



Hog Margin Outlook

Meeting Your Marketing Needs

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

Monday, June 08, 2009

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

US Slaughter
2.080 Mill—Last Week's
2.094 Mill—Last Week's (Year Ago)
US Iowa/Southern MN \$55.00
Western Corn Belt \$55.40
Daily Sig #3 Est. (M.Leaf) \$113.06
B of C Ex. Rate (Noon) \$1.1146 CAD / \$0.8972 US
Cash Price (\$/cwt/ckg) Cash prices for week ending June 5th, 2009
52.81 / 116.42 Signature #3
50.99/ 112.42 MPMC Cash
48.44 / 106.79 Springhill

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Manitoba Pork Marketing's forward contract prices opened mixed this morning. Packers are still hesitant to increase their production schedule and cash bids as was represented by the lack of any significant numbers for Saturday's kill in any US plants. Cash markets are expected to firm up as pork product prices may be finding a bottom to their week long lower trend. Compared to last year's levels, pork product values are priced more than 25% lower, despite recent production levels running near steady with a year ago. Lean hog futures are providing no premium over the cash market for the near term, as traders take a wait-and-see approach. However, forward contracts for the August – October timeframe have not been discounted from the current cash market in the way they normally would be at this time of year.

Canadian delivered soymeal prices opened higher this morning. After starting the overnight session on a high note, soybeans were quickly pushed lower by a sharply higher US Dollar. A weaker Canadian Dollar (trading just above \$0.89US at open) is neutralizing this window of lower pricing for the soy complex—leaving cash soymeal slightly up from Friday's open.

Canadian delivered corn prices opened steady this morning. Corn traded lower overnight due to the strong US Dollar and a sharp dip in crude oil pricing to start off the session. Precipitation is forecasted to clear out of the Corn Belt for the latter part of the week, which is providing relief from the bullish tone seen throughout last week.

	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
Fixed Forward Range		116.96	120.65	122.80	117.24	115.20	111.86	123.10	132.60
(Maple Leaf Sig. #3)		-	-	-	-	-	-	-	-
Estimated Hog Margin	-19.32	-19.89	-16.11	-14.68	-13.49	-10.17	-6.20	1.66	5.44
Soymeal Delivered	525	528	539	539	415	415	415	418	418
Corn Delivered	195	197	199	201	197				



Rothsay Animal Vegetable Feed Fat

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