

Monday, July 27, 2009

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

US Slaughter
2.030 Mill—Last Week's
2.129 Mill—Last Week's (Year Ago)
US Iowa/Southern MN \$57.03
Western Corn Belt \$57.73
Daily Sig #3 Est. (M.Leaf) \$114.73
B of C Ex. Rate (Noon) \$1.0842 CAD / \$0.9223 US
Cash Price (\$/cwt/ckg) Cash prices for week ending July 24th, 2009
53.24 / 117.38 Signature #3
50.98 / 112.38 MPMC Cash
48.44 / 106.78 Springhill

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Manitoba Pork Marketing's forward contract prices opened lower this morning. US cash markets are starting the week steady, with most packers attempting to return their slaughter schedules to more normal levels. Last week's slaughter is estimated at 2.03 million hogs, about 5% lower than last year, but significantly higher than the previous two weeks that were near 10% lower than year ago levels. Wholesale pork prices were firm last week, providing some of the rationale for expanded slaughter schedules. However, Lean Hog futures have been under significant pressure in recent days, with little influence from the recent improvement in cash market fundamentals. The Canadian Dollar is expected to maintain a level over \$0.92US, as stock and commodity markets continue trade stronger, resulting in an improved outlook for our currency.

Canadian delivered soymeal prices opened lower this morning. Soymeal futures continued to show weakness on Friday and into the overnight session as the weather outlook remains beneficial to crop development. The Canadian Dollar is trading just below \$0.9250 at open, helping to further decrease pricing by increasing purchasing power.

Canadian delivered corn prices opened lower this morning. Despite gains in crude oil and a weaker US Dollar, corn futures traded marginally lower overnight after trading substantially lower Friday. Crop conditions for major US corn growing areas remain near ideal, with the majority seeing rain this weekend and temperatures remained moderate.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Fixed Forward Range (Maple Leaf Sig. #3)		109.44	102.48 -	100.37 -	93.22 -	92.32 -	103.24 -	110.98 -	110.97 -
			107.45	106.89	99.18	101.25	113.17	115.15	114.46
Estimated Hog Margin	-17.17	-20.18	-19.05	-14.05	-14.59	-9.75	-0.65	3.33	3.46
Soymeal Delivered	433	450	463	372	372	372	370	368	368
Corn Delivered	149	152	155	159	149	151	153		



Rothsay Animal Vegetable Feed Fat

\$535/tonne ↑ (2 – 19 mt)

To place your order call 1-866-768-4729

*Price quoted is FOB Southeast Manitoba

