



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

Hog Margin Outlook

Meeting Your Marketing Needs

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Friday, November 07, 2014

Forward contract prices opened lower this morning. US cash markets are finishing the week of trading with gains, the first time in more than a month. US packers are finding supplies easier to source, but there is evidence they have been willing to pay slightly higher prices over the course of the week suggesting that the cash downturn may have been overdone. Packers are still maintaining good profitability, with estimates of per pig profits approaching \$20/hog. Lean Hog futures remain skeptical of the recent upturn sustaining itself, as the December contract remains at a discount to the cash market by approximately \$1.00/cwt. 2015 Lean Hog futures have a modest gain priced into the first half of the year, but fall well short of the normal spread of \$13.00/cwt that the June contract would typically hold over the cash market. Canadian delivered prices have held up better than the US's as a result of the Canadian dollar trading at its lowest level in 5 years, in part due to weak oil and gold prices. The latest PEDv update showed 65 positive cases reported for the week ending October 25, 2014, up 15% from the previous week.

US Slaughter	
429,000	Thursday
435,000	Thursday (year ago)
W. Corn Belt	\$86.54
National Price	\$87.80
Daily Sig 3	\$181.22
Daily Sig 4	\$178.03
Thunder Creek	\$181.46
4-Month Fwd.	\$173.96
B of C Ex. Rate (Noon)	
\$1.1424 CAD/ \$0.8753 USD	
Cash Prices Week Ending November 07, 2014	
Signature 3	178.63/81.03
Signature 4	179.42/81.38
h@ms Cash	177.92/80.70
Hylife	n/a
Thunder Creek	178.40/80.92
ISO Weans	\$67.34 US Avg.
Feeder Pigs	\$83.04 US Avg.
#1 Export Sows (+500lbs)	\$68.50 cwt. Tagged

h@ms 2014 Fall Marketing Meeting Schedule

Meeting	Date and Time	Location
Steinbach	TODAY! @ 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. Yesterday's Export Sales Report showed cancellations exceeding sales, adding pressure. However, there is evidence to suggest that shipments are picking up and adding to support for the trade that has been in part due to logistics problems in the US interior. Monday the 10th is a report-heavy day with WASDE, Crop Progress and some World Markets and Trade reports scheduled. Production remains bearish but strong demand is expected to offset the downside amid pipeline issues in the US.

Canadian delivered corn prices opened even this morning. Demand side news remains steady but relatively meagre and there has been no developments regarding the Chinese ban on US corn and DDGs. In fact, lower ethanol margins have influenced a pull back on demand for corn, and the DDG market for feed has been less than robust amid the Chinese ban. While it is expected, some of the slack could be picked up by domestic feed users due to the high price of soymeal, logistics concerns remain challenging.

Fixed Forward Range (at opening)	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Maple Leaf Sig. #3		169.83 176.07	168.51 174.24	171.59 175.81	173.16 176.81	177.93 181.07	182.89 190.22	188.12 194.40	188.63 194.43	178.40 185.78
Maple Leaf Sig. #4		173.22 177.05	167.52 173.98	171.72 174.99	171.72 175.55	175.75 177.98	179.84 188.15	186.33 191.39	188.18 192.67	179.49 184.40
Soymeal Winnipeg Delivered	525	525	515	500	493					
Corn Wpg, Delivered	163									

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