



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

Hog Margin Outlook

Meeting Your Marketing Needs

Friday, November 06, 2015

For details call: (204)235-2237 or visit
www.hamsmarketing.ca

Forward contract prices opened mixed this morning. US cash markets have shown no signs of support, losing another \$1.50/cwt in trade yesterday and down more than 15% for the week. The pipeline of live hog deliveries is full and relentless, and is delivering more pork at a time when supplies of all meat are abundant. Producers are current with their marketings, but have been forced to take large price concessions in order to maintain this status. With this week's US slaughter on pace for approximately 2.35 million hogs, upside potential is limited amid the largest weekly kills of the year. Lean Hog futures are taking their greatest influence from the cash market, dropping to new contract lows across all offered contracts. However, recent trade data suggests that pork exports are improving, with September's total coming in higher than the same month in 2014 and 2013. Year over year gains were realized in Mexico, Japan and China for the month of September, a trend that needs to be expanded on through the end of the year in order to limit the current price collapse.

h@ms 2015 Fall Marketing Meeting Schedule (Remaining)		
Meeting	Date and Time	Location
Starbuck	Thurs., Nov. 12 - 2:00PM	Starbuck Community Hall - 25 Main Street

Canadian delivered soymeal prices opened lower this morning. US soybean futures are trading lower. Fundamental news remains bearish heading into next Week's WASDE report; US yields are expected to show some improvement and be revised upward for the November report (out Tuesday) and a record planted area is expected in Brazil (along with decent weather). However, the market is looking for some support amid the US lows and thoughts of a Brazilian farmer strike, export sales numbers outpacing averages, along with some short covering ahead of Tuesday may spark short-term support early next week.

US corn futures opened lower this morning. The news remains largely bearish for US corn despite the lows. Demand side news still is driving the corn trade but supply side could also figure more prominently in the equation as there is talk ending stocks could jump between 50 and 150 million bushels in the November WASDE report. Weaknesses in other markets such as wheat have also been a drag on the corn trade where export sales came in well below market expectations. There is talk that Chinese corn production could come in at a record 225 MMT, putting pressure on global prices until the market clears.

US Slaughter	
436,000	Thursday
429,000	Thursday (year ago)
W. Corn Belt	\$54.82
National Price	\$66.60
Daily Sig 3	\$132.31
Daily Sig 4	\$155.64
Thunder Creek	\$132.33
4-Month Fwd.	\$ 128.03
B of C Ex. Rate (Noon)	
\$1.3167 CAD / \$.07595 USD	
Cash Prices Week Ending November 07, 2015	
Signature 3	139.02/63.06
Signature 4	160.61/72.85
h@ms Cash	137.52/62.38
Hylife	n/a
Thunder Creek	154.90/70.26
ISO Weans	\$38.04 US Avg.
Feeder Pigs	\$51.54 US Avg.
#1 Export Sows (Tagged)	n/a (+500lbs.)

Fixed Forward Range (at opening)	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Maple Leaf Sig. #3		119.53 123.80	116.57 156.32	129.98 133.03	135.83 139.49	140.10 147.30	157.24 166.69	168.21 174.30	137.76 175.08	157.65 172.27
Maple Leaf Sig. #4		124.72 128.50	121.38 128.47	132.25 135.55	139.68 142.52	143.46 149.25	157.34 167.72	168.20 172.44	170.36 176.27	167.30 171.54
Soymeal Winnipeg Delivered	447	450	453	451	451	451				
Corn	Local delivered price available on request									

This information is intended to aid producers in making marketing decisions. Opinions given do not guarantee any future events or performance and all pricing is subject to verification. Any unauthorized distribution is strictly prohibited.

WINNIPEG LIVESTOCK
 HWY #6 AND RD 236

LIGHT HOG PROGRAM!

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