

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

Wednesday, November 02, 2011

Forward contract prices opened mixed this morning. U.S. packers continue to cut back on their cash bids while live hog supplies are abundant. Packers have been successful at managing their hog margins in the last several weeks, in spite of the added variable of Chinese pork sales that disrupted normal hog flows. Contributing to counter seasonal support seen in live hog prices has been the fact that the lower valued cuts have not experienced significant declines as would be typical. Lean Hog futures are trading near steady this morning with summer month contracts trading within \$1.50/cwt of contract highs. The Canadian Dollar recovered a portion of yesterday's losses, as traders remain somewhat skeptical that we will see an orderly default in Greek debt.

US Slaughter	
430,000	– Tuesday's
427,000	– Tuesday's (year ago)
Western Corn Belt	\$87.13
Daily National Price	\$90.73
Daily Sig3(M.Leaf)	\$162.87
Daily Sig4(M.Leaf)	\$164.24
4-Month Fwd Avg	\$157.83
#1 Export Sows (+500lbs)	\$49.00cwt
B of C Ex. Rate (Noon)	
\$1.0198CAD / \$0.9805US	
Cash Prices: Week Ending October 28th, 2011	
74.09/163.34	Signature #3
75.32/166.05	Signature #4
72.58/160.02	h@ms Cash
73.96/163.06	Hylife
ISO Weans \$21-45US	
Feeder Pigs \$40-52US	

Fall Marketing Meetings

Date	Time	Location
Nov. 2	Noon	Brandon - Royal Oak Inn & Suites (3130 Victoria Ave)
Nov. 3	1:00 PM	Starbuck - Starbuck Community Hall (25 Main St.)
Nov. 4	Noon	Steinbach - Smitty's Restaurant (Clearspring Mall Highway 12)
Nov. 7	Noon	Swift Current - Wong's Kitchen Swift Current (320 S Service Road East)
Nov. 8	Noon	Saskatoon - Sandman Hotel Saskatoon (310 Circle Drive West)

Canadian delivered soymeal prices opened mixed this morning. The outlook for soy appears to be decreasing. An average estimate for soy yield of 42.2 bushels an acre is lower than the October estimates, but above the USDA estimates of 41.5 bushels an acre.

Canadian delivered corn prices opened lower this morning. Drier weather is forecasted for the Eastern Corn Belt, which will assist in harvest. Corn is 78% harvested, higher than the 10 year average of 67%. Contrary to demand being slow, Mexico and China are purchasing more than was expected.

	Nov	Dec	Jan	Feb	Mar	Apr	May	June	July	Aug
Fixed Forward Range (Maple Leaf Sig. #3)		152.82	150.73	160.81	161.74	164.23	175.47	174.54	173.26	163.90
		157.46	159.10	163.29	163.14	173.08	178.73	180.59	174.17	172.16
(Maple Leaf Sig. #4)		154.37	152.81	159.92	160.14	162.29	171.45	174.70	170.80	163.25
		156.35	156.68	160.64	162.12	169.14	175.42	177.04	171.51	169.11
Soymeal Delivered	360	365	374							
Corn Delivered	264	264	271	271						

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