

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

US Slaughter	
407,000 – Monday's	
429,000 – Monday's (year ago)	
US Iowa/Sthrn MN	\$85.47
Western Corn Belt	\$84.94
Daily National Price	\$85.71
Daily Sig3(M.Leaf)	\$151.93
Daily Sig4(M.Leaf)	\$148.45
4-Month Fwd Avg	\$173.01
#1 Export Sows (+500lbs) \$49.50cwt	
B of C Ex. Rate (Noon) \$0.9758CAD / \$1.0248US	
Cash Prices: Week Ending March 25th, 2011	
66.12/145.76 Signature #3	
66.52/146.64 Signature #4	
65.31/143.98 MPMC Cash	
65.27/143.89 Hylife	

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Hog Margin Outlook

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Tuesday, March 29, 2011

Forward contract prices opened higher this morning. U.S. cash markets are moving higher with slaughter ready supplies tight compared to year ago levels. Daily slaughter levels have been averaging near 410,000 hogs, while in the same week last year numbers were close to 20,000 larger. Carcass weights are again on the rise, pushing 210 pounds and contributing to the current tightness in supplies. Lean hog futures ended yesterday's trade with only a mild reaction to last week's USDA Hogs and Pigs Report. Limiting any gains in the summer month futures is the large premium that they continue to hold over the current cash market. Currently this premium is over \$17.00/cwt, the second largest seen over the last 20 years. The Canadian Dollar stayed strong against the U.S. Dollar despite lower commodity prices, in part due to comments by the Bank of Canada that strong commodity prices typically necessitate higher interest rates.

Canadian delivered soymeal prices opened higher this morning. The soybean complex is trading modestly higher as traders brace themselves ahead of Thursday's USDA Planting Report. Analyst estimates currently total 76.9 million acres, which is down from 2010 acreage of 77.4 million acres, and below the USDA's February projection of 78 million acres.

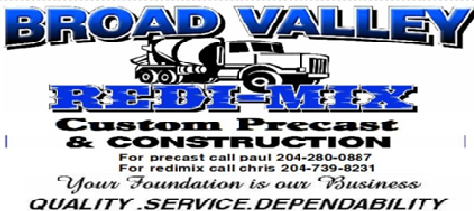
Canadian delivered corn prices opened steady this morning. Corn futures remain steady this morning, despite trader expectations that the projected increase in estimated corn acres will not be enough to rebuild corn stocks. Planting is currently slated to start in April, though excessive moisture in the Midwest and Plains may slow field work, and discourage farmers from planting corn.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)			174.94	175.84	178.89	165.88	162.29	156.93	147.39	149.73
			178.08	180.76	179.79	179.88	163.18	162.78	152.88	152.43
(Maple Leaf Sig. #4)			168.89	172.70	172.97	166.97	159.93	154.84	144.82	148.13
			172.01	175.48	174.54	173.75	161.85	159.20	150.05	149.70
Soymeal Delivered	393	393	399	411	416	419	420	412	412	412
Corn Delivered	270	272	274	276						



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