

**Hog Prices:** ↑↓ **Soymeal:** ↑

**Corn:** ↑ **Cdn Dollar:** ↓

<b>US Slaughter</b>	
410,000 – Thursday's	
401,000 – Thursday's (year ago)	
US Iowa/Sthrn MN	\$92.79
Western Corn Belt	\$92.53
Daily National Price	\$94.88
Daily Sig3(M.Leaf)	\$162.57
Daily Sig4(M.Leaf)	\$161.42
4-Month Fwd Avg	\$154.63
#1 Export Sows (+500lbs) \$43.50cwt	
<b>B of C Ex. Rate (Noon)</b> \$0.9585CAD / \$1.0433US	
<b>Cash Prices: Week Ending July 15th, 2011</b>	
73.36/161.74 Signature #3	
74.21/163.60 Signature #4	
72.78/160.45 H@ms 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*

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**Friday, July 15, 2011**

**Forward contract prices opened mixed this morning.** U.S. cash markets are finishing this week with firm bids from packers as export demand continues to fuel speculation in both the cash and futures markets. The pork carcass cut-out has been creeping higher, and sits at \$98.66/cwt, with loins and hams providing recent support. Yesterday's release of May's export sales of pork showed strong growth in exports over last year. May 2011 saw an 11% increase in export volume over May 2010, while the trend in volume was steady with April. Futures traders believe that the North American pork market will continue to benefit from exceptional export growth, offsetting what appears to be a stagnant trend in domestic demand. The Canadian Dollar is trading at better than U.S.\$1.04, as our economy continues to outperform most other developed nations.

**Canadian delivered soymeal prices opened higher this morning.** Soybean futures are continuing their upward movement as the potential for yield threatening heat remains a determining factor. According to the forecast, hot weather is expected in the Western Midwest early next week, and is expected to move east towards the later part of the week. Any sort of cooler forecast after the weekend could put extreme pressure on prices.

**Canadian delivered corn prices opened higher this morning.** Corn prices are minimally higher this morning, after losing strength yesterday due to selling pressure. The increase came due to a confirmation of hot and dry weather forecasted for much of the Corn Belt. Even if a cold front breaks the initial heat wave, temperatures are expected to remain above average through to the end of the month.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Fixed Forward Range (Maple Leaf Sig. #3)		162.52	159.00	153.59	145.21	146.18	145.68	152.30	151.45	153.00
		168.59	161.20	160.64	151.03	150.59	152.74	155.39	153.66	162.31
(Maple Leaf Sig. #4)		164.96	158.31	152.83	143.52	146.25	144.83	150.39	149.14	150.99
		165.99	159.85	157.10	148.64	148.13	148.51	152.48	152.22	158.46
Soymeal Delivered	393	397	404	402	403	403	406			
Corn Delivered	285	285	285							



## Rothsay Animal Vegetable Feed Fat

**\$1,015/tonne ↑ (2 – 19 mt)**

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

\*Price quoted is FOB Southeast Manitoba

