

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

<b>US Slaughter</b>	
415,000 – Monday's	
428,000 – Monday's (year ago)	
US Iowa/Sthrn MN	\$81.52
Western Corn Belt	\$81.12
Daily National Price	\$83.78
Daily Sig3(M.Leaf)	\$144.81
Daily Sig4(M.Leaf)	\$144.83
4-Month Fwd Avg	\$161.16
#1 Export Sows (+500lbs) \$44.75cwt	
<b>B of C Ex. Rate (Noon)</b> \$0.9739CAD / \$1.0268US	
<b>Cash Prices: Week Ending February 25th, 2011</b>	
66.38/146.35 Signature #3	
65.77/145.00 Signature #4	
65.33/144.02 MPMC Cash	
63.51/140.02 Springhill	

*This information is intended to help you make pricing decisions. Opinions given do not guarantee any future events or performance. Any unauthorized distribution of the HMO is prohibited*

# Hog Margin Outlook

*Meeting Your Marketing Needs*

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**Tuesday, March 01, 2011**

**Forward contract prices opened lower this morning.** Cash markets are expected to firm up over the week as hog supplies are modestly tighter, but the packers still have good incentives to meet their planned slaughter schedule. The pork cut-out is trading about \$2.50 shy of the last high seen in early September with almost all of the primal cuts contributing to the firmer trend. Lean Hog futures are down about 4% from their highs, reflecting some concern about the ability of the US economy to maintain the recovery seen in recent months. The Canadian Dollar is trading near US\$1.03 after a report showed our economy grew at an annualized rate of 3.3% in the 4<sup>th</sup> Quarter, beating expectations.

DISTRICT MEETINGS	DATE	TIME	LOCATION	DISTRICT MEETINGS	DATE	TIME	LOCATION
Interlake East	1-Mar	1:30 PM	Oak Hammock Marsh	Southeast	4-Mar	12:00 PM	Steinbach- Smitty's Restaurant
Southwest	2-Mar	1:30 PM	Somerset Community Hall	HB Marketing	8-Mar	2:00 PM	Portage La Prairie Glesby Center
Northwest	2-Mar	7:00 PM	Neepawa Chicken Delight	Heartland Marketing	10-Mar	1:30 PM	Starbuck Community Hall
South Central	3-Mar	1:30 PM	Morris Big M Center	Saskatchewan	15-Mar	12:00 PM	Rosetown Elks Hall

**Canadian delivered soymeal prices opened lower this morning.** With crop predictions in Argentina and Brazil exceeding all expectations, the soybean complex is trading slightly lower today as speculators look to reduce their risk exposure. China is continuing to secure supplies from South America as opposed to the U.S., thus easing the strain on U.S. products.

**Canadian delivered corn prices opened higher this morning.** Corn futures opened higher today in an attempt to curb the strong demand. Traders are eagerly awaiting the USDA's Prospective Planting Report, to be released on March 31. The Report should provide an updated estimate for how much corn will be sown. The current forecast is for a 4.3% increase of 92 million acres.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		148.73 159.48	167.49 170.62	168.38 173.31	171.51 172.41	159.89 172.10	155.41 156.30	149.54 155.38	141.28 146.76	143.62 146.31
(Maple Leaf Sig. #4)		145.32 152.78	160.80 163.92	164.62 167.39	165.74 166.69	159.79 165.70	152.66 154.75	147.24 151.59	138.81 143.85	141.94 143.51
Soymeal Delivered	394	402	407	415	419	424	426	420	415	415
Corn Delivered	276	278	280	282						



## Rothsay Animal Vegetable Feed Fat

**\$868/tonne ↑ (2 – 19 mt)**

To place your order call 1-866-768-4729

\*Price quoted is FOB Southeast Manitoba

