

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

US Slaughter	
398,000	Wednesday
425,000	Wednesday (year ago)
W. Corn Belt	\$82.49
National Price	\$83.69
Daily Sig 3	\$167.85
Daily Sig 4	\$164.90
Thunder Creek	\$167.86
4-Month Fwd.	\$189.27
B of C Ex. Rate (Noon) \$1.1101 CAD/\$0.9008 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 finishing the week with higher bids, as packers are finding it more difficult to maintain daily slaughter levels at 430,000 hogs per day. Estimated operating margins remain in positive territory allowing packers some room to compete for the live supplies without exposing themselves to losses. The pork cut-out is trading at its highest level since November, with gains in the loin and belly cuts providing most of the support. Yesterday, all Lean Hog futures were up sharply with the market still trying to determine the appropriate premium for the summer month contracts to account for a tighter hog supply. In addition, high beef prices and the possibility of Russia resuming pork imports from North America has added to the bullish bias. New highs across all forward contracting periods are being hit again this morning after almost all Lean Hog futures contracts are trading at all-time highs, and the Canadian Dollar trades near its lowest level in 5 years. While these prices reflect good value when compared to the current cash market and recent history, further gains are not out of the question given the uncertainty the market is dealing with.

Canadian delivered soymeal prices opened higher this morning. This morning's weekly USDA Export Sales report is expected to provide a boost to the market (not yet released as of this writing), aiding an already better-than-expected demand, providing support. Already, the market is higher across all offered contracts on thoughts of pre-report positioning. Large S. American crops and favourable weather are bear factors, but lack of Argentine sales and no Chinese cancellations are thought to be squeezing current supplies barring no surprises in the 9:30 report.

Canadian delivered corn prices opened even this morning. US corn futures are trading higher. There are thoughts that the relatively low US corn price is starting to generate more US export sales, especially as Ukraine sales have been limited recently (attributed primarily to bad weather but also some political and economic uncertainty; USDA estimates production over 30MMT, a Ukraine record). Bearish influences include lower than expected demand from ethanol producers and the fact that the US ending stocks estimate is still very large at 1.631 billion bu.

Fixed Forward Range	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Maple Leaf Sig. #3		177.84 181.40	180.38 187.00	194.95 209.22	205.65 210.74	199.17 206.82	188.05 202.23	171.21 179.88	167.40 175.09	149.46 157.66
Maple Leaf Sig. #4		175.37 178.52	175.46 182.17	189.67 203.68	200.13 205.26	194.25 201.66	188.12 197.11	168.76 182.79	167.96 171.73	153.97 161.11
Soymeal Winnipeg Delivered	598	598	592	592	585	586				
Corn Wpg Delivered	189	195								

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Manitoba Swine Seminar

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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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