



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

Hog Margin Outlook

Meeting Your Marketing Needs

For details call: (204)235-2237 or visit

www.hamsmarketing.ca

Friday, October 03, 2014

Forward contract prices opened higher this morning. US

cash markets are trading firm, with tight supplies and good packer operating margins providing support. Gross packer margins have been running at close to \$30/pig processed for most of this week, a level of profitability that exceeds levels typically experienced at this time of year. Daily slaughter levels are far from consistent, with yesterday's slaughter estimated at better than 423,000, while Monday's was approximately 50,000 hogs smaller. Nearby Lean Hog futures continue to be supported by the firm cash market values, with traders hesitant to let the record large discount of \$15/cwt grow even larger. Yesterday, the American Association of Swine Veterinarians updated their PEDv report, which showed a slight decline in the number of new cases compared to earlier in the month. Spring and Summer contracts have been in a choppy sideways trend over the last several weeks, with the potential of significant upside, should the number of positive PEDv cases spike higher as we experience the cooler fall temperatures.

US Slaughter	
423,000	Thursday
434,000	Thursday (year ago)
W. Corn Belt	\$108.36
National Price	\$108.18
Daily Sig 3	\$221.49
Daily Sig 4	\$214.12
Thunder Creek	\$221.70
4-Month Fwd.	\$181.11

B of C Ex. Rate (Noon)
\$1.1151 CAD/ \$0.8967 USD

Cash Prices Week Ending October 04, 2014	
Signature 3	100.66/221.92
Signature 4	96.73/213.25
h@ms Cash	96.05/211.75
Hylife	Unavailable
Thunder Creek	98.97/218.20
ISO Weans	\$62.86 US Avg.
Feeder Pigs	\$82.00 US Avg.
#1 Export Sows (+500lbs)	\$53.50 cwt. Tagged

h@ms 2014 Fall Marketing Meeting Schedule

Meeting	Date and Time	Location
Swift Current	Wed. Oct. 29 @ 10:00a	Days Inn - 905 North Service Road East, Swift Current
Saskatoon	Wed. Oct. 29 @ 5:00p	Sandman Hotel - 310 Circle Drive West, Saskatoon
Headingley	Tues. Nov. 4 @ 2:00p	Headingley Com. Centre - 5353 Portage Ave., Headingley
Steinbach	Fri. Nov. 7 @ 12:00 noon	Smitty's Restaurant - Clear Spring Mall, Steinbach
Starbuck	Thurs. Nov. 13 @ 2:00p	Starbuck Community Hall - 25 Main Street, Starbuck

Canadian delivered soymeal prices opened higher this morning.

The soybean complex is trading weaker this morning, unable to hold yesterday's gains. Weather issues slowing harvest progress provided some support in yesterday's trade, but when the latest yield estimates of 48 bushels per acre were factored in this morning, a bearish tone developed. However, the market may be hesitant to extend the nearly 20% decline in soybean meal prices over the last month, given that demand appears strong.

Canadian delivered corn prices opened lower this morning.

Corn futures are trading lower this morning, but when combined with the sharply lower Canadian Dollar, delivered prices remain nearly unchanged. The summer's 40% decline in new crop corn futures has encouraged domestic users (livestock feeders and ethanol producers) to increase consumption, but the short term capacity for increases remains small. The market will likely find its direction through harvest progress reports, which are slightly behind their normal pace.

Fixed Forward Range (at opening)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Maple Leaf Sig. #3		178.29 186.55	179.84 186.04	173.74 179.44	173.81 180.99	175.36 178.98	179.48 182.59	180.25 187.49	185.42 191.64	184.35 189.54
Maple Leaf Sig. #4		177.25 187.46	181.45 185.25	171.36 177.77	172.82 178.78	172.82 176.63	176.61 178.82	176.65 184.87	183.07 188.08	184.45 187.26
Soymeal Winnipeg Delivered	403	392	392	394	392	392				
Corn Wpg, Delivered	133	133	133							

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