



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

# Hog Margin Outlook

Meeting Your Marketing Needs

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Wednesday, November 12, 2014

**Forward contract prices opened higher this morning.** US cash markets were steady in trade yesterday, while Canadian markets were closed in observance of Remembrance Day. Cash hog supplies have been tighter than many anticipated, with yesterday's slaughter estimated at 394,000 hogs and packers unable to source supplies to fill out the remainder of this week's production schedule. A recent improvement in wholesale pork prices could lead to more support in cash bids over the next week. However, the ham primal value may soften over the next week as the lead time required to get this cut cured and processed before US Thanksgiving is down to a few days. Lean Hog futures have developed an upward trend, with nearby contracts trading at two week highs and the summer month contracts up close to 6% from levels seen three weeks ago. The Canadian Dollar continues to lag its US counterpart, as US economic indicators appear stronger than Canada's, while oil prices have dropped close to 20% over the last two months.

US Slaughter	
394,000	Tuesday
436,000	Tuesday (year ago)
W. Corn Belt	\$86.63
National Price	\$87.61
Daily Sig 3	\$180.15
Daily Sig 4	\$176.43
Thunder Creek	\$179.89
4-Month Fwd.	\$175.70
<b>B of C Ex. Rate (Noon)</b> \$1.1345 CAD/ \$0.8814 USD	
<b>Cash Prices Week Ending November 07, 2014</b>	
Signature 3	178.63/81.03
Signature 4	179.42/81.38
h@ms Cash	177.92/80.70
Hylife	176.73/80.16
Thunder Creek	178.40/80.92
ISO Weans	\$67.99 US Avg.
Feeder Pigs	\$81.33 US Avg.
#1 Export Sows (+500lbs)	\$67.00 cwt. Tagged

## h@ms 2014 Fall Marketing Meeting Schedule

Meeting	Date and Time	Location
Starbuck	Thurs. Nov. 13 @ 2:00p	Starbuck Community Hall - 25 Main Street

**Canadian delivered soymeal prices opened higher this morning.** A relatively bearish 2015 ending stocks number in Monday's WASDE report and continued optimism for crop production has not been enough to turn around the recent rally; yields were lowered slightly. Logistics are contributing to the tightness in meal supplies, a function of low 2014 ending stocks and a 'late' harvest. Brazil estimates are also coming in lower, adding support further out.

**Canadian delivered corn prices opened even this morning.** While US corn is supported in part by the recent strength in the soybean complex, news of an uptick in ethanol exports and delayed plantings in S. America are also supportive. Monday's WASDE report was considered to be 'mixed' observing lower yields than the October report but still maintaining a 2 billion + bu. ending stock estimate for 2015.

Summary of WASDE Report Estimates			
	Measure	Avg Est	WASDE
Soybeans	Yield (bpa)	47.6	47.5
	'15 Ending Stock	442 mil	450 mil
Corn	Yield (bpa)	175.2	173.4
	'15 Ending Stock	2.135bn	2.008bn

Source, ThompsonReuters, USDA

Fixed Forward Range (at opening)	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Maple Leaf Sig. #3		170.37 176.58	170.29 175.99	173.61 177.55	175.16 178.79	180.21 183.33	184.33 191.63	189.54 195.79	189.49 195.25	179.33 186.66
Maple Leaf Sig. #4		173.90 176.71	168.42 174.84	172.83 175.85	172.83 176.65	177.13 179.35	180.42 188.69	186.88 191.92	188.16 192.62	179.54 184.41
Soymeal Winnipeg Delivered	545	545	537	520	514					
Corn Wpg, Delivered	166									

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