

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

Wednesday, June 27, 2012

**Forward contract prices opened mixed this morning.** U.S. cash markets are trading in line with expectations this week, seeing weakness thus far, with packers unwilling to chase the short supply of hogs. As a result, the weekly hog slaughter is expected to be one of the lowest non-holiday weeks for the year, estimated at less than 1.95 million hogs. Futures traders are shifting their focus from current crop situation in the U.S. Midwest over to the Friday's release of the USDA Hogs and Pigs report. Analysts polled are looking for modest gains in all categories with none of them forecasted more than 2% larger than year ago levels.

US Slaughter	
404,000 – Tuesday's	
408,000 – Tuesday's (year ago)	
Western Corn Belt	\$98.51
Daily National Price	\$102.67
Daily Sig3(M.Leaf)	\$185.35
Daily Sig4(M.Leaf)	\$187.06
4-Month Fwd Avg	\$150.21
#1 Export Sows (+500lbs)	\$43.35cwt
<b>B of C Ex. Rate (Noon)</b>	\$1.0265CAD / \$0.9742US
<b>Cash Prices: Week Ending June 22th, 2012</b>	
85.74/189.02	Signature #3
79.98/176.32	Signature #4
83.39/183.84	h@ms Cash
80.25/176.91	Hylife
ISO Weans	\$26-35US
Feeder Pigs	\$44-56US


USDA Hogs & Pigs Report	Jun 29, 2012	Analysts Estimates	Average
Inventories on Jun 1		(Pct. Of Jun 1, 2011)	
All hogs and pigs		101.3	
Kept for breeding		100.7	
Kept for market		101.4	
Mar-May Pig Crop 1		100.9	

**Canadian delivered soymeal prices opened higher this morning.** The U.S. planted 74.976 million acres of soybeans in 2011. The estimate for 2012 soybean acreage as of March 30 2012 was 73.902 million acres, yet estimates for Friday's WASDE report have the range at 74.500-76.540 million acres. An early wheat harvest along with high prices is encouraging a lot of double cropping.

**Canadian delivered corn prices opened higher this morning.** The U.S. planted 91.921 million corn acres in 2011. As of March 30, 2012 the estimate for corn acreage was 95.864 million acres. Current estimates ahead of the WASDE report range from 94.300-96.759 million acres. The early planting and mild weather provided a great start, however the crop is in desperate need of rain.

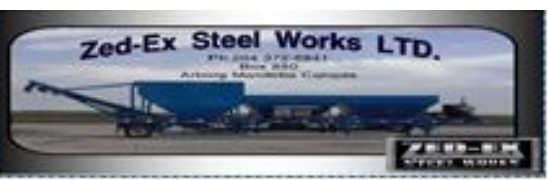
	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Fixed Forward Range (Maple Leaf Sig. #3)		171.20	154.22	148.23	141.41	133.68	135.57	136.80	143.87	142.08	145.11
(Maple Leaf Sig. #4)		169.25	155.90	149.01	140.78	135.11	135.11	137.95	143.07	144.44	144.63
Soymeal Delivered	511	511	513	515	500						
Corn Delivered	280	284									

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