

Monday, February 14, 2011

Hog Prices: ↑ Soymeal: ↔

Corn: ↑ Cdn Dollar: ↑

US Slaughter	
2.156 Mill. – Last Week's	
2.152 Mill. – Last Week's (year ago)	
US Iowa/Sthrn MN	\$83.07
Western Corn Belt	\$82.96
Daily National Price	\$85.30
Daily Sig3(M.Leaf)	\$150.59
Daily Sig4(M.Leaf)	\$149.94
4-Month Fwd Avg	\$170.40
#1 Export Sows (+500lbs)	\$39.75 cwt
<b>B of C Ex. Rate (Noon)</b>	
\$0.9903CAD / \$1.0098US	
<b>Cash Prices: Week Ending February 11th, 2011</b>	
68.70/151.46 Signature #3	
66.18/145.90 Signature #4	
67.16/148.07 MPMC Cash	
65.57/144.55 Springhill	

*This information is intended to help you make pricing decisions. Opinions given do not guarantee any future events or performance. Any unauthorized*

**Forward contract prices opened higher this morning.** U.S. cash markets are expected to start the week slightly higher after a huge drop late last week, which saw most regions report prices up to \$4.50/cwt lower. In spite of this drop, the week's kill came in more than 5% larger than the week earlier. Over the course of last week, packers had effectively bid away their positive operating margins as wholesale pork prices saw little strength. Late in the week, packers abandoned that buying strategy, and decreased their cash bids in an effort to recover some of those margins. Lean hog futures are expected to trade steady to higher this morning, as good export sales reported for December continues to be a driving factor for the futures. The Canadian Dollar is trading slightly better than U.S.\$1.01 and will be heavily influenced by the latest inflation numbers released at the end of this week.

**Canadian delivered soymeal prices opened mixed this morning.** The soybean complex opened mixed this morning, as nearby contracts decreased on strength from the U.S. Dollar, while deferred months remain high on concerns of low ending stocks. Traders are currently waiting for the USDA's Outlook Forum, to be released next week, which will provide a glimpse at 2011-2012 projections.

**Canadian delivered corn prices opened higher this morning.** A recent frost in Mexico resulted in the loss of 4.2 million tons of corn, 17.5% of the country's production. As a result, Mexico is continuing to import U.S. supplies, which are already anticipated to be at 15-year lows. Spillover support from wheat futures is also contributing to the bullish movement.

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Fixed Forward Range (Maple Leaf Sig. #3)		153.07	157.57	173.01	173.92	177.57	163.40	158.86	153.69	143.98
		153.98	168.47	176.19	178.91	178.48	177.90	159.77	159.62	149.55
(Maple Leaf Sig. #4)		151.39	153.91	166.13	170.00	171.60	163.25	156.04	151.30	141.46
		152.62	161.47	169.30	172.81	172.57	171.30	158.15	155.72	146.58
Soymeal Delivered	407	409	432	436	440	445	449	451	445	445
Corn Delivered	276	278	280	282	284					



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