



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

Hog Margin Outlook

Meeting Your Marketing Needs

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Monday, October 27, 2014

Forward contract prices opened higher this morning. US

cash markets are expected to start this week near steady with last week's prices as packers took close to 10% out of their bids in order to deal with the falling whole-sale pork values. Last week's slaughter came in at 2.141 million hogs, tighter than the previous week and close to 5% lower than year ago levels. The hog supply has been tighter than the latest USDA Hogs and Pigs inventory estimates suggested, perpetuating the significant uncertainty that surrounds the market amid the impacts of PEDv. Lean Hog futures are starting this week lower, with traders still largely focused on the cash market influence, despite technical indicators showing the market to be oversold. 2015 contracts are all trading at a discount to the cash market as well as significantly lower than year ago levels. However, the impact of PED virus on the spring and summer market is still an unknown as these animals will only be born over the next 2-3 months. Producers that are considering taking price protection should focus on the 2014 timeframe through the use of target prices.

US Slaughter	
2.141 mil.	Last Week
2.260 mil.	Last Week (year ago)
W. Corn Belt	\$89.13
National Price	\$98.82
Daily Sig 3	\$183.19
Daily Sig 4	\$196.69
Thunder Creek	\$182.86
4-Month Fwd.	\$172.36

B of C Ex. Rate (Noon)	
\$1.1213 CAD/	\$.8918 USD

Cash Prices Week Ending October 24, 2014	
Signature 3	195.16/88.52
Signature 4	206.52/93.68
h@ms Cash	205.02/93.00
Hylife	201.83/91.55
Thunder Creek	211.00/95.71

ISO Weans	\$67.65 US Avg.
Feeder Pigs	\$81.75 US Avg.
#1 Export Sows (+500lbs)	\$63.50 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
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 higher this morning.

Fundamentals are generally viewed as bearish amid optimistic production expectations. There was decent weather over the past week and harvest expectation is around 66-68% which should be confirmed in today's Crop Progress report at 4PM Central. There are rumors that up to 250,000 tonnes of export sales could be cancelled. However, with exports at ~2.5MMT last week, the cancellation could have only minimal market impact. Strong domestic demand and anecdotal evidence of quality issues for interior processors will remain supportive.

Canadian delivered corn prices opened even this morning.

There is some rain forecast in critical harvest regions this week but delays are expected to be minimal. Logistics issues in the US related to rail have ground movement to a halt in some regions and US corn is relatively higher priced than its world competitors currently. However, the expectation is for prices to come more into line with export competitors especially as harvest gains momentum. Crop Progress is expected to show 42-45% complete when released this afternoon.

Fixed Forward Range (at opening)	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Maple Leaf Sig. #3		170.24	169.73 175.91	167.75 173.44	168.21 174.99	169.76 173.37	174.44 177.55	177.55 184.80	182.73 188.95	181.63 187.34	176.40 179.51
Maple Leaf Sig. #4		168.05	172.24 176.04	166.15 172.55	167.99 173.55	167.99 171.79	172.33 174.54	174.64 182.87	181.06 186.08	181.31 185.73	177.25 178.26
Soymeal Winnipeg Delivered	473	473	473	474	474	474	474				
Corn Wpg, Delivered	157	157	157								

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