

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

US Slaughter	
1.973 Mill. — Last Week's	
2.004 Mill. — Last Week's (year ago)	
US Iowa/Sthrn MN	\$95.33
Western Corn Belt	\$95.05
Daily National Price	\$93.16
Daily Sig3(M.Leaf)	\$170.69
Daily Sig4(M.Leaf)	\$162.00
4-Month Fwd Avg	\$156.42
#1 Export Sows (+500lbs)	\$40.50cwt
B of C Ex. Rate (Noon) \$0.9797CAD / \$1.0207US	
Cash Prices: Week Ending June 17th, 2011	
74.41/164.04 Signature #3	
71.58/157.81 Signature #4	
72.91/160.73 H@ms Cash	
71.34/157.27 Hylife	

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Hog Margin Outlook

Meeting Your Marketing Needs

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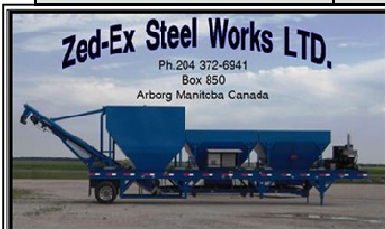
Monday, June 20, 2011

Forward contract prices opened higher this morning. U.S. cash markets made strong gains last week as supplies tightened enough to keep packers bidding strong. Last week's slaughter came in at 1.973 million hogs, close to 30,000 hogs fewer than the same week last year. Critical to maintaining the higher cash market prices, the wholesale pork prices need to match and sustain the gains in live hog values. Friday's pork cut-out saw gains close to \$3.00/cwt, taking this important benchmark to the highest level in months. Lean hog futures are trading firm after last week's cash market gains, but the stronger fundamentals had little impact on the deferred month contracts. The Canadian Dollar is also providing some support to forward contract prices as it trades within half a cent of its three month lows. Forward prices for the 3rd and 4th Quarters represent good value from a historical perspective when you factor in the strong Canadian Dollar.

Canadian delivered soymeal prices opened higher this morning. After last week's declines, soybean prices are moving higher despite strength in the U.S. Dollar and weakness in crude oil futures. Export demand is providing support for prices, with the announcement of 120,000 tons of soybeans sold to China for the 2011/2012 marketing year.

Canadian delivered corn prices opened lower this morning. The USDA is expected to raise its condition rating for corn in the Midwest in tomorrow's report, which is working to move prices lower this morning. Upside movement may be limited, as last week's decrease in corn prices attracted the buying attention of both South Korea and Japan.

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Fixed Forward Range (Maple Leaf Sig. #3)		169.40	159.41 166.56	155.82 156.72	150.17 156.03	143.27 148.77	144.26 148.32	144.83 152.07	151.62 154.78	150.22 152.49
(Maple Leaf Sig. #4)		165.26	162.91 163.90	155.77 157.68	150.22 154.76	142.41 147.64	144.32 147.47	144.28 148.40	150.24 151.60	148.36 151.52
Soymeal Delivered	395	395	398	407	415	407	407			
Corn Delivered	282	286	286							



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