

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

US Slaughter	
411,000 – Thursday's	
399,000 – Thursday's (year ago)	
US Iowa/Sthrn MN	\$95.67
Western Corn Belt	\$95.56
Daily National Price	\$95.53
Daily Sig3(M.Leaf)	\$165.55
Daily Sig4(M.Leaf)	\$160.26
4-Month Fwd Avg	\$151.43
#1 Export Sows (+500lbs) \$44.00cwt	
B of C Ex. Rate (Noon) \$0.9451CAD / \$1.0581US	
Cash Prices: Week Ending July 22nd, 2011	
74.03/163.21 Signature #3	
72.75/160.39 Signature #4	
72.80/160.50 H@ms Cash	
Unavailable Hylife	

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Hog Margin Outlook

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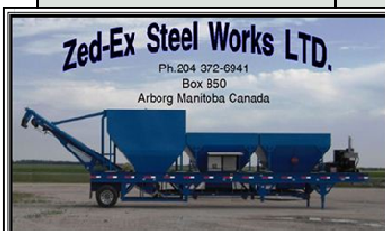
Friday, July 22, 2011

Forward contract prices opened higher this morning. U.S. cash markets are finishing the week higher, as the heat wave that covered most of the Midwest contributed to the tighter supplies that packers are experiencing. Carcass weights are down close to 1.5% compared to last year, proving that producers are current with their marketings, and putting more pressure on packers to increase their bids. Lean Hog futures continue to take a wait and see approach to the nearby contracts as recent talk of increased exports to China have had seemingly little impact on prices. The Canadian Dollar traded near its highest level in 4 years earlier this week, but lower than anticipated inflation has traders believing that this may push back any decision by the Bank of Canada to raise interest rates, putting pressure on the Loonie.

Canadian delivered soymeal prices opened lower this morning. Less stressful crop weather has soybean prices moving lower this morning. With projections for cooler and wetter weather entering the Midwest by the weekend, relief is expected from the current heat wave. Traders continue to look ahead to August weather, which will have more of an impact as that is when pod-filling generally occurs.

Canadian delivered corn prices opened lower this morning. Corn prices are moving lower, as concerns regarding reduced yields due to heat have been relieved for the time being. Some analysts believe that corn is unlikely to go above \$7.00/bushel, unless there is a major drought in the Corn Belt. Nebraska, Iowa, and Minnesota received some much needed rain yesterday, which is also putting pressure on prices.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Fixed Forward Range (Maple Leaf Sig. #3)		160.15	156.66	151.30	143.13	144.10	144.01	150.58	149.44	149.85
		164.14	158.84	158.30	148.91	148.47	151.02	153.65	151.63	159.01
(Maple Leaf Sig. #4)		162.61	156.02	150.58	141.49	144.02	143.19	148.70	147.18	147.90
		164.19	157.54	154.82	146.57	146.06	146.84	150.48	150.23	155.25
Soymeal Delivered	387	391	399	399	398	398	399			
Corn Delivered	286	286	286							



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