



Hog Margin Outlook

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Friday, May 27, 2011

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

US Slaughter	
405,000	– Thursday's
398,000	– Thursday's (year ago)
US Iowa/Sthrn MN	\$91.36
Western Corn Belt	\$90.83
Daily National Price	\$93.13
Daily Sig3(M.Leaf)	\$163.31
Daily Sig4(M.Leaf)	\$162.15
4-Month Fwd Avg	\$148.72
#1 Export Sows (+500lbs)	\$43.00cwt
B of C Ex. Rate (Noon)	\$0.9809CAD / \$1.0195US
Cash Prices: Week Ending May 27th, 2011	
73.19/161.35	Signature #3
74.08/163.32	Signature #4
72.62/160.09	MPMC Cash
UNAVAILABLE	Hylife

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Forward contract prices opened lower this morning. The cash market made a slight upturn yesterday, as some packers worked to fill their slaughter schedule for next week. The increase came as a surprise, since all plants will be closed on Monday, due to Memorial Day. Pork cutout values continued their downward movement yesterday coming in at \$89.75, the lowest since February 16, with sharp losses in bellies, loins and ribs. Analysts believe that U.S. consumers are not adjusting well to the record high retail prices, and poor weather has had a negative impact on demand. Lean hog futures closed slightly lower, as a late break in cattle put pressure on prices. FORWARD CONTRACTING WILL BE CLOSED ON MONDAY DUE TO U.S. MEMORIAL DAY.

Canadian delivered soymeal prices opened higher this morning. The soybean complex is moving upward this morning as wet weather remains the most prominent factor influencing prices. However, upside movement may be limited due to pre-holiday profit taking, and warmer weather expected for the middle of next week. Slow export and domestic demand could also limit increases.

Canadian delivered corn prices opened mixed this morning. Corn markets opened mixed this morning as traders take a cautious stance headed into the long weekend. Since the next session will take place Monday evening, traders have to brace for a possible change in weather forecasts. Excellent growing conditions in the Western Corn Belt could also work to put pressure on prices.

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Fixed Forward Range (Maple Leaf Sig. #3)		150.79	150.39 151.29	148.06 153.45	145.85 146.74	140.12 145.96	134.54 140.03	135.53 139.58	135.93 142.25	142.70 144.50
(Maple Leaf Sig. #4)		149.67	148.94 150.51	150.77 153.67	146.80 148.19	140.91 145.43	134.46 139.51	136.47 139.17	136.26 139.93	142.38 143.08
Soymeal Delivered		403	407	422	423	406	409	409		
Corn Delivered	288	290	292							



Rothsay Animal Vegetable Feed Fat
\$1,003/tonne ↑ (2 – 19 mt)

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

*Price quoted is FOB Southeast Manitoba

