

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

<b>US Slaughter</b>	
423,000 – Thursday's	
427,000 – Thursday's (year ago)	
US Iowa/Sthrn MN	\$81.49
Western Corn Belt	\$81.49
Daily National Price	\$84.94
Daily Sig3(M.Leaf)	\$145.61
Daily Sig4(M.Leaf)	\$146.97
4-Month Fwd Avg	\$170.30
#1 Export Sows (+500lbs) \$48.00cwt	
<b>B of C Ex. Rate (Noon)</b> \$0.9748CAD / \$1.0259US	
<b>Cash Prices: Week Ending March 25th, 2011</b>	
66.12/145.76 Signature #3	
66.52/146.64 Signature #4	
65.31/143.98 MPMC Cash	
UNAVAILABLE	Hylife

*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

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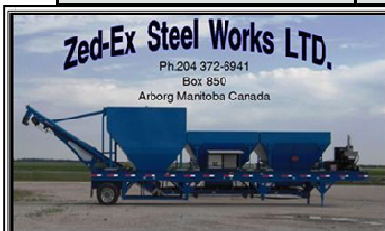
**Friday, March 25, 2011**

**Forward contract prices opened higher this morning.** The U.S. cash market finished higher yesterday as packers increase their bids in order to see additional loads delivered next week. A seasonal tightening of supplies is also seen to be contributing to the upwards movement. Lean hog futures maintained strength due to strong export sales, and higher corn prices. The increase in feed costs is expected to put a cap on herd expansion. However, upside movement may be limited as traders remain cautious ahead of this afternoon's Hogs and Pigs Report. The current expectation is for a slight decrease in breeding and market inventory number. Slaughter for the week thus far totals 1.665 million head, which is down from 1.671 million last week, and 1.771 million from this time last year.

**Canadian delivered soymeal prices opened higher this morning.** Gains in corn following confirmation of strong export sales are causing soybean prices to move higher this morning. The increase in corn is moving both soybeans and cotton higher as all three continue to compete for 2011 acres. The delayed harvest in Brazil continues to contribute to the bullish movement.

**Canadian delivered corn prices opened higher this morning.** Corn futures are moving upwards after the USDA announced that private exporters have struck deals to sell 1.25 million tons of corn to unknown destinations. One million of this amount is to be delivered before Aug. 31, which is before farmers get a chance to replenish supplies, which are already projected to be at 15-year lows.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		164.96	172.81	173.70	176.68	164.20	160.61	155.23	145.87	148.21
			175.94	178.63	177.58	177.76	161.51	161.09	151.36	150.91
(Maple Leaf Sig. #4)		159.31	166.82	170.64	170.83	165.36	158.31	153.20	143.35	146.66
			169.95	173.42	172.40	171.70	160.23	157.56	148.58	148.23
Soymeal Delivered	394	393	398	411	416	422	422	413	413	413
Corn Delivered	270	272	274	276						



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