

Wednesday, July 13, 2011

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

US Slaughter	
412,000 – Tuesday's	
392,000 – Tuesday's (year ago)	
US Iowa/Sthrn MN	\$93.57
Western Corn Belt	\$93.19
Daily National Price	\$95.62
Daily Sig3(M.Leaf)	\$165.15
Daily Sig4(M.Leaf)	\$164.09
4-Month Fwd Avg	\$156.41
#1 Export Sows (+500lbs) \$43.50cwt	
B of C Ex. Rate (Noon) \$0.9668CAD / \$1.0343US	
Cash Prices: Week Ending July 8th, 2011	
75.61/166.68 Signature #3	
76.75/169.20 Signature #4	
75.10/165.56 H@ms Cash	
75.91/167.36 Hylife	

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Forward contract prices opened higher this morning. US cash markets continue to see increased volatility with the most recent move being a recovery from early week declines. Packers have been quick to increase bids when they run short of supplies, particularly when they are optimistic about the near term trend in wholesale pork prices. Lean Hog futures have also seen an increase in volatility after traders speculated that China would be an active buyer in the North American market. In a speech made earlier this week, the Chinese Premier singled out pork by saying "Stabilizing pork markets is a responsibility that the government must not shirk". Traders took this statement as a sign that China would be buying more pork, but this has yet to be confirmed. The Canadian Dollar has been unable to maintain a weaker trend against the US Dollar, as investors see exceptional growth in China offsetting the ongoing debt crisis in Europe.

Canadian delivered soymeal prices opened higher this morning. The soybean complex is moving higher as lingering hot and dry weather in the Midwest is increasing the stress on developing crops. A weaker U.S. Dollar and an improved demand expectation in yesterday's Supply and Demand Report are also contributing to the bullish movement.

Canadian delivered corn prices opened higher this morning. Corn prices are moving higher this morning, despite a possible increase in production estimates from China. Yesterday's lower than expected government supply projections are continuing to buoy prices. As well, anticipated usage for feed, ethanol, and exports were all higher, according to Tuesday's USDA Report.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Fixed Forward Range (Maple Leaf Sig. #3)		164.20 168.24	160.68 162.88	155.25 162.31	148.03 153.84	149.00 153.40	147.38 154.45	153.92 157.11	152.15 154.36	154.03 163.38
(Maple Leaf Sig. #4)		165.31 166.59	160.28 161.47	154.44 158.71	146.25 151.37	148.98 150.86	146.48 150.17	152.05 153.16	149.82 152.91	152.01 159.51
Soymeal Delivered	388	392	399	396	398	398	395			
Corn Delivered	281	281	281							



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