

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

US Slaughter	
274,000	– Monday's
402,000	– Monday's (year ago)
Western Corn Belt	\$82.16
Daily National Price	\$83.15
Daily Sig3(M.Leaf)	\$150.18
Daily Sig4(M.Leaf)	\$147.18
4-Month Fwd Avg	\$162.24
#1 Export Sows (+500lbs)	\$46.00cwt
B of C Ex. Rate (Noon) \$0.9972CAD / \$1.0028US	
Cash Prices: Week Ending April 7th, 2012	
67.04/147.80	Signature #3
66.52/146.65	Signature #4
66.00/145.51	h@ms Cash
64.92/143.13	Hylife
ISO Weans	\$31-41US
Feeder Pigs	\$65-78US

Tuesday, April 10, 2012

Forward contract prices opened lower this morning. U.S. cash markets continue in their stagnant trend of the last several months, showing no sign of a rally. The reduction in the production schedule both yesterday and Friday may be partially responsible, as ample hog numbers are matching up reasonably well with packer demand this week. Critical to the value of the nearby futures is how the cash market performs over the next two weeks, with traders expecting a gain of \$1.50-\$2.00/cwt per week for the next 4 weeks. Should the cash market fail to rally over this period, summer month contracts will come under even more pressure. The Canadian Dollar seems to have found its "sweet spot" at parity with the U.S. Dollar. Economic indicators are mixed, resulting in the steady trend.

Canadian delivered soymeal prices opened higher this morning. The WASDE report released this morning illustrated a slight increase in use of soy for domestic U.S. demand and thus a decrease in ending stocks. The U.S. Soybeans and Products Supply and Use report illustrated; projected area planted the same at 75.0 million acres, projected area harvested unchanged at 73.6 million acres, soybean oil ending stocks lower at 2,290 million pounds, soybean meal ending stocks the same at 300 thousand short tons. World soybean meal is projected to have a decrease in ending stocks of 0.51 million metric tons, at 6.89 million metric tons.

Canadian delivered corn prices opened mixed this morning. The USDA has released a WASDE report this morning. The U.S. Feed Grain and Corn Supply and Use report was unchanged; projected planted corn area still sits at 91.9 million acres, projected area harvested is 84.0 million acres, projected yield per harvested acre 147.2 bushels. Corn ending stocks also are projected to remain the same at this time, at 801 million bushels. World corn ending stocks are projected to be 1.82 million metric tons less, at 122.71 million metric tons.

	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		159.84	159.38	165.18	157.55	154.93	148.44	140.51	142.36
(Maple Leaf Sig. #4)		163.98	165.82	166.10	167.24	155.39	155.38	145.60	146.53
Soymeal Delivered	438	443	445	447	451	453			
Corn Delivered	270	272							

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