

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

US Slaughter	
275,000 — Monday's	
404,000 — Monday's (year ago)	
US Iowa/Sthrn MN	\$90.33
Western Corn Belt	\$90.33
Daily National Price	\$94.63
Daily Sig3(M.Leaf)	\$157.98
Daily Sig4(M.Leaf)	\$160.26
4-Month Fwd Avg	\$160.55
#1 Export Sows (+500lbs) \$42.50cwt	
B of C Ex. Rate (Noon) \$0.9541CAD / \$1.0481US	
Cash Prices: Week Ending April 22nd, 2011	
73.35/161.70 Signature #3	
72.27/159.33 Signature #4	
72.29/159.36 MPMC Cash	
71.64/157.94 Hylife	

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Hog Margin Outlook

Meeting Your Marketing Needs

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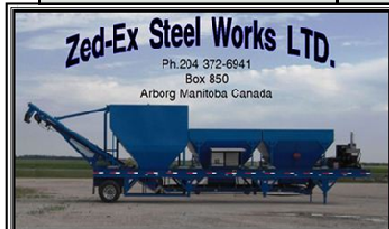
Tuesday, April 26, 2011

Forward contract prices opened lower this morning. U.S. cash markets moved lower yesterday, triggering a selloff in the futures markets as well. Cash prices came under pressure as packers decided it was time to draw the line on their operating margins, which have deteriorated to breakeven levels for several weeks. The pork cut-out has stalled at just under \$95/cwt, while packers have bid up the cash market in order to secure the shrinking supplies of live hogs. Most of the primal cuts have contributed to the stumbling pork cut-out, recently forcing retailers to come up with new ways to generate sales at near record high prices. The Canadian Dollar has been pulled in two directions recently with metals moving higher while crude oil is seeing weakness.

Canadian delivered soymeal prices opened higher this morning. Traders drove the soybean complex lower yesterday as an increasing number of them decided that there would be a larger number of acres going into the oilseed at the expense of corn. The current forecast has a storm tracking through a large swath of the mid-west, which many believe will be the catalyst for farmers to switch their acreage intentions.

Canadian delivered corn prices opened steady this morning. U.S. corn markets continue to see sharp gains due to concerns over planting progress and the implications that this has to corn acres and yields. The fundamental factors started yesterday's 25 cent rally in the nearby contracts, but technical indicators continue to support a bullish trend.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Fixed Forward Range (Maple Leaf Sig. #3)			159.34	165.09	157.64	154.14	148.95	140.24	141.21	140.69
			164.16	165.97	166.55	155.01	154.67	145.61	145.17	146.88
(Maple Leaf Sig. #4)			158.88	162.42	160.72	153.59	148.50	139.21	141.17	140.09
			161.59	163.52	163.40	155.63	152.93	144.32	143.98	143.69
Soymeal Delivered	379	380	390	394	407	414	400	401	401	
Corn Delivered	287	289	291	293						



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