

Wednesday, April 27, 2011

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

US Slaughter	
410,000	— Tuesday's
407,000	— Tuesday's (year ago)
US Iowa/Sthrn MN	\$89.25
Western Corn Belt	\$89.25
Daily National Price	\$94.16
Daily Sig3(M.Leaf)	\$155.53
Daily Sig4(M.Leaf)	\$158.89
4-Month Fwd Avg	\$160.09
#1 Export Sows (+500lbs)	\$42.50 cwt
B of C Ex. Rate (Noon)	
\$0.9507CAD / \$1.0518US	
Cash Prices: Week Ending	
April 22nd, 2011	
73.35/161.70	Signature #3
72.27/159.33	Signature #4
72.29/159.36	MPMC Cash
71.64/157.94	Hylife

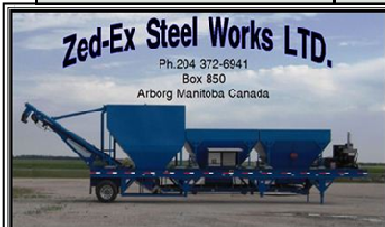
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Forward contract prices opened higher this morning. U.S. cash markets are sliding lower as packers are sensing weaker product values, which are negatively impacting their operating margins. The pork cut-out has recently stalled at near the \$95/cwt mark with the recent slide in pork belly prices offsetting marginal gains in most of the other primal cuts. Lean hog futures came under pressure yesterday with negative influence from cattle markets this week, but are seeing a partial recovery this morning. Traders are starting to question the ability of the cash market to push into new highs over the next several weeks, as there are signs that beef prices have found resistance in moving to higher levels. The Canadian Dollar is trading lower this morning, hovering near U.S.\$1.0450.

Canadian delivered soymeal prices opened lower this morning. The short term weather forecast is the primary focus of grain traders this morning with large sections of the Midwest receiving significant precipitation and more in the forecast for the next week. The soybean complex is being stretched in two directions as delays in corn plantings could result in switching intentions to soybeans, but overall planting progress is starting to be a concern for soybean acres as well.

Canadian delivered corn prices opened lower this morning. Corn futures are moderating their bullish trend this morning with nearby contracts down near 8 cents/bushel. Planting progress has been slow by any measure, but the most stark contrast is that of Iowa that was only 3% complete as of Sunday, while the State was 61% complete at the same time last year.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Fixed Forward Range (Maple Leaf Sig. #3)			159.22 164.03	164.55 165.43	157.13 165.73	153.63 154.50	147.74 153.43	139.38 144.73	140.35 144.29	139.80 145.96
(Maple Leaf Sig. #4)			158.76 161.48	161.90 163.00	160.23 162.61	153.10 155.14	147.31 151.72	138.37 143.46	140.32 143.12	139.21 142.79
Soymeal Delivered	377	377	387	391	404	416	398	399	399	
Corn Delivered	275	277	279	281						



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