

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

US Slaughter	
403,000 – Monday's	
403,000 – Monday's (year ago)	
US Iowa/Sthrn MN	\$90.19
Western Corn Belt	\$89.52
Daily National Price	\$90.67
Daily Sig3(M.Leaf)	\$156.66
Daily Sig4(M.Leaf)	\$153.65
4-Month Fwd Avg	\$164.49
#1 Export Sows (+500lbs) \$46.50cwt	
B of C Ex. Rate (Noon) \$0.9547CAD / \$1.0474US	
Cash Prices: Week Ending April 8th, 2011	
70.14/154.62 Signature #3	
69.20/152.56 Signature #4	
69.11/152.36 MPMC Cash	
69.03/152.19 Hylife	

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Hog Margin Outlook

Meeting Your Marketing Needs

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Tuesday, April 12, 2011

Forward contract prices opened lower this morning. U.S. packers are not holding back on their cash bids with most regions reporting prices better than \$90/cwt this morning. In yesterday's trade, cash prices reached an all-time high of \$92.22/cwt, but packers have still been unable to convince producers to deliver their hogs earlier, despite the already heavy carcass weights. Packer margins have come under pressure as the pork cut-out has been unable to rally beyond \$95/cwt, which has squeezed margins to only slightly better than a break-even. In the long term, producers need to be compensated at these record levels in order to maintain the current herd size, as nearby corn futures are running just shy of \$8.00/bushel.

Canadian delivered soymeal prices opened lower this morning. The soybean complex is moving lower as export interest from China continues to slow down. Traders are starting to worry that China will cancel previous purchases or switch from U.S. soybeans to Brazilian product. The market is seemingly comfortable that South American supplies will relieve the current strain on U.S. stocks.

Canadian delivered corn prices opened lower this morning. After surging to an all time high of \$7.80/bushel yesterday, corn prices are weakening due to profit taking. The market has increased 17% after federal forecasters estimated March corn inventories to be tighter than expected. Planting continues to be delayed as poor weather throughout the Midwest is preventing farmers from getting on the fields.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Fixed Forward Range (Maple Leaf Sig. #3)		166.59 167.03	164.82 169.68	168.73 169.61	161.82 170.00	158.28 159.16	153.22 159.00	145.39 150.81	146.37 150.37	145.12 150.92
(Maple Leaf Sig. #4)		162.17 162.51	163.37 166.11	165.11 166.22	163.99 165.91	156.79 158.85	151.82 156.30	143.37 148.54	145.35 148.20	142.35 145.97
Soymeal Delivered	366	369	382	386	406	408	398	407	407	
Corn Delivered	289	291	293	293						



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