



Hog Margin Outlook

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Wednesday, April 20, 2011

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

US Slaughter	
412,000 – Tuesday's	
411,000 – Tuesday's (year ago)	
US Iowa/Sthrn MN	\$91.73
Western Corn Belt	\$91.28
Daily National Price	\$93.64
Daily Sig3(M.Leaf)	\$160.14
Daily Sig4(M.Leaf)	\$159.08
4-Month Fwd Avg	\$167.90
#1 Export Sows (+500lbs) \$45.00cwt	
B of C Ex. Rate (Noon) \$0.9571CAD / \$1.0448US	
Cash Prices: Week Ending April 15th, 2011	
72.21/159.19 Signature #3	
70.56/155.55 Signature #4	
71.00/156.53 MPMC Cash	
70.50/155.42 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. U.S. cash markets are seeing flat to lower bids this morning as most processors have scheduled the majority of their hogs until the end of the holiday shortened work week. Lean hog futures closed higher yesterday, in the belief that domestic pork demand could improve after the Easter holiday. Wholesale pork prices are on pace to set record highs this summer as new trends have bacon being a part of anything from salads to side dishes. Analysts expect bacon use to increase among fast food chains, casual dining establishments, and as a breakfast staple during the summer months. The Canadian Dollar is trading just shy of U.S.\$1.05, while the U.S. Dollar is showing weakness.

Canadian delivered soymeal prices opened lower this morning. The soybean complex is moving downward as a result of negative short term demand news from China and India. There is another report of China cancelling soybean purchases from South America. Long-term supply contracts are seeing less downside movement due to supply concerns and uncertain weather.

Canadian delivered corn prices opened higher this morning. Heavy rains and cool weather are forecasted from today until Sunday throughout Missouri, Illinois, Indiana and Ohio, further delaying corn seeding. The less than optimal weather, combined with spillover strength from wheat and weakness in the U.S. Dollar are contributing to the bullish movement.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Fixed Forward Range (Maple Leaf Sig. #3)		171.14	168.95 173.76	173.21 174.09	164.27 173.95	160.76 161.64	155.51 161.23	146.23 151.59	147.19 151.15	146.42 152.18
(Maple Leaf Sig. #4)		166.49	167.33 170.04	169.43 170.53	166.29 169.72	159.16 161.19	154.00 158.42	144.16 149.26	146.11 148.92	143.59 147.20
Soymeal Delivered	374	378	391	393	403	409	390	400	400	
Corn Delivered	287	289	291	293						



Rothsay Animal Vegetable Feed Fat

\$993/tonne ↑ (2 – 19 mt)

To place your order call 1-866-768-4729

*Price quoted is FOB Southeast Manitoba

