

Tuesday, May 10, 2011

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

US Slaughter	
383,000	— Monday's
374,000	— Monday's (year ago)
US Iowa/Sthrn MN	\$89.05
Western Corn Belt	\$88.73
Daily National Price	\$91.03
Daily Sig3(M.Leaf)	\$157.13
Daily Sig4(M.Leaf)	\$156.10
4-Month Fwd Avg	\$154.66
#1 Export Sows (+500lbs)	\$43.50cwt
B of C Ex. Rate (Noon)	
\$0.9661CAD / \$1.0351US	
Cash Prices: Week Ending May 6th, 2011	
70.79/156.06	Signature #3
71.20/156.96	Signature #4
70.10/154.54	MPMC Cash
70.13/154.61	Hylife

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Forward contract prices opened higher this morning. U.S. cash markets started the week mostly lower yesterday, but some participants anticipate some support by mid-week as hog numbers continue to tighten and packers hesitate cutting any more hours out of their schedule. The pork carcass cut-out is trading at its lowest level in two months, moving in the opposite direction of the normal seasonal trend, after weakness in hams, bellies and loins have prevented any upward movement. Lean hog futures have found support at current levels, but traders see no reason to add more value to the nearby contracts until cash market fundamentals improve. The Canadian Dollar experienced some weakness yesterday based on recent housing data, but higher oil prices limited the decline. This morning the Loonie is up about 50 basis points, at U.S.\$1.04.

Canadian delivered soymeal prices opened higher this morning. The soybean complex is moving upward as traders cover recently sold positions ahead of tomorrow's USDA Monthly Crop Report. The Report will provide the first government projections for the 2011 crop. News that soybean planting is 7% complete, well below the 17% average for this time of year is also contributing to the bullish movement.

Canadian delivered corn prices opened higher this morning. Corn prices are moving upward despite a dramatic increase in planted acres. The USDA reported that as of Sunday, 40% of corn has been planted, compared to 13% last week. Regardless of the increase, the average for this time of year is 59% and traders expect yields to be affected by the late planting.

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Fixed Forward Range (Maple Leaf Sig. #3)		156.99	158.38	153.79	150.25	144.84	138.02	139.00	140.47	147.16
		157.87	159.27	160.63	151.14	150.60	143.43	142.98	146.72	148.95
(Maple Leaf Sig. #4)		154.76	155.60	156.66	149.86	144.55	137.09	139.06	140.09	146.14
		155.95	157.14	157.69	151.92	149.01	142.41	141.89	143.72	146.83
Soymeal Delivered	392	394	399	409	410	395	396	396		
Corn Delivered	269	271	273							



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