

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

<b>US Slaughter</b>	
413,000—Monday's	
407,000—Monday's (year ago)	
US Iowa/Sthrn MN	\$104.53
Western Corn Belt	\$104.41
Daily National Price	\$105.50
Daily Sig3(M.Leaf)	\$188.28
Daily Sig4(M.Leaf)	\$184.23
4-Month Fwd Avg	\$150.51
#1 Export Sows (+500lbs) \$59.00 cwt	
<b>B of C Ex. Rate (Noon)</b> \$0.9838 CAD / \$1.0164 US	
<b>Cash Prices: Week Ending August 12th, 2011</b>	
86.09/189.80 Signature #3	
84.01/185.20 Signature #4	
84.66/186.65 H@ms Cash	
84.08/185.36 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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**Tuesday, August 16, 2011**

**Forward contract prices opened higher this morning.** U.S. cash markets started the week higher, with packers in the Iowa/S. Minnesota region leading the push by increasing bids close to \$2.00 higher than Friday's trade. The inability of the pork cut-out to break through the \$110/cwt level may be the limiting factor to the cash trade. The seasonal trend in hog supply is also working against further upside in cash bids as we can expect an additional 10,000 hogs per week coming to market over the next month. Lean Hog futures have been hesitant to add any additional value to the nearby contracts despite the huge discount that they hold to the cash market. Traders believe the current cash prices are unsustainable and will come under pressure over the next several weeks. The Canadian Dollar gained close to 1 cent in trade yesterday against the U.S. Dollar as traders grew more comfortable with global risk in the short term.

**Canadian delivered soymeal prices opened lower this morning.** Currently, the weather forecast is looking ideal for soybeans at their pod filling stage, which has been stabilizing prices for soybeans. Prices should relax if the current weather keeps up and demand is relatively static.

**Canadian delivered corn prices opened lower this morning.** The USDA's crop progress report has corn-crop ratings stabilized with the good to excellent rating left at 60%, leaving prices to look a little lower. The weather is predicted to reflect a more favorable trend towards cooler and wetter conditions.

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	
Fixed Forward Range (Maple Leaf Sig. #3)		160.20 160.65	153.50 160.74	144.15 150.12	145.14 149.67	144.56 151.78	151.33 154.49	151.84 154.10	153.10 162.61	
(Maple Leaf Sig. #4)		159.85 159.85	154.08 158.46	144.32 149.49	146.95 149.05	145.06 148.91	151.01 153.68	150.53 153.68	152.12 159.66	
Soymeal Delivered	388	391	394	397	400	405				
Corn Delivered	292	292								



**Rothsay Animal Vegetable Feed Fat**  
**\$1,005/tonne ↓ (2 – 19 mt)**

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