



Hog Margin Outlook

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Thursday, March 31, 2011

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

US Slaughter	
422,000 – Wednesday's	
434,000 – Wednesday's (year ago)	
US Iowa/Sthrn MN	\$85.78
Western Corn Belt	\$85.63
Daily National Price	\$87.39
Daily Sig3(M.Leaf)	\$152.47
Daily Sig4(M.Leaf)	\$150.68
4-Month Fwd Avg	\$171.97
#1 Export Sows (+500lbs)	\$49.50cwt
B of C Ex. Rate (Noon)	
\$0.9714CAD / \$1.0294US	
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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Forward contract prices opened higher this morning. The U.S. cash market is expected to remain unchanged from yesterday, as packers seek additional animals for delivery late this week or early next week. Lean hog futures could see some support this morning, as Foot and Mouth Disease has been confirmed among hogs in Northwestern China. A total of 180 hogs have been killed after China's Agriculture Ministry confirmed the virus in 58 pigs. Though the amount of infected hogs remains low, traders see this as an indication of increased export demand in coming months. As well, increases in corn prices are also buoying prices as hog producers refrain from expanding their herds.

Canadian delivered soymeal prices opened higher this morning. USDA projected soybean stocks of 1.25 billion bushels, which is well below the average analyst estimate of 1.295 billion bushels, is moving soybean prices higher. Seeding expectations were seen to be lower as well, forecasted at 76.6 million acres, while traders anticipated an estimate of 76.9 million acres.

Canadian delivered corn prices opened higher this morning. Corn futures are trading sharply higher despite a 4 million acre increase in estimated 2011 acreage. The increase was offset by lower than expected quarterly supplies, which were projected to be 6.52 billion bushels, below the average analyst estimate of 6.7 billion bushels. Last year's count at this time was 7.69 billion bushels.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)			173.25	174.14	178.57	166.27	162.70	157.26	147.94	150.27
			176.36	179.03	179.47	179.47	163.59	163.08	153.40	152.96
(Maple Leaf Sig. #4)			167.25	171.04	172.66	167.33	160.32	155.15	145.34	148.64
			170.35	173.80	174.22	173.36	162.23	159.48	150.55	150.20
Soymeal Delivered	406	404	410	420	425	430	435	421	419	419
Corn Delivered	270	272	274	276						



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

