



# Hog Margin Outlook

Meeting Your Marketing Needs

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Tuesday, August 11, 2009

**Hog Prices:** ↑

**Soymeal:** ↑

**Corn:** ↔

**Cdn Dollar:** ↓

US Slaughter	
419,000—Monday's	
422,000—Monday's (Year Ago)	
US Iowa/Sthrn MN	\$46.06
Western Corn Belt	\$46.22
Daily National Price	\$54.36
Daily Sig #3 Est. (M.Leaf) \$91.91	
Daily Sig #4 Est. (M.Leaf) \$104.67	
<b>B of C Ex. Rate (Noon)</b> \$1.0848 CAD / \$0.9214 US	
<b>Cash Price (\$/cwt/ckg)</b> Cash prices for week ending August 7th, 2009	
45.58 / 100.48 Signature #3	
50.37 / 111.04 Signature #4	
44.22 / 97.48 MPMC Cash	
41.61 / 91.74 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 higher this morning.** US cash markets opened the week sharply lower as abundant live hog supplies continue to weigh heavy on packer bids. Exacerbating the growing supply situation are the heavier hog weights, that have averaged close to ten pounds heavier than this time last year, on a carcass weight basis. Pork prices have been under pressure partially due to increased competition from beef and poultry which have experienced significant weakness in wholesale prices. Lean Hog futures will continue erode in line with the cash market, as traders find little reason to have the October and December contracts trade at a premium.

**Canadian delivered soymeal prices opened higher this morning.** The soy complex closed moderately down yesterday, but saw a strong recovery overnight as a lower US Dollar helped it rally. The Canadian Dollar is trading below \$0.91US at open, which along with a bullish tone this morning is supporting delivered soymeal to move higher, breaking through the \$500/MT mark once again.

**Canadian delivered corn prices opened steady this morning.** Corn futures traded marginally higher yesterday and carried that momentum into the overnight session. Crude oil showed some stability overnight, but had a rapid drop this morning—trading as low as \$68.79US, which could translate into a return of a bearish tone for corn futures.

	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Fixed Forward Range		86.40	84.32	76.64	78.35	89.33	99.31	99.28	105.76
(Maple Leaf Sig. #3)		-	-	-	-	-	-	-	-
		88.87	87.76	82.71	86.83	99.31	102.80	102.80	115.54
Estimated Hog Margin	-28.03	-32.52	-29.05	-30.39	-26.27	-17.19	-12.55	-11.80	-6.21
Soymeal Delivered	501	536	417	417	417	409	405	405	400
Corn Delivered	152	154	157	160	152	154	156	158	



## Rothsay Animal Vegetable Feed Fat

**\$580/tonne ↑ (2 – 19 mt)**

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

\*Price quoted is FOB Southeast Manitoba

