

Wednesday, June 29, 2011

Hog Prices: ↓ Soymeal: ↑

Corn: ↑ Cdn Dollar: ↑

US Slaughter	
402,000 – Tuesday's	
401,000 – Tuesday's (year ago)	
US Iowa/Sthrn MN	\$99.60
Western Corn Belt	\$99.31
Daily National Price \$100.90	
Daily Sig3(M.Leaf)	\$178.78
Daily Sig4(M.Leaf)	\$175.89
4-Month Fwd Avg	\$151.97
#1 Export Sows (+500lbs) \$42.50cwt	
B of C Ex. Rate (Noon) \$0.9821CAD / \$1.0182US	
Cash Prices: Week Ending June 24th, 2011	
80.47/177.41 Signature #3	
75.07/165.50 Signature #4	
78.33/172.68 H@ms Cash	
75.89/167.31 Hylife	


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Forward contract prices opened lower this morning. U.S. cash markets moved steady to higher yesterday as packers seem to be well supplied for this week, and will be closed on Monday for the Independence Day holiday. Packer margins were close to moving into positive territory, however, the sharp set-back in pork values could reduce packer demand for live inventory. Wholesale pork prices came in at \$97.37, down \$3.37 from Monday's all time high, but up from last week's \$96.63. Loins alone were down \$12.54 to \$111.74. Lean hog futures traded mostly higher, which was led by talk that the market was trading at a large discount to cash prices. A distinctly lower U.S. Dollar was seen to be supporting most agricultural markets. The Canadian Dollar has found strength, trading at U.S.\$1.0275.

Canadian delivered soymeal prices opened higher this morning. The soybean complex opened higher as traders position themselves ahead of tomorrow's USDA Quarterly Stocks and Planted Acres Reports. Analysts are currently anticipating a decrease in estimated acreage, as more farmers opted to plant corn. As well, traders are maintaining a cautious approach after this week's decline in crop ratings.

Canadian delivered corn prices opened higher this morning. Increased import demand from China has corn prices moving higher despite bullish development of crops throughout the Corn Belt. China has bought 1.7 million tons of corn in the last four months. Traders are expecting estimated corn acres to remain unchanged at 90.7 million acres in tomorrow's report.

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Fixed Forward Range (Maple Leaf Sig. #3)			155.36	151.80	146.36	141.68	142.66	143.98	150.72	150.45
			164.45	152.69	152.17	147.13	146.68	151.17	153.86	152.70
(Maple Leaf Sig. #4)			158.65	151.57	146.58	140.83	142.73	143.43	149.35	148.56
			161.41	153.64	150.73	146.02	145.94	147.52	151.78	151.69
Soymeal Delivered	392	392	399	401	396	395	397			
Corn Delivered	294	296	296							



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