

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

<b>US Slaughter</b>	
423,000 – Tuesday's	
432,000 – Tuesday's (year ago)	
US Iowa/Sthrn MN	\$88.48
Western Corn Belt	\$87.77
Daily National Price	\$86.35
Daily Sig3(M.Leaf)	\$157.04
Daily Sig4(M.Leaf)	\$149.61
4-Month Fwd Avg	\$169.47
#1 Export Sows (+500lbs) \$49.50cwt	
<b>B of C Ex. Rate (Noon)</b> \$0.9761CAD / \$1.0245US	
<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	
65.27/143.89 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

Meeting Your Marketing Needs

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Wednesday, March 30, 2011

**Forward contract prices opened lower this morning.** U.S. packers were paying significantly higher prices for hogs yesterday, as they attempted to sway producers to become more current with their marketings and maintain this week's slaughter schedule. Packer margins shrunk significantly, in part due to a pullback in wholesale prices that have failed to strengthen in a measurable way. Typically at this time of year, demand for hams lead the carcass cut-out higher but large stocks and a relatively late Easter holiday has resulted in weak ham values. Lean hog futures continue to hover near all-time highs, as speculation that export sales will continue to influence cash markets to rally beyond what is seasonal for this time of year. Ongoing tensions in the Middle East continue to support oil prices, which in turn feed into a higher Canadian Dollar.

**Canadian delivered soymeal prices opened higher this morning.** The soybean complex is moving higher as traders guard against the possibility for government acreage estimates to fall short of levels needed to replenish soybean stocks. Rains in Brazil, which are potentially causing yield losses, are also working to buoy prices. Upside movement may be limited in the absence of fresh export sales.

**Canadian delivered corn prices opened higher this morning.** Though analysts' expect USDA estimated corn acres to increase in tomorrow's Report, they fear that there still won't be enough acres to reload supplies, which are projected to reach 15-year lows. China's Ministry of Finance is currently considering whether to adjust tariffs on imported agricultural commodities, but no decision has been made.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)			170.86	171.75	175.40	162.18	158.61	153.13	145.70	146.60
			173.98	173.98	176.29	177.04	159.50	158.95	149.73	149.28
(Maple Leaf Sig. #4)			164.93	168.73	169.59	163.36	156.36	151.15	141.79	145.08
			168.04	171.50	171.14	171.01	158.26	155.48	146.99	146.64
Soymeal Delivered	395	394	401	411	417	422	422	411	413	413
Corn Delivered	271	273	275	277						



## Rothsay Animal Vegetable Feed Fat

**\$948/tonne ↑ (2 – 19 mt)**

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

\*Price quoted is FOB Southeast Manitoba

