

Thursday, April 21, 2011

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

US Slaughter	
413,000	– Wednesday's
407,000	– Wednesday's (year ago)
US Iowa/Sthrn MN	\$93.31
Western Corn Belt	\$92.61
Daily National Price	\$93.81
Daily Sig3(M.Leaf)	\$161.67
Daily Sig4(M.Leaf)	\$158.59
4-Month Fwd Avg	\$167.04
#1 Export Sows (+500lbs)	\$45.00cwt
<b>B of C Ex. Rate (Noon)</b>	
\$0.9571CAD / \$1.0448US	
<b>Cash Prices: Week Ending</b>	
<b>April 15th, 2011</b>	
72.21/159.19	Signature #3
70.56/155.55	Signature #4
71.00/156.53	MPMC Cash
70.50/155.42	Hylife

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**Forward contract prices opened lower this morning.** U.S. cash markets traded sharply higher in yesterday's trade as supplies tighten and packers are forced to either dip into their operating margins or cut back on their slaughter schedule. Available hog supplies will typically shrink by about 25,000 hogs per week over the month of April triggering a supply driven price rally. Recently, producers have been more current with their marketings as average carcass weights have dropped by 1 pound over the last two weeks. Lean hog futures are expected to finish the trading week on the high side of this week's range, but traders are awaiting today's Cold Storage Report to get another indication of current consumer demand. h@ms Risk Management Department will be closed tomorrow in observance of Good Friday.

**Canadian delivered soymeal prices opened lower this morning.** Soybean meal futures have been on a weaker trend with the recent cool, wet weather found throughout much of the corn belt, which favours planting soybeans over corn. The latest long term forecasts show a reversal to this weather trend, with predictions for warm, dry weather for early May.

**Canadian delivered corn prices opened lower this morning.** Nearby corn futures are trading near the lowest levels seen so far this month, but production fundamentals continue to provide the fuel for the bullish trend in new crop contracts. Growing concerns of delayed seeding and the possibility of fewer acres being planted to corn is the focus of grain traders over the last several weeks. Higher prices have seemingly had little impact on curbing livestock production, however, there are indications that ethanol plants are cutting production.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Fixed Forward Range (Maple Leaf Sig. #3)		168.91	166.73 171.53	171.09 171.97	162.99 171.91	159.49 160.36	154.12 159.82	144.97 150.32	145.93 149.88	145.01 150.74
(Maple Leaf Sig. #4)		164.33	165.17 167.87	167.37 168.48	165.03 167.75	157.92 159.95	152.64 157.06	142.93 148.02	144.88 147.68	142.21 145.80
Soymeal Delivered	371	374	387	392	403	408	390	396	395	
Corn Delivered	280	282	284	286						



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