

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

Wednesday, April 04, 2012

Forward contract prices opened mixed this morning. U.S. cash markets are trading steady to lower this morning as packers have largely met their production requirements due to the holiday limited slaughter schedule. Most packers will be closed this Friday in observance of Good Friday. Pork that will be consumed over the holiday weekend was processed weeks ago, resulting in a limited impact on product markets. However, hog numbers should start to show signs of declines, matching the normal seasonal trend and latest forecast by the USDA. Lean Hog future found support in trade yesterday, with the summer month contracts holding close to a \$12.00/cwt premium to cash prices. The Canadian Dollar continues to hold steady in its 2 cent trading range of the last month.

Canadian delivered soymeal prices opened higher this morning. Continued price support for soy will come from worries about tighter supplies and strong global demand. Estimates for South American production continually slump. The current projected planted acreage for soy has insufficient room for any anomalies during the growing season.

Canadian delivered corn prices opened lower this morning. Corn's tight current supplies have seen the price rising to accommodate immediate daily needs. The USDA indication for the potentially largest corn crop since 1937 has traders thinking the new corn crop prices will be around \$6.20 per bushel near the end of the year.

US Slaughter	
417,000	– Tuesday's
417,000	– Tuesday's (year ago)
Western Corn Belt	\$80.60
Daily National Price	\$83.03
Daily Sig3(M.Leaf)	\$146.39
Daily Sig4(M.Leaf)	\$146.05
4-Month Fwd Avg	\$158.78
#1 Export Sows (+500lbs)	\$48.00cwt
B of C Ex. Rate (Noon)	
\$0.9910CAD / \$1.0091US	
Cash Prices: Week Ending March 30th, 2012	
67.43/148.65	Signature #3
68.17/150.29	Signature #4
66.71/147.06	h@ms Cash
66.24/146.03	Hylife
ISO Weans \$31-41US	
Feeder Pigs \$65-78US	

	Apr	May	June	July	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		156.48	156.02	161.43	153.86	150.75	144.08	136.06	137.89
(Maple Leaf Sig. #4)		160.60	162.42	162.35	163.48	151.21	150.96	141.11	142.02
Soymeal Delivered	436	438	441	441	443	437			
Corn Delivered	270	272							

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