

Thursday, August 04, 2011

Hog Prices: ↑ Soymeal: ↓

Corn: ↓ Cdn Dollar: ↓

US Slaughter	
405,000 – Wednesday's	
403,000 – Wednesday's (year ago)	
US Iowa/Sthrn MN	\$104.65
Western Corn Belt	\$105.77
Daily National Price	\$102.97
Daily Sig3(M.Leaf)	\$186.78
Daily Sig4(M.Leaf)	\$176.08
4-Month Fwd Avg	\$155.08
#1 Export Sows (+500lbs) \$44.00cwt	
B of C Ex. Rate (Noon) \$0.9634 CAD / \$1.0379US	
Cash Prices: Week Ending July 29th, 2011	
77.98/171.92 Signature #3	
74.91/165.15 Signature #4	
76.31/168.23 H@ms Cash	
74.44/164.10 Hylife	

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Forward contract prices opened higher this morning.

Cash markets remain strong through all of the USDA's reporting regions, with the increases across most of the regions being close to \$2.00/cwt. Trade news points to Chinese influence on the cash market as packers attempt to fill the orders of pork that were placed weeks ago. However, packers did not anticipate supplies being this tight, as producers are very current with their markets after the July heat wave impacted growth rates. From January to July of this year, Iowa Southern Minnesota carcass weights fell by 15 lbs, over the same period in 2010 weights fell by only 2 lbs. Lean Hog futures are trading higher again this morning, with traders adding more value to the nearby contracts, reflecting their belief that sales to China will slow by late fall. The Canadian Dollar is trading sharply lower against the U.S. Dollar as global investors return to the U.S., looking for a safe haven amid growing uncertainty in the global economy.

Canadian delivered soymeal prices opened lower this morning.

Outside market forces are negative; slower global economies paired with moderating temperatures and improved chances of rainfall in August has the prices appearing bearish. CBOT November soybeans end down 6 3/4 cents at \$13.73/ bushel.

Canadian delivered corn prices opened lower this morning.

After strong gains over the last several days, U.S. corn futures are seeing some weakness. After a limit up move earlier this week, nearby corn futures are down close to 10 cents a bushel. With weather forecasts looking more favourable to corn growth and output, futures could continue on a bearish streak.

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Fixed Forward Range (Maple Leaf Sig. #3)		161.97 164.20	156.46 163.61	148.73 154.62	149.71 154.18	149.39 156.54	156.10 159.23	155.42 157.65	156.60 166.01
(Maple Leaf Sig. #4)		161.59 163.15	156.01 160.33	147.83 152.93	150.42 152.50	148.99 152.80	154.88 156.56	153.45 156.56	154.95 162.41
Soymeal Delivered	387	393	396	396	396	403	407	407	
Corn Delivered	284	284							



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