

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

# Hog Margin Outlook

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Wednesday, April 06, 2011

**Forward contract prices opened lower this morning.** U.S. cash markets are trading slightly lower this morning as reduced supplies counteract uncertainty in near term pork prices. Tightened packer margins are causing some packers to trim their slaughter schedules. A \$1.14 increase in wholesales pork prices to \$95.44, the highest since August 24, seems to have sparked some talk of Japanese interest in U.S. pork. Radiation concerns in Japan continue to support ideas that Japan will be a major importer. Hog slaughter for the week thus far is 822,000 head, which is down from 830,000 from last week at this time, but ahead of last year's 704,000 head. The Canadian Dollar moved higher this morning, and is trading at U.S.\$1.042.

**Canadian delivered soymeal prices opened higher this morning.** The soybean complex is again moving higher after three days of profit taking. The increase came despite a decrease in export sales with China taking a break in buying. As traders await Friday's Supply and Demand Report, the expectation is that the USDA will not make any significant adjustments to end of year projections.

**Canadian delivered corn prices opened higher this morning.** Fresh export sales have corn prices opening near record highs this morning. The USDA confirmed a sale of 101,600 tons to unknown destinations, making it the second consecutive day a sale was made to an unknown buyer. Warmer and dryer weather are being forecasted for the Midwest, which could put pressure on prices.

US Slaughter	
417,000 – Tuesday's	
417,000 – Tuesday's (year ago)	
US Iowa/Sthrn MN	\$87.70
Western Corn Belt	\$87.15
Daily National Price	\$89.24
Daily Sig3(M.Leaf)	\$153.93
Daily Sig4(M.Leaf)	\$152.64
4-Month Fwd Avg	\$169.04
#1 Export Sows (+500lbs) \$49.00cwt	
<b>B of C Ex. Rate (Noon)</b> \$0.9636AD / \$1.0378US	
<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	

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	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Fixed Forward Range (Maple Leaf Sig. #3)		170.74	170.74	175.27	166.11	162.58	157.58	148.32	149.30	148.52
		172.94	175.57	176.15	176.36	163.46	163.34	153.72	153.28	154.32
(Maple Leaf Sig. #4)		165.85	167.72	169.47	167.08	160.17	155.43	145.69	147.66	145.64
		167.04	170.45	171.01	170.36	162.05	159.71	150.83	150.49	149.26
Soymeal Delivered	382	384	397	401	415	417	403	411	411	
Corn Delivered	287	289	291	291						

**CONGRATULATIONS**

**Evergreen Colony Ltd.**

*Winner of the March 2011 Sow and Boar Lottery*