

Wednesday, April 13, 2011

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

US Slaughter	
415,000	— Tuesday's
405,000	— Tuesday's (year ago)
US Iowa/Sthrn MN	\$90.67
Western Corn Belt	\$90.31
Daily National Price	\$91.27
Daily Sig3(M.Leaf)	\$159.33
Daily Sig4(M.Leaf)	\$155.93
4-Month Fwd Avg	\$170.81
#1 Export Sows (+500lbs)	\$46.50cwt
<b>B of C Ex. Rate (Noon)</b>	\$0.9625CAD / \$1.0390US
<b>Cash Prices: Week Ending April 8th, 2011</b>	
70.14/154.62	Signature #3
69.20/152.56	Signature #4
69.11/152.36	MPMC Cash
69.03/152.19	Hylife

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**Forward contract prices opened higher this morning.** U.S. cash markets are called to open steady to higher after yesterday's trade took prices again to record highs. Packers are seeing strong demand for most of the primal pork cuts, however, hams have been noticeably absent as far as being a source for strength. Typically in the weeks leading up to the Easter holiday, hams lead all other cuts, but this year has most of the other components of the carcass cut-out outperforming the ham primal. This may be a contributor to the lack of further upside to the summer lean hog futures, as traders are apprehensive about relying so heavily on one or two of the other primal cuts to drive the seasonal rally in pork prices. The Canadian Dollar finished lower yesterday after the Bank of Canada held interest rates steady at 1%. However, in his announcement, Governor Mark Carney raised concern over the current strength of the loonie and its impact on economic growth.

**Canadian delivered soymeal prices opened higher this morning.** Soybean prices are again moving upwards after yesterday's sharp sell-off. However, wet spring weather throughout the Midwest could have farmers deciding to plant soybeans in place of corn. As well, upside movement is expected to be limited by higher forecasted yields from South America.


**Canadian delivered corn prices opened higher this morning.** Corn futures are rebounding this morning on tight supply concerns, after a 3% decrease yesterday. The biggest worry is that the USDA has projected for 675 million bushels of corn to be left by the end of August. Traders are concerned that the estimate is overly optimistic, even though it would be the lowest stockpile in 15 years.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Fixed Forward Range (Maple Leaf Sig. #3)		170.33 170.77	168.56 173.42	172.13 173.02	165.49 173.64	161.95 162.84	156.10 161.86	147.79 153.18	148.76 152.74	147.81 153.59
(Maple Leaf Sig. #4)		165.80 166.14	166.99 169.73	168.40 169.52	167.55 169.43	160.34 162.40	154.59 159.05	145.68 150.82	147.65 150.48	144.94 148.56
Soymeal Delivered	368	372	385	389	399	402	390	402	402	
Corn Delivered	289	291	293	293						



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