

Wednesday, August 10, 2011

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

US Slaughter	
407,000—Tuesday's	
407,000—Tuesday's (year ago)	
US Iowa/Sthrn MN	\$105.21
Western Corn Belt	\$104.97
Daily National Price	\$105.33
Daily Sig3(M.Leaf)	\$190.35
Daily Sig4(M.Leaf)	\$184.97
4-Month Fwd Avg	\$147.91
#1 Export Sows (+500lbs)	\$54.00 cwt
B of C Ex. Rate (Noon)	
\$0.9893 CAD / \$1.0108 US	
Cash Prices: Week Ending August 5th, 2011	
82.95/182.87 Signature #3	
79.47/175.19 Signature #4	
81.17/178.95 H@ms Cash	
79.70/175.71 Hylife	

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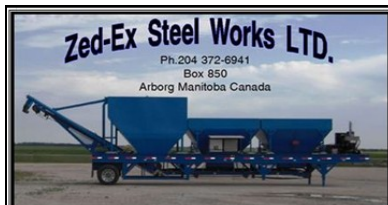
Forward contract prices opened lower this morning. U.S. cash prices gained more than \$1.00/cwt in some regions as packers struggle to source enough live supplies to meet their export sales obligations. Most of the primal cuts came under pressure yesterday, forcing the pork cut-out lower from its record high level of \$110/cwt. Increased uncertainty regarding the U.S. economy has put pressure on the deferred month Lean Hog futures as traders are less optimistic about the willingness for domestic consumers to buy pork at historically high prices. The Canadian Dollar rallied more than a cent in trade overnight, after it had traded below par value briefly in trade yesterday. Equity and commodity markets reacted positively to news that the Federal reserve would commit to keeping interest rates near zero for at least two years.

Canadian delivered soymeal prices opened higher this morning. Soybeans could find price support due to some balance in external financial markets. European debt rescue fund is far from exhausted, 5.35 million tones of soybeans have been imported from China for July and weather is looking agreeable.

Canadian delivered corn prices opened higher this morning.

Corn prices could be moving higher; reinforcement from rising oil prices and potential cuts in corn harvest estimates, from the monthly crop report, could lift grain markets despite concerns about the global economy.

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Fixed Forward Range (Maple Leaf Sig. #3)		156.89 157.80	149.92 157.17	141.79 147.78	142.79 147.32	144.26 151.56	151.10 154.29	152.14 154.42	153.36 162.95
(Maple Leaf Sig. #4)		155.44 155.79	149.74 154.13	141.17 146.35	143.80 145.91	144.11 148.00	150.12 153.51	150.33 153.51	151.87 159.48
Soymeal Delivered	379	382	383	385	388	392			
Corn Delivered	292	292							



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