

Monday, March 14, 2011

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

US Slaughter	
2.154 Mill. – Last Week's	
2.134 Mill. – Last Week's (year ago)	
US Iowa/Sthrn MN	\$79.95
Western Corn Belt	\$79.90
Daily National Price	\$85.52
Daily Sig3(M.Leaf)	\$142.56
Daily Sig4(M.Leaf)	\$147.76
4-Month Fwd Avg	\$166.64
#1 Export Sows (+500lbs)	\$44.50cwt
B of C Ex. Rate (Noon)	\$0.9734CAD / \$1.0273US
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	
65.36/144.10 Springhill	

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Forward contract prices opened lower this morning. U.S. cash markets are called to open higher this morning as demand for fresh pork continues to support wholesale cuts. Last week, the combination of the weekly slaughter being 1% higher and carcass weights being 4 lbs heavier than year ago levels resulted in a total production increase of 3% larger than last year. Traders view this as mildly bearish to the futures, but the sharp declines the market experienced on Friday were probably slightly overdone. The impact of the events in Japan on hog markets are difficult to quantify, but it is important to note that the worst effects of the disaster impacted a relatively small portion of the 127 million population. The Canadian Dollar is trading down from its highs put in last week, making a slightly positive impact on Canadian hog prices.

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

Canadian delivered soymeal prices opened lower this morning. Concerns that Japan will be importing fewer commodities in the immediate aftermath of Friday's earthquake and tsunami are moving prices lower this morning. However, reports that the southern ports will open later this week is seen to be positive for soybean exports.

Canadian delivered corn prices opened lower this morning. Corn futures are moving downward on concerns that Japan, the world's top importer of corn, has been damaged too severely to import corn for the time being. Reports that internal transportation networks, along with several feed manufacturers, were destroyed by the earthquake have caused the monthly estimated imports to fall by 8%.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		151.78 155.80	164.13 167.26	165.02 169.94	169.21 170.11	158.27 171.36	154.68 155.58	149.27 155.11	140.04 145.52	142.38 145.07
(Maple Leaf Sig. #4)		146.11 149.92	157.55 160.67	161.36 164.13	162.90 164.47	159.08 164.99	151.96 154.05	146.98 151.34	137.61 142.66	140.75 142.31
Soymeal Delivered	379	387	391	399	403	409	410	405	402	402
Corn Delivered	256	258	260	262						



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