

Monday, March 28, 2011

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

US Slaughter	
2.116 Mill. – Last Week's	
2.189 Mill. – Last Week's (year ago)	
US Iowa/Sthrn MN	\$84.46
Western Corn Belt	\$83.60
Daily National Price	\$84.87
Daily Sig3(M.Leaf)	\$149.84
Daily Sig4(M.Leaf)	\$147.30
4-Month Fwd Avg	\$172.03
#1 Export Sows (+500lbs)	\$48.00cwt
<b>B of C Ex. Rate (Noon)</b>	\$0.9778CAD / \$1.0227US
<b>Cash Prices: Week Ending March 25th, 2011</b>	
66.12/145.76 Signature #3	
66.52/146.64 Signature #4	
65.31/143.98 MPMC Cash	
65.27/143.89 Hylife	

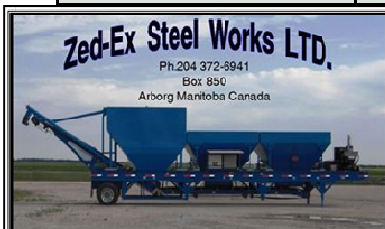
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**Forward contract prices opened higher this morning.** U.S. cash markets are expected to continue to make advances this week as demand has maintained the pork carcass cut-out at \$93.50/cwt and near term hog supplies are tighter than year ago levels. Last week's slaughter came in 3.3% lower than last year, but higher carcass weights have kept production near steady. The focus in the futures market is the results of Friday's Hogs and Pigs Report, which forecast larger than expected supplies over the near term. The "Kept for Breeding" and "Kept for Market" numbers came in with increases of 0.5% and 0.6% over year ago levels, which was larger than anticipated by most analysts. The market implications of the Report will be a pull back from the strong gains seen on Friday. Nearby contracts are expected to trade lower by \$0.50-\$1.00/cwt, while losses in the fall and winter contracts are likely to be half this amount.

**Canadian delivered soymeal prices opened higher this morning.** Fears that government seeding estimates in Thursday's USDA Planting Report will be less than needed to rebuild the currently depleted supplies has soybean prices on the rise this morning. As well, lingering concern regarding the delayed harvest in Brazil is contributing to the bullish movement.

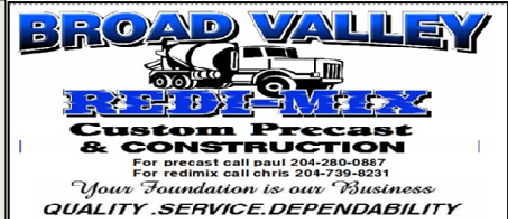
**Canadian delivered corn prices opened higher this morning.** Wet and cold weather in the Midwest and the Delta is expected to delay planting this spring, which is working to move corn prices higher. However, traders expect corn to weaken throughout trade this morning as crude oil prices move downward.

	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)			173.97	174.86	177.76	164.83	161.23	156.63	147.39	149.75
			177.10	179.78	178.66	178.89	162.13	162.51	152.91	152.46
(Maple Leaf Sig. #4)			167.94	171.76	171.87	165.96	158.92	154.56	144.83	148.16
			171.06	174.53	173.44	172.80	160.83	158.95	150.09	149.74
Soymeal Delivered	391	391	397	410	415	424	424	411	414	414
Corn Delivered	270	272	274	276						



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