

Friday, April 01, 2011

Hog Prices: ↓ Soymeal: ↓

Corn: ↑ Cdn Dollar: ↑

US Slaughter	
420,000 – Thursday's	
430,000 – Thursday's (year ago)	
US Iowa/Sthrn MN	\$87.54
Western Corn Belt	\$87.82
Daily National Price	\$87.99
Daily Sig3(M.Leaf)	\$156.43
Daily Sig4(M.Leaf)	\$151.78
4-Month Fwd Avg	\$169.86
#1 Export Sows (+500lbs) \$49.50cwt	
<b>B of C Ex. Rate (Noon)</b> \$0.9718CAD / \$1.0290US	
<b>Cash Prices: Week Ending April 1st, 2011</b>	
69.65/153.55 Signature #3	
67.84/149.57 Signature #4	
68.29/150.55 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*

**Forward contract prices opened lower this morning.** U.S. cash markets are finishing a strong week on a steady note with packers pulling back slightly on their bids as their operating margins started to approach breakeven levels. Hog numbers continue to follow the typical seasonal pattern at this time of year, but aggressive bids by packers netted them daily slaughters in excess of 420,000 hogs, higher than the trend line. Lean hog futures broke into record highs earlier this week and are trading just shy of these levels today. However, the Canadian Dollar continues to hold firm at U.S.\$1.02 with reports from Canada's manufacturers of strong growth. Canada's export sector appears to have adjusted to our strong currency with relative ease, which could support future gains.

**Canadian delivered soymeal prices opened lower this morning.** The soybean complex is moving downward as traders book profits after this past week's 4.1% increase in prices. Lower than expected projections from the USDA regarding soybean stocks and 2011 acres caused the increase. Downside movement will likely be limited as heavy rains continue to delay harvest in Brazil.

**Canadian delivered corn prices opened higher this morning.** After trading up the limit yesterday, corn prices are expected to remain near 2½ year highs, fueled by lower than expected ending supplies. The USDA expects U.S. farmers to cash in on the high prices by planting 92.2 million acres of corn in 2011. Futures have climbed 126% since last summer.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Fixed Forward Range (Maple Leaf Sig. #3)		171.26	172.14	176.20	164.36	160.81	155.49	147.03	149.34	
		174.36	177.02	177.09	177.09	161.70	161.28	152.46	152.01	
(Maple Leaf Sig. #4)		165.33	169.10	170.37	165.44	158.47	153.42	144.45	147.72	
		168.42	171.85	171.92	171.06	160.36	157.73	149.62	149.28	
Soymeal Delivered	401	407	420	426	432	431	420	421	421	
Corn Delivered	277	279	281	281						



## 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

