

Tuesday, May 03, 2011

Hog Prices: ↓ **Soymeal:** ↓

Corn: ↓↑ **Cdn Dollar:** ↓

US Slaughter	
395,000 – Monday's	
389,000 – Monday's (year ago)	
US Iowa/Sthrn MN	\$91.07
Western Corn Belt	\$89.91
Daily National Price	\$93.79
Daily Sig3(M.Leaf)	\$156.43
Daily Sig4(M.Leaf)	\$158.02
4-Month Fwd Avg	\$154.89
#1 Export Sows (+500lbs) \$42.50 cwt	
B of C Ex. Rate (Noon) \$0.9492CAD / \$1.0535US	
Cash Prices: Week Ending April 29th, 2011	
71.75/158.17 Signature #3	
72.20/159.18 Signature #4	
71.07/156.67 h@ms Cash	
70.97/156.47 Hylife	

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Forward contract prices opened lower this morning. U.S. cash markets are still seeing limited support as the pork cut-out pressures packer operating margins and packers are responding by cutting their slaughter schedules. The products that make up the largest share of the pork carcass have been unable to keep up with the stronger trend that is typically seen at this time of year. As a result, lean hog futures have sunk lower on fears that pork demand has hit a "ceiling", with the focus on domestic consumer behavior. The election result of a conservative majority government is not showing up in the value of our currency this morning. However, the realization that there will not be another election until 2015 will provide ideas of stability to economic policy, which is likely to support the Loonie in the longer term.

Canadian delivered soymeal prices opened lower this morning. Both strength in the U.S. Dollar and selling pressure are moving soybean prices down. As well, record harvests in South America have made cheaper Brazilian supplies more attractive than U.S. product. China plans on auctioning off 300,000 tons of soybeans tomorrow, in an effort to curb prices of household essentials.

Canadian delivered corn prices opened mixed this morning. Corn futures are trading mixed as a strong U.S. Dollar is putting pressure on nearby contracts, and sluggish planting progress is supporting new crop futures. The rate of planting is seen to be one of the lowest on record since data started to be compiled in the 1980's. Rain continues to be in the forecast for the East Corn Belt.

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Fixed Forward Range (Maple Leaf Sig. #3)		154.63	158.20	153.57	150.08	145.02	136.98	137.94	136.64	143.22
		157.68	159.08	161.21	150.95	150.72	142.33	141.89	142.78	144.97
(Maple Leaf Sig. #4)		153.37	155.40	156.76	149.65	144.68	136.04	138.00	136.31	142.26
		155.74	156.92	158.23	151.68	149.10	141.31	140.80	139.88	142.93
Soymeal Delivered	380	385	390	406	408	394	395	395		
Corn Delivered	287	289	291							



Rothsay Animal Vegetable Feed Fat

\$973/tonne ↓ (2 – 19 mt)

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

*Price quoted is FOB Southeast Manitoba

