

Tuesday, March 22, 2011

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

US Slaughter	
410,000 – Monday's	
426,000 – Monday's (year ago)	
US Iowa/Sthrn MN	\$82.28
Western Corn Belt	\$81.99
Daily National Price	\$83.91
Daily Sig3(M.Leaf)	\$146.89
Daily Sig4(M.Leaf)	\$145.57
4-Month Fwd Avg	\$168.61
#1 Export Sows (+500lbs) \$48.00cwt	
B of C Ex. Rate (Noon) \$0.9774CAD / \$1.0231US	
Cash Prices: Week Ending March 18th, 2011	
65.26/143.88 Signature #3	
67.09/147.91 Signature #4	
64.81/142.89 MPMC Cash	
65.67/144.77 Hylife	

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Forward contract prices opened higher this morning. U.S. cash markets were stronger than expected in yesterday's trade, reflecting greater optimism by packers that wholesale pork prices will continue their seasonal upward trend. U.S. packers bid cash prices up by close to \$3.00/cwt in some regions. Reports from Japan suggest that their domestic production may have been impacted indirectly from the earthquake and tsunami, which could result in slight increases to pork imports temporarily. Futures markets were influenced by the stronger cash market, with the nearby contracts gaining in spite of the larger than average premium that they continue to hold over the cash market. The Canadian Dollar continues its recovery from parity with the U.S. Dollar last week, largely due to stronger commodity prices with which our currency is closely correlated.

Canadian delivered soymeal prices opened lower this morning. Profit-taking after last week's gains are moving soybean prices lower. As well, Argentina has increased their soybean production estimates to 50 million tons, which is just above the USDA's projection of 49.5 million tons. Brazil's harvest is currently 44% complete; this is down 12% from last year as a result of delays from heavy rain.

Canadian delivered corn prices opened lower this morning. Corn futures are moving downward after the U.S. government failed to confirm exporters struck a deal to sell corn to China. Futures had risen nearly 11% since Thursday, when rumors started that China was to start buying U.S. corn. Downside movement may be limited, as traders expect planting to be delayed due to wet conditions.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		161.06	170.49 173.64	171.39 176.33	175.92 176.83	163.61 177.10	160.00 160.90	153.75 159.60	144.38 149.87	146.72 149.42
(Maple Leaf Sig. #4)		155.53	164.58 167.71	168.41 171.19	170.10 171.67	164.81 171.06	158.08 159.66	151.76 156.12	141.91 147.14	145.22 146.79
Soymeal Delivered	398	399	404	413	418	423	425	418	419	419
Corn Delivered	263	265	267	269						



Rothsay Animal Vegetable Feed Fat

\$923/tonne ↑ (2 – 19 mt)

To place your order call 1-866-768-4729

*Price quoted is FOB Southeast Manitoba

