



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

# Hog Margin Outlook

Meeting Your Marketing Needs

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Thursday, October 23, 2014

**Forward contract prices opened mixed this morning.** US cash markets continued their sharply lower trend as pork product prices have collapsed more than 20% from their recent high experienced just three weeks ago. Daily hog slaughter has been averaging levels similar to year ago in recent days; deficits in numbers have been showing up in the Saturday slaughter. However, carcass weights are coming close to replacing the deficit in numbers. Weights in the Iowa/S. Minnesota region are still running close to 8 pounds heavier than the same week one year ago. 2015 Lean Hog futures experienced a short covering rally in yesterday's trade influenced by a significant discount relative to the current cash market. While expansion is occurring in the US, a measureable increase in the breeding herd is unlikely to be seen until late 2015. The Canadian Dollar continues to trade at the lower end of its 6 month trading range, showing resilience despite yesterday's tragic event in Ottawa. h@ms Marketing Services express their deepest sympathies to the families of the recently fallen and offer heartfelt gratitude to our men and women in uniform.

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
Saskatoon	Wed. Oct. 29 @ 5:00p	Sandman Hotel - 310 Circle Drive West
Headingley	Tues. Nov. 4 @ 2:00p	Headingley Com. Centre - 5353 Portage Ave.
Steinbach	Fri. Nov. 7 @ 12:00 noon	Smitty's Restaurant - Clear Spring Mall
Starbuck	Thurs. Nov. 13 @ 2:00p	Starbuck Community Hall - 25 Main Street

**Canadian delivered soymeal prices opened lower this morning.** Support remains for soybeans as processors and end users await new crop supplies currently being harvested. The expectation is for pressure to return to the complex once domestic pipelines are filled. However, there is talk that farmer selling has backed off somewhat as farmers focus more on the business of getting production off their fields amid the bout of decent weather, exacerbating the condition of tight supplies. Support further out comes from Brazil planting delays due to weather and talk of a need to replant some damaged acreage.

**Canadian delivered corn prices opened even this morning.** US corn futures are trading higher. As with beans, current support is in part a function of an active harvest. But, drier weather across most of the Midwest is expected to usher in new pressure once new crop harvest starts to really pick up pace; there is talk that as much as 40% could be harvested (over double currently) by the next two Crop Progress reports. More pressure comes from a relatively high US corn price (internationally speaking) highlighted by news of Taiwan buying from Brazil.

US Slaughter	
429,000	Wednesday
425,000	Wednesday (year ago)
W. Corn Belt	\$92.19
National Price	\$102.24
Daily Sig 3	\$189.58
Daily Sig 4	\$203.60
Thunder Creek	\$189.43
4-Month Fwd.	\$169.21
<b>B of C Ex. Rate (Noon)</b>	
\$1.1219 CAD/ \$.8913 USD	
<b>Cash Prices Week Ending October 17, 2014</b>	
Signature 3	214.64/97.36
Signature 4	215.75/97.88
h@ms Cash	214.28/97.20
Hylife	212.78/96.52
Thunder Creek	220.70/100.11
ISO Weans	\$69.10 US Avg.
Feeder Pigs	\$87.92 US Avg.
#1 Export Sows (+500lbs)	\$63.50 cwt. Tagged

Fixed Forward Range (at opening)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Maple Leaf Sig. #3		167.21	166.70 172.89	163.71 169.36	166.71 170.95	168.26 171.88	172.98 176.09	176.46 183.73	181.65 187.88	181.26 186.97	175.23 178.35
Maple Leaf Sig. #4		165.12	169.32 173.12	162.23 168.64	166.54 169.64	166.54 170.34	170.92 173.13	173.59 181.83	180.02 185.05	180.95 185.37	176.13 177.13
Soymeal Winnipeg Delivered	454	454	454	443	431	431	431				
Corn Wpg, Delivered	157	157	157								

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