

Thursday, June 09, 2011

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

US Slaughter	
405,000 – Wednesday's	
401,000 – Wednesday's (year ago)	
US Iowa/Sthrn MN	\$87.50
Western Corn Belt	\$87.45
Daily National Price	\$90.11
Daily Sig3(M.Leaf)	\$156.77
Daily Sig4(M.Leaf)	\$156.43
4-Month Fwd Avg	\$154.88
#1 Export Sows (+500lbs) \$42.50cwt	
B of C Ex. Rate (Noon) \$0.9780CAD / \$1.0225US	
Cash Prices: Week Ending June 3rd, 2011	
71.70/158.08	Signature #3
72.04/158.81	Signature #4
70.99/156.51	MPMC Cash
71.04/156.62	Hylife

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Forward contract prices opened higher this morning. U.S. cash markets are trading higher as packers work to fill their slaughter schedules for next week, amidst tightened supplies. Lean hog futures closed sharply higher yesterday with the July contract moving up 547 points over the course of two sessions. Rumors of additional pork being exported to South Korea were influencing the bullish movement. As well, hot and humid weather in the U.S. is thought to be trimming hog weights, thereby providing support for prices. Weekly average weights for the week ending June 4 were 270.6 pounds, which is down from 272.3 pounds last year at this time. The Canadian Dollar is continuing to trade near U.S.\$1.023.

Canadian delivered soymeal prices opened lower this morning. Larger than expected projected inventories are putting pressure on soybean prices. The USDA increased their ending stock estimate by 10 million bushels to 180 million bushels in today's Supply and Demand Report. Also contributing to the bearish movement, the Report cut export estimates by 10 million, and left crush projections unchanged.

Canadian delivered corn prices opened higher this morning. Corn futures are trading higher after the USDA projected ending supplies to be 695 million bushels, down from their May estimate of 900 million bushels. The decrease stems from planted acres decreasing from 92.2 to 90.7 million acres. The yield prediction was left unchanged at 158.7 bushels/acre despite the lateness in planting.

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Fixed Forward Range (Maple Leaf Sig. #3)		159.17	154.51	152.98	147.50	143.09	144.08	144.82	151.58	150.68
		161.41	159.89	153.88	153.34	148.58	148.13	152.03	154.73	152.93
(Maple Leaf Sig. #4)		158.21	157.78	153.79	148.06	142.75	144.75	145.04	151.32	151.75
		159.08	160.56	155.09	152.58	147.79	147.45	149.05	152.63	152.80
Soymeal Delivered	423	423	423	420	414	417	417			
Corn Delivered	308	310	310							



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