

Monday, April 04, 2011

**Hog Prices:** ↑ **Soymeal:** ↑

**Corn:** ↑ **Cdn Dollar:** ↓

US Slaughter	
2.128 Mill. — Last Week's	
2.164 Mill. — Last Week's (year ago)	
US Iowa/Sthrn MN	\$89.06
Western Corn Belt	\$88.67
Daily National Price	\$88.64
Daily Sig3(M.Leaf)	\$156.50
Daily Sig4(M.Leaf)	\$151.50
4-Month Fwd Avg	\$171.69
#1 Export Sows (+500lbs)	\$49.50cwt
<b>B of C Ex. Rate (Noon)</b> \$0.9629AD / \$1.0385US	
<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	
67.36/148.50 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 higher this morning.** The strong finish to the cash market in last week's trade secured a relatively large Saturday kill, estimated at over 60,000 hogs, nearly double that of the same week last year. Cash prices are trading at the highest level reported since 2001, when the USDA started mandatory price reporting. The carcass cut-out has firmed, but ham prices continue to lag the normal seasonal trend, with a late Easter holiday contributing to the weakness. Lean hog futures for the summer months are all trading just shy of \$104/cwt, with the all-time record high set at \$104.35 in Friday's trade. The Canadian Dollar is trading firm to start the week, as oil prices bump up to over \$108/barrel. Traders are awaiting StatsCan Reports on employment and housing due out late in the week, which could trigger further strength.

**Canadian delivered soymeal prices opened higher this morning.** The soybean complex is moving upward as spillover support from corn contributes strength. Upside movement may be limited as advances in harvest are being made in Argentina. Ongoing talk that China is switching some U.S. soybean purchases to South American is also seen to limit potential.

**Canadian delivered corn prices opened higher this morning.** Increased concern that the USDA will again decrease their supply estimate in Friday's Monthly Crop Report has corn trading near 33-month highs. Traders are currently expecting a decrease of 100 to 150 million bushels. Fear of poor spring weather, which will delay planting, is also contributing to the bullish movement.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	
Fixed Forward Range (Maple Leaf Sig. #3)		173.60	173.60	177.86	167.00	163.44	158.21	149.36	151.68	
		175.82	178.48	178.75	179.85	164.33	164.01	154.81	154.36	
(Maple Leaf Sig. #4)		168.63	170.52	171.98	168.01	161.03	156.06	146.71	150.00	
		169.83	173.27	173.53	173.73	162.92	160.38	151.90	151.56	
Soymeal Delivered	392	396	405	411	430	423	420	420	420	
Corn Delivered	279	281	283	283						



**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

