

Thursday, March 24, 2011

Hog Prices: ↓ Soymeal: ↑

Corn: ↑ Cdn Dollar: ↑

US Slaughter	
422,000	– Wednesday's
429,000	– Wednesday's (year ago)
US Iowa/Sthrn MN	\$81.62
Western Corn Belt	\$79.85
Daily National Price	\$84.84
Daily Sig3(M.Leaf)	\$143.75
Daily Sig4(M.Leaf)	\$147.90
4-Month Fwd Avg	\$168.25
#1 Export Sows (+500lbs)	\$48.00cwt
<b>B of C Ex. Rate (Noon)</b>	
\$0.9821CAD / \$1.0182US	
<b>Cash Prices: Week Ending March 18th, 2011</b>	
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 lower this morning.** U.S. cash markets made slight gains yesterday as packers made some higher bids, mainly on a live weight basis. Lean hog futures started sharply lower as a result of negative supply news in the USDA's Cold Storage Report; however the market regained strength later in the day. Some traders are questioning the strength of cold storage stocks, as pork in transit to South Korea, and other export destinations, moves through cold storage, thereby creating the illusion of high pork reserves. A later Easter holiday may also be contributing to the higher ham supply. Analysts await fresh supply news in the USDA's Hogs and Pigs Report, which will be released tomorrow. The Canadian Dollar is trading at just over U.S.\$1.02 this morning.

**Canadian delivered soymeal prices opened higher this morning.** Heavy rains in Brazil, which up until now, have simply delayed harvest, are feared to be affecting yields, moving soybean prices higher. As well, the USDA reported that weekly export sales totaled 264,700 tons for the week ended March 17. This amount reflects a shift in buying to South American soybeans.


**Canadian delivered corn prices opened higher this morning.** Corn futures are trading higher this morning as USDA export data shows that China has cancelled 100 tons of corn. Though the amount may be small, the cancellation has triggered uncertainty regarding Chinese demand. Total weekly sales reported by the USDA were 895,100, which was within trader expectations.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		163.23	170.22 173.36	171.12 176.05	175.27 176.17	162.77 176.02	159.17 160.07	154.27 160.15	144.80 150.32	147.15 149.87
(Maple Leaf Sig. #4)		157.63	164.32 167.44	168.14 170.91	169.46 171.03	163.98 170.02	156.92 158.84	152.28 156.66	142.32 147.58	145.65 147.23
Soymeal Delivered	394	392	400	415	420	426	428	423	422	422
Corn Delivered	266	268	270	272						



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