

Wednesday, August 24, 2011

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

US Slaughter	
417,000—Wednesday's	
406,000—Wednesday's (year ago)	
US Iowa/Sthrn MN	\$97.26
Western Corn Belt	\$97.22
Daily National Price \$102.21	
Daily Sig3(M.Leaf)	\$176.01
Daily Sig4(M.Leaf)	\$179.19
4-Month Fwd Avg	\$146.79
#1 Export Sows (+500lbs) \$59.00 cwt	
B of C Ex. Rate (Noon) \$0.9877 CAD / \$1.0124 US	
Cash Prices: Week Ending August 19th, 2011	
83.43/183.93 Signature #3	
83.38/183.83 Signature #4	
82.51/181.91 H@ms Cash	
82.53/181.95 Hylife	

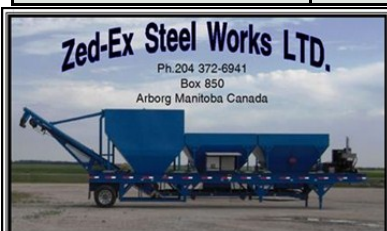
Forward contract prices opened lower this morning. Volatility in the cash market continues with yesterday's trade gaining close to \$2.00/cwt compared to previous day's declines of as much as \$4.00/cwt. While hog supplies are growing at a good pace, packers may have been caught short of supplies temporarily as they continue to ramp up their slaughter schedule, with this week's pace expected at 2.08 million hogs. Wholesale pork prices have come off of their highs by about \$4.00/cwt, providing good operating margins to the packers in the last few weeks. Lean Hog futures continue to suggest a lower trend over the next two months, dropping an average of about \$1.00/week until the expiration of the October contract. The Canadian Dollar is trading higher this morning, amid some stronger economic indicators in the U.S. that counter the view, that we are moving toward another recession.

Canadian delivered soymeal prices opened higher this morning. Soybeans are still on a bullish trend. The price support looks to be coming from positive outside markets and weak crop conditions. Strong demand from China is pushing prices up to towering prices. The Pro Farmer Midwest tour is seeing pod counts down 1.5% and 8.8% in Nebraska and Indiana, respectively, these are historic lows.

Canadian delivered corn prices opened lower this morning. Corn opened slightly low but bounced back to its strong bullish position, supported by demand and tight supply. Continuous reports of troubled corn crops, from the U.S. Pro Farmer Midwest Crop Tour, perpetuate our yield worries. China adds to demand with needs of corn imports, further straining corn resources when yield is at historic lows.

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

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Fixed Forward Range (Maple Leaf Sig. #3)		157.04	149.86	140.80	141.80	142.94	149.73	150.87	152.51
		157.04	157.10	146.78	146.33	150.18	152.90	153.13	162.07
(Maple Leaf Sig. #4)		156.81	150.56	141.09	143.72	143.50	149.47	149.61	151.57
		156.81	154.94	146.26	145.82	147.36	152.76	152.76	159.15
Soymeal Delivered	409	414	416	421	424	427			
Corn Delivered	297	300							



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