

Thursday, March 10, 2011

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

US Slaughter	
422,000	– Wednesday's
417,000	– Wednesday's (year ago)
US Iowa/Sthrn MN	\$85.98
Western Corn Belt	\$85.45
Daily National Price	\$84.62
Daily Sig3(M.Leaf)	\$151.71
Daily Sig4(M.Leaf)	\$145.48
4-Month Fwd Avg	\$164.68
#1 Export Sows (+500lbs)	\$44.50cwt
B of C Ex. Rate (Noon)	\$0.9686CAD / \$1.0324US
Cash Prices: Week Ending March 4th, 2011	
65.82/145.10	Signature #3
65.79/145.04	Signature #4
64.90/143.08	MPMC Cash
62.85/138.56	Springhill

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Forward contract prices opened lower this morning. The U.S. cash market is higher again this morning as packers continue to up their bids in an attempt to meet their slaughter schedule, and add to next week's inventories. Predictions for Saturday's kill have been raised to 75,000 from 65,000. The increase suggests that packers are seeing better overall demand for pork products. In lean hog futures, the April contract started low yesterday, but finished with its highest closing price since Feb. 25. Strength in cattle is seen contributing to the bullish movement. Another positive factor would be the sharp drop in weights this week, moving from 274.2lbs to 272.6lbs. This is still above last year's average for the same week of 269.3lbs.

DISTRICT MEETINGS	DATE	TIME	LOCATION
Heartland Marketing	10-Mar	1:30 PM	Starbuck Community Hall
Saskatchewan	15-Mar	12:00 PM	Rosetown Elks Hall- PRODUCERS ONLY

Canadian delivered soymeal prices opened lower this morning. The soybean complex is moving lower as the USDA left the soybean ending stock projections virtually unchanged in today's USDA Supply and Demand Report. Brazil soybean production was estimated at 70 million tons, which is up 1.5 million from last month, while Argentinean production remains untouched at 49.5 million tons.

Canadian delivered corn prices opened lower this morning. The USDA has reported a 0.5% increase in corn ending stock projections, easing some concerns regarding the low supply situation. Also contributing to the bearish movement are government reports that export demand has decreased. Net weekly sales of 477,200 tons were down 56% from last week, and 60% from the prior 4 week average.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		152.57 161.09	169.84 172.98	170.74 175.67	174.07 174.96	161.21 175.77	157.61 158.51	151.87 157.72	142.25 147.73	144.58 147.28
(Maple Leaf Sig. #4)		149.13 155.04	163.08 166.20	166.90 169.68	167.60 169.17	161.94 169.26	154.80 156.89	149.51 153.86	139.75 144.80	142.89 144.45
Soymeal Delivered	385	388	393	403	407	414	416	411	403	403
Corn Delivered	270	272	274	276						



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