

Friday, March 11, 2011

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

US Slaughter	
422,000 – Thursday's	
412,000 – Thursday's (year ago)	
US Iowa/Sthrn MN	\$83.40
Western Corn Belt	\$83.92
Daily National Price	\$85.43
Daily Sig3(M.Leaf)	\$149.69
Daily Sig4(M.Leaf)	\$147.56
4-Month Fwd Avg	\$164.51
#1 Export Sows (+500lbs) \$44.50cwt	
B of C Ex. Rate (Noon) \$0.9731CAD / \$1.0276US	
Cash Prices: Week Ending March 11th, 2011	
67.40/148.59 Signature #3	
66.08/145.68 Signature #4	
66.16/145.86 MPMC Cash	
UNAVAILABLE Springhill	

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Forward contract prices opened mixed this morning. U.S. cash markets are finishing this volatile week with lower bids, but still made gains of close to \$2.00/cwt in some regions. The pork cut-out was near unchanged compared to last week at just over \$91.00/cwt, with support coming from the belly and rib primal cuts. Lean hog futures are finishing this week lower as traders are less optimistic that the cash market can sustain the gains required to meet the summer month futures. U.S. pork exports in January came in 17% higher than year ago levels, but January was down sharply from December despite a significant increase from South Korea. Canadian cash prices would need to rally between \$2.00 and \$3.00 per ckg over the next 12 weeks in order to meet the current forward prices.

DISTRICT MEETINGS	DATE	TIME	LOCATION
Saskatchewan	15-Mar	12:00 PM	Rosetown Elks Hall

Canadian delivered soymeal prices opened lower this morning. The soybean complex is moving lower this morning on concerns regarding the global economy following the earthquake and tsunami that hit Japan overnight. The disaster sparked intense selling in global equity, energy, and commodity markets. Soybean futures have lost 7% since hitting 2 ½ year highs in February.

Canadian delivered corn prices opened lower this morning. The largest earthquake seen in Japan for at least 300 years is seen to be pushing corn prices downward this morning. Japan is currently projected to import 16.1 million tons of corn by August 31, 2011, which is 17% of total global imports. Downside movement may be limited, as a price setback could create a buying opportunity.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		153.11 161.63	169.13 172.27	170.03 174.96	174.45 175.35	161.73 175.98	158.12 159.03	152.56 158.44	141.44 146.96	143.79 146.51
(Maple Leaf Sig. #4)		149.65 155.56	162.39 165.52	166.21 168.99	167.97 169.54	162.47 169.46	155.31 157.40	150.19 154.56	138.98 144.06	142.13 143.71
Soymeal Delivered	381	388	392	403	407	413	415	410	403	403
Corn Delivered	258	260	262	264						



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