

Friday, June 17, 2011

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

US Slaughter	
403,000 – Thursday's	
401,000 – Thursday's (year ago)	
US Iowa/Sthrn MN	\$92.40
Western Corn Belt	\$93.38
Daily National Price	\$92.25
Daily Sig3(M.Leaf)	\$168.48
Daily Sig4(M.Leaf)	\$161.17
4-Month Fwd Avg	\$156.10
#1 Export Sows (+500lbs) \$40.50cwt	
B of C Ex. Rate (Noon) \$0.9843CAD / \$1.0160US	
Cash Prices: Week Ending June 17th, 2011	
74.41/164.04 Signature #3	
71.58/157.81 Signature #4	
72.91/160.73 H@ms Cash	
UNAVAILABLE	Hylife

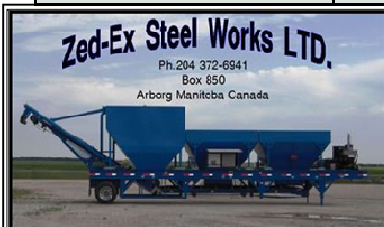
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Forward contract prices opened lower this morning. U.S. packers continue to struggle with unprofitable operating margins as some packers have been slow to cut back on their slaughter schedule, forcing others to compete more aggressively for the still shrinking supply. Lean hog futures have seen some strength this week with rumors of China coming in for a large pork purchase, adding support to the nearby contracts. In addition, strength in the cattle complex due to ideas of further tightness in supply have also been supportive to lean hogs. On the currency side, the Canadian Dollar has rallied off the lows put in earlier this week caused by investors flocking to the U.S. Dollar on global economic uncertainty. Fall and winter month forward contract prices represent good value given the consequences of still slow domestic demand for pork.

Canadian delivered soymeal prices opened higher this morning. As traders square some positions heading into the weekend, soybean futures are moving upward. Losses in the U.S. Dollar, along with spillover support from corn are also contributing to the bullish movement. Persistent rains in the Northern Plains and lost acres along the Missouri River are also providing support.

Canadian delivered corn prices opened higher this morning. Corn futures are moving higher this morning as a four day slide, which brought prices to one month lows is attracting buyers to the market. Renewed global demand is also adding strength to prices, as South Korea bought 138,000 tons yesterday after not making any purchases for nearly a month. Weakness in the U.S. Dollar is also supporting the recovery.

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Fixed Forward Range (Maple Leaf Sig. #3)		165.40 166.30	158.18 164.41	154.58 155.48	149.01 154.88	142.81 148.32	143.80 147.87	144.94 152.20	151.75 154.93	150.44 152.71
(Maple Leaf Sig. #4)		162.26 162.26	161.74 161.83	154.58 156.50	149.11 153.66	141.97 147.22	143.89 147.04	144.40 148.53	150.38 151.84	148.58 151.75
Soymeal Delivered	399	399	403	414	415	407	407			
Corn Delivered	282	286	286							



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