

Tuesday, March 15, 2011

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

US Slaughter	
415,000 – Monday's	
423,000 – Monday's (year ago)	
US Iowa/Sthrn MN	\$79.97
Western Corn Belt	\$79.80
Daily National Price	\$84.86
Daily Sig3(M.Leaf)	\$142.75
Daily Sig4(M.Leaf)	\$147.00
4-Month Fwd Avg	\$157.97
#1 Export Sows (+500lbs) \$46.00cwt	
B of C Ex. Rate (Noon) \$0.9759CAD / \$1.0247US	
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. Cash markets are trading near steady this morning as packers are taking a cautious approach to buying in order to match expectations of slower pork exports to Japan. Approximately 6% of total U.S. pork production is shipped to Japan, the largest buyer of U.S. pork by dollar value. Futures traders have also factored in the uncertainty related to the damage caused by the earthquake and tsunami. The nearby contracts have fallen close to \$4.00/cwt since the disaster, whereas the deferred month contracts are down just over \$1.00/cwt. Long term implications to the market appear minimal provided that the ongoing issues with their nuclear power facilities come to a safe conclusion. The Canadian Dollar has also seen influence from the situation in Japan, closing slightly lower on the day, in part due to weaker commodity prices. **Futures are currently limit down, therefore no forward contracting can occur.**

Canadian delivered soymeal prices opened lower this morning. Uncertainty regarding global economic growth and Japanese nuclear concerns has soybean prices moving slightly lower this morning. Japan's stock market is currently experiencing sharp declines, particularly in energy and metal markets, which is also contributing to the bearish movement.

Canadian delivered corn prices opened lower this morning. Growing fears regarding the damaged nuclear reactors in Japan has corn prices dipping lower this morning. These concerns, combined with continuing political unrest in North Africa has traders apprehensive of a global economic slowdown, and a reduction in demand for agricultural commodities.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		150.80	160.93	161.84	166.18	155.63	152.00	146.96	137.84	140.21
		154.87	164.10	166.82	167.09	168.51	152.91	152.89	143.41	142.95
(Maple Leaf Sig. #4)		145.15	154.44	158.30	159.96	156.59	149.39	144.79	135.51	138.69
		149.01	157.60	161.10	161.54	162.21	151.50	149.21	140.64	140.28
Soymeal Delivered	382	389	393	407	411	418	415	410	407	407
Corn Delivered	256	258	260	262						



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