

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

Hog Margin Outlook

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Wednesday, March 16, 2011

Forward contract prices opened higher this morning. U.S. cash markets continue to find little support at current levels, largely due to softer demand for pork and packers taking a more cautious approach to building pork inventory. The situation in Japan continues to be the focus of not only hog markets, but all markets. When there is a great deal of uncertainty, markets tend to react negatively, which is not only due to a direct influence of the situation on a particular commodity. Traders also take action to protect against the collective effect of an exodus from the commodity that is viewed to be at risk. The inherent unpredictability of the situation related to the nuclear facilities in Japan will continue to inhibit the normalization of commodity markets for some time to come.

Canadian delivered soymeal prices opened higher this morning. The soybean complex is moving slightly higher this morning, ending the sharp sell-off that came as a result of global economic uncertainty following the massive earthquake in Japan. Heavy rains in northern Brazil, which are delaying harvest, are also contributing to the bullish movement together with lingering political unrest in North Africa.

Canadian delivered corn prices opened higher this morning. Corn futures are marginally higher this morning, following 10-week lows as traders continue to monitor the nuclear situation in Japan. Thus far, there have been no cancellations for shipments of corn. The market has dropped 12% due to North African unrest and Japanese concerns, after reaching 32-month highs on March 4.

US Slaughter	
421,000 – Tuesday's	
425,000 – Tuesday's (year ago)	
US Iowa/Sthrn MN	\$79.87
Western Corn Belt	\$79.64
Daily National Price	\$84.55
Daily Sig3(M.Leaf)	\$143.50
Daily Sig4(M.Leaf)	\$147.52
4-Month Fwd Avg	\$160.74
#1 Export Sows (+500lbs) \$46.00cwt	
B of C Ex. Rate (Noon) \$0.9830CAD / \$1.0173US	
Cash Prices: Week Ending March 11th, 2011	
67.40/148.59 Signature #3	
66.08/145.68 Signature #4	
66.16/145.86 MPMC Cash	
65.36/144.10 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

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		152.82	163.25	164.16	167.99	157.38	153.75	147.64	138.67	141.03
		156.89	166.42	169.13	168.90	170.13	154.65	153.53	144.20	143.75
(Maple Leaf Sig. #4)		147.63	157.56	161.42	162.41	158.81	151.69	145.87	136.39	139.73
		151.49	160.72	164.22	164.00	164.31	153.63	150.26	141.66	141.31
Soymeal Delivered	379	383	389	399	405	409	409	403	403	403
Corn Delivered	257	259	261	263						



Rothsay Animal Vegetable Feed Fat

\$923/tonne ↑ (2 – 19 mt)

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

*Price quoted is FOB Southeast Manitoba

