

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

US Slaughter	
421,000 – Wednesday's	
421,000 – Wednesday's (year ago)	
US Iowa/Sthrn MN	\$82.09
Western Corn Belt	\$81.94
Daily National Price	\$82.75
Daily Sig3(M.Leaf)	\$149.05
Daily Sig4(M.Leaf)	\$145.76
4-Month Fwd Avg	\$166.30
#1 Export Sows (+500lbs) \$44.75cwt	
B of C Ex. Rate (Noon) \$0.9924CAD / \$1.0077US	
Cash Prices: Week Ending February 18th, 2011	
65.44/144.27 Signature #3	
67.42/148.64 Signature #4	
65.03/143.36 MPMC Cash	
62.50/137.79 Springhill	

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Hog Margin Outlook

Meeting Your Marketing Needs

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Thursday, February 24, 2011

Forward contract prices opened higher this morning. The U.S. cash market is trading steady to higher this morning. Improved buying interest among packers suggests that supplies may see some tightening, or plants are seeing better orders for pork into March. Pork production typically declines around 250 million pounds from the 4th to the 1st quarter. The USDA is predicting a decrease of 472 million pounds, the largest drop since 1990. Lean hog futures closed well above the lows after opening sharply lower yesterday. The bearish movement was a result of ongoing concerns that the world economy will suffer from soaring energy prices.

DISTRICT MEETINGS	DATE	TIME	LOCATION
Interlake East	1-Mar	1:30 PM	Oak Hammock Marsh
Southwest	2-Mar	1:30 PM	Somerset Community Hall
Northwest	2-Mar	7:00 PM	Neepawa Chicken Delight
South Central	3-Mar	1:30 PM	Morris Big M Center
Southeast	4-Mar	12:00 PM	Steinbach- Smitty's Restaurant
HB Marketing	8-Mar	2:00 PM	Portage La Prairie Glesby Center
Heartland Marketing	10-Mar	1:30 PM	Starbuck Community Hall

Canadian delivered soymeal prices opened lower this morning. The continuing surge in energy prices, which is causing concerns for global growth, has soybean prices moving lower today. As well, the USDA has left their planted acreage outlook at 78 million acres, which is up from 77.4 million acres in 2010. Exports to China remain slow, also putting pressure on prices.

Canadian delivered corn prices opened lower this morning. Corn futures are trading lower today after the U.S. government confirmed it's predictions for growers to significantly expand their plantings this spring. The USDA is projecting an increase of 4.3%, moving acreage up to 92 million acres, which would help to relieve the strain of the current tight supply situation.

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Fixed Forward Range (Maple Leaf Sig. #3)			156.16 167.00	173.99 177.15	174.89 179.86	177.44 178.35	162.59 176.63	158.07 158.97	152.64 158.54	142.19 147.73
(Maple Leaf Sig. #4)			152.53 160.05	167.08 170.23	170.93 173.73	171.48 172.44	162.45 170.08	155.26 157.36	150.27 154.67	139.72 144.82
Soymeal Delivered	384	386	399	403	409	413	417	422	416	416
Corn Delivered	265	267	269	271	273					



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