim Blackwell (OMFRA) and Mark Fynn (MPC)

For more information contact:

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