

Thursday, June 30, 2011

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

<b>US Slaughter</b>	
400,000 – Wednesday's	
405,000 – Wednesday's (year ago)	
US Iowa/Sthrn MN	\$100.98
Western Corn Belt	\$100.25
Daily National Price	\$101.16
Daily Sig3(M.Leaf)	\$178.34
Daily Sig4(M.Leaf)	\$174.26
4-Month Fwd Avg	\$146.92
#1 Export Sows (+500lbs) \$42.50cwt	
<b>B of C Ex. Rate (Noon)</b> \$0.9705CAD / \$1.0304US	
<b>Cash Prices: Week Ending June 24th, 2011</b>	
80.47/177.41 Signature #3	
75.07/165.50 Signature #4	
78.33/172.68 H@ms Cash	
75.89/167.31 Hylife	


*This information is intended to help you make pricing decisions. Opinions given do not guarantee any future events or performance. Any unauthorized distribution of the HMO is prohibited*

**Forward contract prices opened lower this morning.** U.S. cash markets are down about 5% from the highs put in last week, as packers had trouble paying the high prices when wholesale pork prices were lower. Going forward, the cash market is expected to come under pressure as supplies over the next month are forecasted to grow more than 3% over year ago levels, according to the latest Hogs and Pigs Report. Lean hog futures continue to factor in a decline in the cash market over the next two months with the discount from the cash market being \$5.00 and \$7.00 for the July and August contracts. The Canadian Dollar appears to be a benefactor of the news that the Greek government passed an austerity bill that will prevent that country from defaulting on its debt. The loonie is up close to three cents from its lows achieved on Monday, as investors increasingly use the Canadian Dollar as a stable currency.

**Canadian delivered soymeal prices opened lower this morning.** New data from the USDA is moving soybean prices lower with the announcement that stocks as of June 1 were 619 million bushels, which is well above the average analyst estimate of 597 million bushels. However, not all of the news was bearish as planted acres were projected to be 75.2 million acres, below the previous estimate of 76.6 million acres.

**Canadian delivered corn prices opened lower this morning.** Corn futures are moving lower after the USDA reported planted acres to be 92.3 million acres, which is up from an earlier June estimate of 90.7 million acres. As well, the USDA projected current supplies to be 3.67 billion bushels, which is up from the previous estimate of 3.32 billion bushels.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Fixed Forward Range (Maple Leaf Sig. #3)		151.24	147.97	142.54	136.20	137.18	137.98	144.64	144.29	146.10
		156.55	148.85	148.30	141.61	141.17	145.09	147.75	146.51	152.80
(Maple Leaf Sig. #4)		153.74	147.83	142.84	135.50	137.39	137.57	143.42	142.56	144.68
		154.86	149.89	146.96	140.65	140.57	141.62	145.75	145.66	149.09
Soymeal Delivered	375	381	384	382	379	382	384			
Corn Delivered	285	285	287							



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