

Tuesday, February 22, 2011

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

US Slaughter	
400,000 – Monday's	
426,000 – Monday's (year ago)	
US Iowa/Sthrn MN	\$80.78
Western Corn Belt	\$80.43
Daily National Price	\$82.57
Daily Sig3(M.Leaf)	\$145.04
Daily Sig4(M.Leaf)	\$144.19
4-Month Fwd Avg	\$174.48
#1 Export Sows (+500lbs) \$43.00cwt	
B of C Ex. Rate (Noon) \$0.9838CAD / \$1.0165US	
Cash Prices: Week Ending February 18th, 2011	
65.44/144.27 Signature #3	
67.42/148.64 Signature #4	
65.03/143.36 MPMC Cash	
62.50/137.79 Springhill	


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Forward contract prices opened higher this morning. U.S. cash markets opened the week higher, offsetting some of last week's declines. The U.S. President's Day holiday had little impact on packer production schedules, as producers were influenced to maintain their normal delivery schedule by the higher cash bids. Lean hog futures did not trade yesterday due to the holiday, but supportive cash market fundamentals continue to support the large premiums that the summer contracts retain over the cash market. Technical indicators remain cautiously bullish with summer month contracts still at or near all-time record highs. However, the Canadian Dollar is also trading near the highest level over the last three years, resulting in a offsetting negative influence on hog prices.

Canadian delivered soymeal prices opened lower this morning. A decrease in commodity demand, caused by increased violence in Libya is expected to put pressure on soybean prices. As well, worries regarding export demand are also contributing to the bearish movement. These uncertainties followed China's cancellation of U.S. sales in favor of production from Brazil.

Canadian delivered corn prices opened lower this morning. Political unrest in both the Middle East and North Africa has traders moving to reduce their risk exposure, thereby lowering corn prices this morning. However, amplified violence in Libya has increased crude oil prices dramatically, which could lead another rally in corn because of its tight ties to the energy market.

	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov
Fixed Forward Range (Maple Leaf Sig. #3)		155.76	159.28	176.38	177.28	179.30	163.84	159.30	154.21	144.09
		155.76	170.13	179.54	182.26	180.21	178.12	160.21	160.13	149.65
(Maple Leaf Sig. #4)		153.10	155.55	169.40	173.25	173.28	163.66	156.46	151.80	141.56
		153.10	163.09	172.55	176.06	174.24	171.52	158.57	156.21	146.68
Soymeal Delivered	395	395	411	416	420	424	429	431	434	434
Corn Delivered	267	269	271	273	275					



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