

Monday, April 25, 2011

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

US Slaughter	
2.056 Mill. – Last Week's	
2.063 Mill. – Last Week's (year ago)	
US Iowa/Sthrn MN	\$94.27
Western Corn Belt	\$93.25
Daily National Price	\$94.33
Daily Sig3(M.Leaf)	\$162.71
Daily Sig4(M.Leaf)	\$159.38
4-Month Fwd Avg	\$163.41
#1 Export Sows (+500lbs)	\$45.00cwt
B of C Ex. Rate (Noon)	\$0.9524CAD / \$1.0499US
Cash Prices: Week Ending April 22th, 2011	
73.35/161.70 Signature #3	
72.27/159.33 Signature #4	
72.29/159.36 MPMC Cash	
71.64/157.94 Hylife	

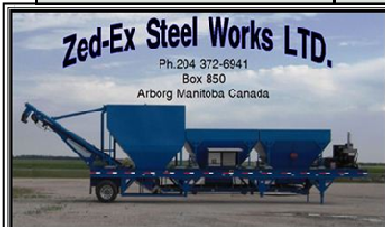
Forward contract prices opened lower this morning. U.S. cash markets are trading steady this morning as packers are weighing off the currently poor margins with increased optimism that pork prices will continue to break into new territory in the weeks ahead. The USDA Cold Storage Report showed supplies of pork up 12% from March 2010, consistent with the trend for 2011. However, traders reference both bullish and bearish implications from this report as heavy supplies of all pork are weighed off against a tightening of supplies of pork bellies, down 11% from a year ago. Nearby future months are expected to see gains if the cash market strengthens at a pace better than \$1.00/week over the next month. The Canadian Dollar traded at better than \$1.0550 on Friday, but is trading just under \$1.05 this morning.

Canadian delivered soymeal prices opened higher this morning. U.S. soybean meal futures are following most of the other grain futures higher on weather concerns for this year's crop. The forecast for cool, wet weather for large portions of the cornbelt is the current focus for the market. Friday's trade resulted in \$10/tonne jump in prices, but today's strong Canadian Dollar has pared back

Canadian delivered corn prices opened higher this morning. U.S. corn futures shot up close to 20 cents per bushel in the overnight trade. Ideas that delayed seeding throughout much of North America will work against maximizing corn production this summer. Trade rumours of corn prices rationing demand in the ethanol industry are being questioned by experts, with claims that spring maintenance to plants are the reason for the dip in ethanol production.

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

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Fixed Forward Range (Maple Leaf Sig. #3)			163.94 168.76	168.56 169.43	161.66 169.56	158.16 159.03	152.63 158.34	144.17 149.52	145.13 149.08	145.01 150.74
(Maple Leaf Sig. #4)			162.49 165.20	164.92 166.03	163.77 165.47	156.63 158.67	151.20 155.62	142.16 147.26	144.11 146.92	142.22 145.80
Soymeal Delivered	378	378	388	392	409	408	398	396	395	
Corn Delivered	284	286	288	290						



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