



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

# Hog Margin Outlook

Meeting Your Marketing Needs

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Thursday, November 13, 2014

**Forward contract prices opened higher this morning.** US packers have been holding their cash bids near steady as the flow of market ready animals has been lagging behind expectations. Normally, this short supply would have the packers adding money to their bids, but their operating margins have been under pressure due to weaker pork product values and ideas that they could move even lower over the next 2 weeks. Ham values are at the greatest risk of weakness as US wholesalers are just wrapping up their pre-Thanksgiving purchases. Lean Hog futures have been slightly more optimistic, with all contracts offered out until July gaining about \$3.00/cwt over the last week. Spring and summer futures prices continue to trade at a modest premium of \$7.00/cwt over the cash market, when they are normally double this value at this time of year. This afternoon's PEDv update will provide some insight on the spread of the disease which would impact the spring and summer forward contract prices.

US Slaughter	
429,000	Wednesday
426,000	Wednesday (year ago)
W. Corn Belt	\$86.39
National Price	\$87.47
Daily Sig 3	\$178.69
Daily Sig 4	\$175.20
Thunder Creek	\$178.49
4-Month Fwd.	\$175.70
<b>B of C Ex. Rate (Noon)</b>	
\$1.1284 CAD/ \$0.8862 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	<b>TODAY!</b> Nov. 13 @ 2:00pm	Starbuck Community Hall - 25 Main Street

**Canadian delivered soymeal prices opened higher this morning.** There was a brief turn lower following talk that Argentine beans were imported on the east coast yesterday, but ongoing supply issues have quashed any downward momentum. The Argentine discount for meal is ~\$6-\$10 USD/MT providing an incentive to import, but with healthy US crush margins reported, and a record bean harvest, the situation appears counterintuitive. However, aggressive bids for beans are also pushing up freight as the US struggles to re-supply domestic pipelines.

**Canadian delivered corn prices opened even this morning.** US corn futures are trading higher, in part, as a result of strength in the soymeal complex as well as increasing evidence suggesting that the world corn supply will tighten amid major acreage drawbacks; production decreases are estimated for the longer term. However, there is talk that the current meagre demand for US corn will influence a rise in inventories in the medium term, but also that decent demand from ethanol producers for export is keeping the downside in check.

Fixed Forward Range (at opening)	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Maple Leaf Sig. #3		175.36 181.60	175.12 180.85	177.41 182.41	178.97 182.62	183.65 186.78	186.11 193.43	191.34 197.61	190.00 195.74	179.85 187.15
Maple Leaf Sig. #4		178.78 181.60	173.11 179.57	176.54 180.58	176.54 180.38	180.47 182.70	182.15 190.45	188.63 193.69	188.64 193.08	180.02 184.86
Soymeal Winnipeg Delivered	549	549	541	527	521					
Corn Wpg, Delivered	166									

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**WINNIPEG LIVESTOCK**  
HWY #6 AND RD 236

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