

Thursday, May 19, 2011

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

US Slaughter	
410,000 – Wednesday's	
400,000 – Wednesday's (year ago)	
US Iowa/Sthrn MN	\$92.14
Western Corn Belt	\$91.97
Daily National Price	\$93.19
Daily Sig3(M.Leaf)	\$163.91
Daily Sig4(M.Leaf)	\$160.83
4-Month Fwd Avg	\$152.87
#1 Export Sows (+500lbs) \$43.75cwt	
B of C Ex. Rate (Noon) \$0.9723CAD / \$1.0285US	
Cash Prices: Week Ending May 13th, 2011	
71.44/157.50 Signature #3	
70.65/155.76 Signature #4	
70.45/155.32 MPMC Cash	
69.89/154.08 Hylife	

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Forward contract prices opened lower this morning. U.S. cash markets are trading steady to lower as packers look to fill their inventories for next week. Despite a generally strong day for commodities yesterday, lean hog futures were hurt from demand concerns from cold and wet weather throughout the Midwest. Pork cut-out values came in at \$97.59, which is up 57 cents from Tuesday, and up from \$92.36 last week. The surge in prices could boost packer margins, and support a higher cash market. The USDA is scheduled to release their April Cold Storage Report tomorrow. The average analyst estimate is for a 1.6% increase in frozen pork supplies compared to March. If this estimate proves to be correct, it will stand 21% above year ago levels. The Canadian Dollar gained some strength again, trading at U.S.\$1.0341.

Canadian delivered soymeal prices opened higher this morning. A weaker U.S. Dollar, higher energy markets and spillover support from corn and wheat are having a bullish impact on prices. Export demand remains strong, with China reportedly purchasing 110,000 tons of U.S. supplies. South America is continuing their harvest, easing the strain on U.S. inventories.

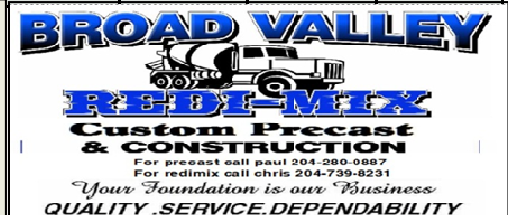
Canadian delivered corn prices opened higher this morning. Corn futures are trading amid three-week highs this morning as end users take in supplies among concerns that wet weather will reduce this year's harvest. Corn reached record highs last month due to strong demand, and traders expect fresh highs to be made if weather throughout the Corn Belt does not improve.

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Fixed Forward Range (Maple Leaf Sig. #3)		155.10	155.51	153.42	149.86	144.51	137.60	138.58	137.87	144.58
		155.99	156.40	159.11	150.75	150.31	143.05	142.60	144.13	146.37
(Maple Leaf Sig. #4)		152.94	152.84	155.20	149.51	144.26	136.71	138.69	137.58	143.64
		153.29	154.39	156.75	151.58	148.75	142.06	141.54	141.22	144.34
Soymeal Delivered	402	404	409	422	409	403	406	406		
Corn Delivered	282	284	286							



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