



Hog Margin Outlook

Meeting Your Marketing Needs

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

US Slaughter	
419,000	– Wednesday's
415,000	– Wednesday's (year ago)
Western Corn Belt	\$80.88
Daily National Price	\$83.03
Daily Sig3(M.Leaf)	\$147.69
Daily Sig4(M.Leaf)	\$146.81
4-Month Fwd Avg	\$159.40
#1 Export Sows (+500lbs)	\$48.00cwt
B of C Ex. Rate (Noon)	
\$0.9962CAD / \$1.0038US	
Cash Prices: Week Ending March 30th, 2012	
67.43/148.65	Signature #3
68.17/150.29	Signature #4
66.71/147.06	h@ms Cash
66.24/146.03	Hylife
ISO Weans \$31-41US	
Feeder Pigs \$65-78US	

Thursday, April 05, 2012

Forward contract prices opened higher this morning.

Packers are dropping their cash bids late this week as they have met their slaughter requirements on this holiday shortened week. Expanded work schedules for much of this week have made up for much of Friday's reduction. Hog numbers over the last month have not met the expectations of the USDA, which could imply that the market developed a "hole", whereby excellent weather had hogs come market earlier than anticipated. Lean Hog futures have found support at current levels, as traders are optimistic that the cash market will start to rally in response to tighter numbers. Strong export demand remains critical to the ability of the cash market to meet the prices currently offered in the summer month contracts. Please note that the Risk Management department will be closed Friday in observance of Good Friday.

Canadian delivered soymeal prices opened higher this morning.

Strong soy export sales and concerns of tight world supplies are keeping prices firm. Net weekly sales were well above the anticipated range at 1,112,900 metric tons. The world supply and demand estimates will be released this Tuesday morning by the USDA.

Canadian delivered corn prices opened higher this morning.

Recent estimates by the USDA have pegged domestic U.S. corn inventories to be lower than expected, supporting corn prices. The higher prices may deter China from purchasing corn in the near term. Export sales were 1.12 million metric tons last week, considerably higher than the 800,000 metric tons anticipated.

	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Fixed Forward		157.41	156.95	161.77	154.29	151.28	145.63	137.17	139.01
Range (Maple Leaf Sig. #3)		161.51	163.33	162.68	163.87	151.74	152.53	142.23	143.15
(Maple Leaf Sig. #4)		155.52	158.69	160.18	155.59	151.44	144.41	138.00	138.00
		159.57	161.86	161.07	161.77	155.95	151.89	143.16	143.87
Soymeal Delivered	438	440	442	442	444	436			
Corn Delivered	270	272							

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