

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

Hog Margin Outlook

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Friday, September 09, 2011

Forward contract prices opened higher this morning. U.S. cash markets found support late this week, in spite of the reduced slaughter schedule caused by the Labor Day holiday on Monday. Packers have made an effort to increase their daily slaughter levels in order to make up for lost hours earlier in the week, providing the rationale for increased cash bids. Lean Hog futures have responded positively to the cash market influence, with traders adding value to the deferred month contracts. The February contract is trading only about \$3.00/cwt lower than its contract highs, while the June 2012 contract broke into new contract highs yesterday. The Canadian Dollar is down sharply to finish this week as a Statscan report showed job losses in August. The combination of higher Lean Hog futures and the lower Canadian Dollar had the impact of increasing forward prices more than \$7.00/kg over the last week.

Canadian delivered soymeal prices opened mixed this morning. Soybeans traded higher today as worries about yield continues. More information is expected Monday at 8:30 a.m. EDT from USDA's inventories and demand forecast release.

Canadian delivered corn prices opened higher this morning. Weather is taking another negative turn, as there is a chance of frost this weekend, in the northern and northeastern crop areas of the Midwest. This puts more pressure on supply and looks to elevate prices more as concerns escalate.

US Slaughter	
428,000—Thursday's	
425,000 —Thursday's (year ago)	
Western Corn Belt	\$84.12
Daily National Price	\$87.99
Daily Sig3(M.Leaf)	\$152.02
Daily Sig4(M.Leaf)	\$153.97
4-Month Fwd Avg	\$146.52
#1 Export Sows (+500lbs)	\$53.00 cwt
B of C Ex. Rate (Noon)	\$0.9859 CAD / \$1.0143 US
Cash Prices: Week Ending September 9th, 2011	
67.99/149.88 Signature #3	
71.55/157.73 Signature #4	
67.97/149.85 h@ms Cash	
n/a Hylife	
ISO Weans \$15-44US	
Feeder Pigs \$29-40US	

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Fixed Forward Range (Maple Leaf Sig. #3)		147.98	139.77	140.78	143.70	154.20	156.49	157.57	170.65
		152.09	145.79	145.35	153.29	157.40	157.86	167.18	174.77
(Maple Leaf Sig. #4)		149.40	140.83	143.48	145.52	153.84	155.08	156.49	167.11
		153.46	145.95	145.60	150.65	156.14	157.38	164.10	173.93
Soymeal Delivered	409	412	418	418	429				
Corn Delivered	307	307							

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Rothsay Animal Vegetable Feed Fat

\$945 tonne ↓ (2 – 19 mt)

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