



Hog Margin Outlook

Meeting Your Marketing Needs

For details call: (204)235-2237
or visit www.mpmc.mb.ca

Thursday, June 04, 2009

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

US Slaughter
421,000—Wednesday's
424,000—Wednesday's (Year Ago)
US Iowa/Southern MN \$57.42
Western Corn Belt \$57.65
Daily Sig #3 Est. (M.Leaf) \$115.99
B of C Ex. Rate (Noon) \$1.0976 CAD / \$0.9111 US
Cash Price (\$/cwt/ckg) Cash prices for week ending May 29th, 2009
52.97 / 116.78 Signature #3
51.61 / 113.78 MPMC Cash
49.51 / 109.16 Springhill

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Manitoba Pork Marketing's forward contract prices opened higher this morning. US cash markets are trading closer to steady this morning with packers meeting selling resistance by producers at current prices. However, producers are still not entirely current with their marketings as average carcass weights remain more than 3 pounds heavier than last year, with feed costs climbing. Futures traders dropped the nearby contracts even lower yesterday, eliminating any premium that they held over the cash market. However, any support in the cash market over the next week will likely trigger an improvement in the July and August prices as some traders remain optimistic of a late summer rally. The Canadian Dollar finally provided some relief yesterday, dropping nearly 2 cents in response to weaker oil and stock markets.

Canadian delivered soymeal prices opened higher this morning. Cash soymeal closed just above \$500/MT yesterday as the soy complex saw heavy selling by funds, but a slightly weaker US Dollar in the overnight session helped soybean futures rally. A lower Canadian Dollar (around \$.9030US at open) is decreasing purchasing power, resulting in a \$10/MT increase to the cash price this morning.

Canadian delivered corn prices opened higher this morning. Fund selling and lower crude oil pricing helped corn move lower throughout yesterday's session. Light farmer selling continues to counter the fund selling. This morning's USDA Export Sales Report showed a 20% decrease from last week's result.

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Fixed Forward Range		111.85	119.65	120.15	117.71	112.95	107.93	118.81	129.68
(Maple Leaf Sig. #3)		-	-	-	-	-	-	-	-
Estimated Hog Margin	-12.97	-12.53	-9.60	-10.87	-10.04	-8.80	-5.01	3.05	6.67
Soymeal Delivered	501	498	515	520	405	405	405	412	412
Corn Delivered	194	196	198	200	196				



Rothsay Animal Vegetable Feed Fat

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