

Wednesday, May 25, 2011

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

US Slaughter	
408,000	— Tuesday's
398,000	— Tuesday's (year ago)
US Iowa/Sthrn MN	\$88.74
Western Corn Belt	\$88.73
Daily National Price	\$94.36
Daily Sig3(M.Leaf)	\$158.97
Daily Sig4(M.Leaf)	\$163.70
4-Month Fwd Avg	\$148.99
#1 Export Sows (+500lbs)	\$43.00cwt
B of C Ex. Rate (Noon)	
\$0.9774CAD / \$1.0231US	
Cash Prices: Week Ending May 20th, 2011	
75.25/165.89	Signature #3
72.44/159.70	Signature #4
73.75/162.59	MPMC Cash
72.15/159.07	Hylife

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Forward contract prices opened lower this morning. Cash markets are moving lower this morning as poor packer margins, and declining pork values work to drive down bids. Limited buying interest ahead of Memorial Day weekend is the likely cause behind the pullback in wholesale pork prices. Orders for promotional uses ahead of the long weekend have already been shipped. Lean hog futures continued their sell-off yesterday with the July contract down the limit. The June contract is now trading at a two-month low, dropping sharply from all-time highs set in mid-April. Estimated hog slaughter for the week thus far totals 805,000 head, which is up from 747,000 head a year ago. The Canadian Dollar continues to move downward, trading at U.S.\$1.0230 this morning.

Canadian delivered soymeal prices opened higher this morning. As rain and storms move through the central U.S., fears regarding the late seeding being further delayed are given strength. Upside movement may be limited by slow export demand and record yields in South America. As well, better planting conditions are expected for early next week in the East and South Midwest.

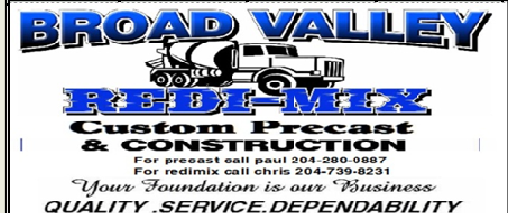
Canadian delivered corn prices opened higher this morning. After dropping 2.8% yesterday due to profit-taking, corn prices are moving higher. Increasing concern that farmers will plant less corn in 2011 due to planting delays is providing support. Cool to cold weather in the Northern Plains may even lead to freezing conditions in central North Dakota, and eastward through Northern Minnesota.

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Fixed Forward Range (Maple Leaf Sig. #3)		150.99	150.08 150.98	148.70 154.09	146.01 146.91	140.86 146.73	135.03 140.54	136.02 140.08	119.99 125.56	125.96 127.55
(Maple Leaf Sig. #4)		149.85	148.64 150.21	151.39 153.82	146.95 148.35	141.65 146.19	134.95 140.02	138.10 139.67	120.28 123.52	125.68 126.30
Soymeal Delivered		405	410	423	423	406	409	409		
Corn Delivered	287	289	291							



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