

Friday, April 15, 2011

Hog Prices: ↓ **Soymeal:** ↓

Corn: ↓ **Cdn Dollar:** ↓

US Slaughter	
408,000 – Thursday's	
407,000 – Thursday's (year ago)	
US Iowa/Sthrn MN	\$91.64
Western Corn Belt	\$91.12
Daily National Price	\$92.54
Daily Sig3(M.Leaf)	\$160.78
Daily Sig4(M.Leaf)	\$158.12
4-Month Fwd Avg	\$167.64
#1 Export Sows (+500lbs) \$46.50cwt	
B of C Ex. Rate (Noon) \$0.9626CAD / \$1.0386US	
Cash Prices: Week Ending April 15th, 2011	
72.21/159.19 Signature #3	
70.56/155.55 Signature #4	
71.00/156.53 MPMC Cash	
UNAVAILABLE	Hylife

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Forward contract prices opened lower this morning. Cash markets are finishing the week on a lower trend as early week increases in bids were not matched by gains in the pork cut-out, resulting in tighter gross margins for packers. Pork bellies, the primal cut recently responsible for most of the strength in the cut-out, is trading near \$148/cwt, less than \$10 shy of the all-time high that was reached last September. Lean hog futures saw strength this week, partially due to reports of good export sales volume in February. Total pork exports were up 8% over last year, with Japan taking top spot as the biggest importer. South Korea showed the largest gains compared to year ago levels with a 225% increase over February 2010, due in large part to the outbreak of Foot and Mouth Disease in that country. Lean hog futures have pared back early week gains this morning due to influence from the weaker cash market.

Canadian delivered soymeal prices opened lower this morning. Poor processing margins in China, along with the general fear that China will continue to cancel purchases of U.S. soybeans has soybean prices under pressure this morning. Record yields are still being expected out of Brazil, which is also working to limit upside potential. High yields will relieve the current strain on U.S. supplies.

Canadian delivered corn prices opened lower this morning. Profit taking pressures in the absence of fresh supportive news has corn prices moving lower this morning, after setting a fresh all time record of \$7.83/bushel on Monday. Poor weather in the U.S. remains a concern, as flooding and cool conditions will work to delay seeding. Two to four inches of rain are forecasted for the Dakotas and Minnesota for next week.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Fixed Forward Range (Maple Leaf Sig. #3)		169.75 170.19	167.99 172.85	172.39 173.28	163.87 173.58	160.32 161.20	154.31 160.07	145.09 150.50	146.07 150.05	145.54 151.32
(Maple Leaf Sig. #4)		165.24 165.58	166.44 169.17	168.66 169.77	165.99 169.38	158.77 160.83	152.86 157.32	143.08 148.22	145.05 147.88	142.74 146.36
Soymeal Delivered	366	369	382	386	401	404	390	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

