

Wednesday, March 02, 2011

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

US Slaughter	
425,000	– Tuesday's
431,000	– Tuesday's (year ago)
US Iowa/Sthrn MN	\$80.01
Western Corn Belt	\$79.96
Daily National Price	\$84.02
Daily Sig3(M.Leaf)	\$142.80
Daily Sig4(M.Leaf)	\$145.30
4-Month Fwd Avg	\$159.95
#1 Export Sows (+500lbs)	\$44.75cwt
<b>B of C Ex. Rate (Noon)</b>	
\$0.9743CAD / \$1.0264US	
<b>Cash Prices: Week Ending February 25th, 2011</b>	
66.38/146.35	Signature #3
65.77/145.00	Signature #4
65.33/144.02	MPMC Cash
63.51/140.02	Springhill

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

**Forward contract prices opened lower this morning.** Cash markets are ticking lower again this morning, as packers are bidding with discipline, effectively increasing their operating margins to levels seen in mid-January. Wholesale pork prices are making slow advances, however, yesterday's trade was a slight setback with some of the lower valued cuts drawing down the aggregate value. Lean hog futures are reacting to the recent cash market weakness as the nearby contracts have factored in a rally of more than \$1.50/cwt over the next 10 weeks. The Canadian Dollar cooled slightly from recent gains as yesterday's Bank of Canada decision to hold interest rates steady was viewed as a bearish factor for our currency.

DISTRICT MEETINGS	DATE	TIME	LOCATION
South Central	3-Mar	1:30 PM	Morris Big M Center
Southeast	4-Mar	12:00 PM	Steinbach- Smitty's Restaurant
HB Marketing	8-Mar	2:00 PM	Portage La Prairie Glesby Center
Heartland Marketing	10-Mar	1:30 PM	Starbuck Community Hall
Saskatchewan	15-Mar	12:00 PM	Rosetown Elks Hall

**Canadian delivered soymeal prices opened higher this morning.** Speculation of renewed Chinese demand is driving soybean prices higher this morning despite no sales being announced by the USDA. Futures have previously rallied to 2 year highs on strong buying from China. As well, a weak U.S. Dollar and high energy costs are also contributing to the bullish movement.

**Canadian delivered corn prices opened higher this morning.** Corn futures are expected to trade close to 32 month highs today as demand remains strong. Last week's price drop to the lowest point in 4 weeks renewed buying interest and helped to start a fresh rally. Demand is particularly strong in China, where starch and alcohol companies are looking to replenish their stocks.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		147.08	166.27	167.17	170.58	159.39	154.92	149.56	141.92	144.26
		157.79	169.40	172.08	171.48	170.94	155.81	155.39	147.40	146.95
(Maple Leaf Sig. #4)		143.72	159.63	163.43	164.84	159.29	152.19	147.26	139.43	142.56
		151.16	162.74	166.20	165.79	164.58	154.27	151.60	144.48	144.13
Soymeal Delivered	399	408	412	416	420	425	429	422	415	415
Corn Delivered	279	281	283	285						



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