

Thursday, April 14, 2011

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

US Slaughter	
416,000	– Wednesday's
405,000	– Wednesday's (year ago)
US Iowa/Sthrn MN	\$92.84
Western Corn Belt	\$92.44
Daily National Price	\$91.65
Daily Sig3(M.Leaf)	\$163.34
Daily Sig4(M.Leaf)	\$156.82
4-Month Fwd Avg	\$169.19
#1 Export Sows (+500lbs)	\$46.50cwt
B of C Ex. Rate (Noon)	
\$0.9640CAD / \$1.0373US	
Cash Prices: Week Ending April 8th, 2011	
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 moved higher again yesterday as packers deal with tighter hog supplies by planning smaller slaughter schedules for Saturday. According to the USDA, second quarter pork production is expected to decrease by 375 million pounds compared to the first quarter. A normal decline would be around 200 million pounds, so if the USDA estimates are accurate, the drop would be the second largest in history. Lean hog futures are being supported by Tuesday's major increase in wholesale pork prices, and continued expectations that exports to Asia will increase. February exports were down compared to January, but up 7.2% from last year, with Japan, Mexico, and South Korea noted as key buyers.

Canadian delivered soymeal prices opened lower this morning. The soybean complex is moving lower this morning as investors remain cautious of buying into a market trading at historically high levels, without fresh demand to accelerate rallies. Weakness in crude oil futures along with a firm U.S. Dollar are negative factors affecting prices. Harvest in South America is continuing without major interruptions.

Canadian delivered corn prices opened lower this morning. Corn futures are moving downward this morning despite strong export sales, with the USDA reporting last week's sales to be 1.1 million tons, well above trader expectations. News that the Northern Plains are experiencing flooding, will work to delay seeding, and may cause farmers to plant other crops instead of corn, which will also limit losses.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Fixed Forward Range (Maple Leaf Sig. #3)		171.74 172.18	169.97 174.82	173.55 174.43	166.39 174.52	162.85 163.73	158.33 164.12	149.86 155.30	150.84 154.85	149.57 155.38
(Maple Leaf Sig. #4)		167.16 167.50	168.35 171.09	169.77 170.88	168.40 170.28	161.21 163.26	156.77 161.25	147.71 152.89	149.69 152.54	146.66 150.29
Soymeal Delivered	365	367	379	383	397	400	393	400	400	
Corn Delivered	286	288	290	292						



Rothsay Animal Vegetable Feed Fat

\$993/tonne ↑ (2 – 19 mt)

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

*Price quoted is FOB Southeast Manitoba

