

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

<b>US Slaughter</b>	
402,000 – Thursday's	
399,000 – Thursday's (year ago)	
US Iowa/Sthrn MN	\$91.16
Western Corn Belt	\$90.82
Daily National Price	\$91.28
Daily Sig3(M.Leaf)	\$160.78
Daily Sig4(M.Leaf)	\$156.48
4-Month Fwd Avg	\$156.36
#1 Export Sows (+500lbs) \$43.50cwt	
<b>B of C Ex. Rate (Noon)</b> \$0.9658CAD / \$1.0354US	
<b>Cash Prices: Week Ending May 13th, 2011</b>	
71.44/157.50 Signature #3	
70.65/155.76 Signature #4	
70.45/155.32 MPMC Cash	
UNAVAILABLE	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*

# Hog Margin Outlook

*Meeting Your Marketing Needs*

For details call: (204)235-2237 or visit  
<http://hamsmarketing.ca>

**Friday, May 13, 2011**

**Forward contract prices opened higher this morning.** US cash markets are finishing the week on a higher trend after packers increased bids yesterday in response to a significant improvement to primal pork values. The carcass cut-out increased by \$2.64/cwt yesterday, allowing packers a little more room in their operating margins. The latest data on pork exports were released yesterday, showing robust growth in pork sales in March. The April month experienced a gain of 31% over March 2010, with the gains coming exclusively from Asian destinations. Japan, which was dealing with the aftermath of the earthquake and tsunami, bought 31% more pork. While South Korea imported nearly 2.5 times as much as they had in March 2010. These numbers largely explain the exceptional strength seen in March's cash market, but we will have to wait a month for April data to help explain the month's slump.

**Canadian delivered soymeal prices opened higher this morning.** Spillover support from wheat, combined with a weaker U.S. Dollar has soybean prices moving higher this morning. Upside movement may be limited as freshly harvested South American soybeans are proving to be a cheaper alternative to U.S. supplies. As a result, export demand remains weak for the U.S.

**Canadian delivered corn prices opened higher this morning.** An announcement from the USDA that private exporters struck deals to sell 271,200 tons of corn to unknown destinations has corn prices on the rise. The news fueled talk that China had re-entered the market to take advantage of the six-week lows. South Korea remains a major purchaser, buying 487,000 tons in the past five days.

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Fixed Forward Range (Maple Leaf Sig. #3)		160.18 161.07	159.96 160.85	155.35 161.74	151.80 152.68	146.28 152.06	138.72 144.15	139.70 143.70	139.93 146.18	146.63 148.42
(Maple Leaf Sig. #4)		157.86 159.06	157.14 158.68	157.74 158.77	151.38 153.44	145.96 150.44	137.78 143.12	139.76 142.60	139.57 143.20	145.62 146.32
Soymeal Delivered	390	393	397	412	411	396	400	400		
Corn Delivered	269	271	273							



## Rothsay Animal Vegetable Feed Fat

**\$973/tonne ↓ (2 – 19 mt)**

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

\*Price quoted is FOB Southeast Manitoba

