

Thursday, July 21, 2011

Hog Prices: ↓ Soymeal: ↑

Corn: ↓ Cdn Dollar: ↑

US Slaughter	
409,000 – Wednesday's	
400,000 – Wednesday's (year ago)	
US Iowa/Sthrn MN	\$94.35
Western Corn Belt	\$93.95
Daily National Price	\$95.16
Daily Sig3(M.Leaf)	\$163.24
Daily Sig4(M.Leaf)	\$160.11
4-Month Fwd Avg	\$149.01
#1 Export Sows (+500lbs)	\$44.00cwt
<b>B of C Ex. Rate (Noon)</b>	
\$0.9479CAD / \$1.0550US	
<b>Cash Prices: Week Ending July 15th, 2011</b>	
73.36/161.74 Signature #3	
74.21/163.60 Signature #4	
72.78/160.45 H@ms Cash	
72.88/160.68 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 moved higher yesterday as packers completed this week's slaughter schedule, and started working on next week's. More death losses due to heat and humidity are being reported, despite some trucks arriving with fewer hogs, in order to avoid overcrowding. Weekly average weights came in at 266.6 pounds, which is unchanged from last week, but down from 267.3 pounds last year at this time. The current projection for Saturday's kill is 2,000 hogs. Lean hog futures moved downward yesterday as a decrease in wholesale meat prices suggest a summer heat wave is shrinking consumer demand for meat. The Canadian Dollar has taken another leap upward, and is trading close to U.S.\$1.06.

**Canadian delivered soymeal prices opened higher this morning.** The possibility of hot and dry weather putting stress on crops, and decreasing their yield potential has soybean prices moving higher. The upper Midwest may have some relief as rains have entered the forecast for Monday. Export demand remains steady with the USDA reporting sales of 445,900 tons for the week ended July 14.

**Canadian delivered corn prices opened lower this morning.** Profit-taking has corn prices moving lower this morning, after futures reached a five-month high on Tuesday on concerns of hot weather reducing output. Corn export sales reached 901,500 tons, according to the USDA, which was well within trader expectations of 750,000 to 1.3 million tons. Top buyers included South Korea and Venezuela.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Fixed Forward Range (Maple Leaf Sig. #3)		157.43 161.58	153.97 156.13	148.61 155.55	141.01 146.74	141.97 146.30	143.25 150.24	149.80 152.86	148.92 151.11	150.16 159.35
(Maple Leaf Sig. #4)		159.91 161.67	153.37 154.88	147.94 152.14	139.41 144.45	142.09 143.94	142.44 146.08	147.94 149.97	149.04 149.71	148.21 155.58
Soymeal Delivered	391	392	400	396	400	400	402			
Corn Delivered	288	288	288							



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