



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

Hog Margin Outlook

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Tuesday, November 18, 2014

Forward contract prices opened lower this morning. US

cash market started the week higher, with packers taking cash bids back to levels not seen for two weeks in most USDA reporting regions. The recent turn to higher wholesale pork prices, in part due to the bullish trend in beef prices, is providing added incentive for packers to fill their slaughter schedules, with profitable margins and the prospect of inventory value appreciating. Influence from the US Thanksgiving Holiday on wholesale pork prices is largely behind us, but wholesalers are building inventory for Christmas demand. Lean Hog futures are starting the day sharply lower, with some citing the market as 'overbought' after the recent gains. Traders have been monitoring the spread of PEDv over the last several weeks to see if another spike in cases occurs, as it did last year at this time. The most recent data showed 71 cases report for the week ending November 8, 2014, which was up from previous week, but indecisive in determining whether we would experience another 'epidemic'. Given the uncertainty in supply (expansion of the breeding herd and PEDv losses) producers should consider building a forward position for the spring and summer timeframe at current prices.

Canadian delivered soymeal prices opened higher this morning.

US soybean futures are trading lower. Meal has also opened lower day-to-day on thoughts that the recent highs have finally curbed some US demand amid competitive options such as corn and DDGs. Some trading professionals have also suggested that the 'top' or 'high' could be reached for now due to increased farmer selling, the recent rally, and weaker soymeal premiums in S. America, but logistics issues in the US and strong demand overall are factors supporting the trade.

Canadian delivered corn prices opened even this morning.

The harvest has completely caught up and surpassed the average pace coming in at 89% complete compared to the 88% 5-year average and an expectation of 87%. The recent bout of cold weather across the US Midwest, while somewhat concerning for the remainder of the crop, has had little effect on progress and is not expected to be damaging to national averages to any great degree. Export demand remains relatively meagre and some traders have suggested more downside is likely before settling in on a price range.

US Slaughter	
427,000	Monday
437,000	Monday (year ago)
W. Corn Belt	\$87.34
National Price	\$87.49
Daily Sig 3	\$181.03
Daily Sig 4	\$175.61
Thunder Creek	\$181.04
4-Month Fwd.	\$178.98
B of C Ex. Rate (Noon)	
\$1.1308 CAD/ \$0.8843 USD	
Cash Prices Week Ending November 15, 2014	
Signature 3	180.14/81.71
Signature 4	176.15/79.90
h@ms Cash	174.65/79.22
Hylife	174.64/79.22
Thunder Creek	179.80/81.56
ISO Weans	\$68.79 US Avg.
Feeder Pigs	\$83.51 US Avg.
#1 Export Sows (+500lbs)	\$70.00 cwt. Tagged

Fixed Forward Range (at opening)	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Maple Leaf Sig. #3		174.65 178.79	173.32 179.03	176.33 180.59	177.89 181.52	182.44 185.56	186.50 193.79	191.70 197.95	191.22 196.96	177.49 188.03	169.14
Maple Leaf Sig. #4		177.25 179.06	170.55 176.99	174.68 178.00	174.68 178.50	178.68 180.90	181.91 190.18	188.36 193.40	189.22 193.66	179.05 185.11	175.41
Soymeal Winnipeg Delivered	521	517	494	472	472	467					
Corn Wpg, Delivered	166										

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