

Wednesday, July 29, 2009

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

<b>US Slaughter</b>
422,000—Tuesday's
409,000—Tuesday's (Year Ago)
US Iowa/Southern MN \$55.72
Western Corn Belt \$55.91
Daily Sig #3 Est. (M.Leaf) \$111.50
<b>B of C Ex. Rate (Noon)</b> \$1.0880 CAD / \$0.9191 US
<b>Cash Price (\$/cwt/ckg)</b> 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

*This information is intended to help you make your own pricing decisions. Opinions given do not guarantee any future events or performance. Any unauthorized distribution of the HMO is prohibited without the consent of MPMC.*

**Manitoba Pork Marketing's forward contract prices opened lower this morning.** US cash markets came under pressure yesterday as added cuts to both this week and next week's kill schedules are resulting in abundant live supplies available to packers with diminished demand. The pork cut-out dropped about \$2.00/cwt yesterday, despite the reduced supplies available to wholesalers and processors. Yesterday's drop calls into question how much consumer demand has improved in the last month. Lean Hog futures continue to trade sharply lower, influenced heavily by the worsening cash market fundamentals. The August contract continues to trade at a slight premium to current cash prices, despite losing about 10% of its value over the last week. The Canadian Dollar is down from its recent high of close to 93 cents, due in part to lower oil prices and increased unemployment reported yesterday.

**Canadian delivered soymeal prices opened higher this morning.** A higher US Dollar overnight put an end to the soy complex's rally yesterday, which along with a basis change resulted in delivered soymeal jumping up \$15/MT by the end of the day. Mill issues are slowing production from our supplier, please allow for increased lead time for spot loads.

**Canadian delivered corn prices opened lower this morning.** Corn's losses continued overnight, fuelled by losses in crude oil pricing and unsupportive outside markets. The forecast for major US corn growing areas remains mild and beneficial for pollination, still crops are behind schedule and the possibility of an early frost remains a concern.

	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
Fixed Forward Range (Maple Leaf Sig. #3)		105.13	98.13 -	95.83 -	88.16 -	85.97 -	96.88 -	106.00 -	105.99 -
Estimated Hog Margin	-17.17	-20.18	-19.05	-14.05	-14.59	-9.75	-0.65	3.33	3.46
Soymeal Delivered	450	461	475	380	380	380	372	366	366
Corn Delivered	147	150	153	157	147	149	151		



## 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

