

Thursday, September 17, 2009

Hog Prices: ↓↑

Soymeal: ↓

Corn: ↓

Cdn Dollar: ↑

US Slaughter	
429,000—Wednesday's	
432,000—Wednesday's (Year Ago)	
US Iowa/Sthrn MN	\$51.41
Western Corn Belt	\$51.47
Daily National Price	\$54.00
Daily Sig #3 Est. (M.Leaf)	\$100.60
Daily Sig #4 Est. (M.Leaf)	\$102.20
B of C Ex. Rate (Noon)	
\$1.0663 CAD / \$0.9378 US	
Cash Price (\$/cwt/ckg)	
Cash prices for week ending September 11th, 2009	
45.32 / 99.92 Signature #3	
46.22 / 101.89 Signature #4	
44.17 / 97.37 MPMC Cash	
41.60 / 91.71 Springhill	

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Manitoba Pork Marketing's forward contract prices opened mixed this morning. US cash markets are responding positively to the gains in the pork cut seen earlier this week. Packers increased their bids by more than a \$1.00/cwt yesterday and today's trade is also looking at gains. However, wholesale pork prices are seeing a pull back with all of the primal cuts seeing weakness yesterday. Packers are planning for a large Saturday kill, estimated at about 160,000 hogs, comparable with levels seen in recent weeks. Lean Hog futures saw weakness yesterday; with all contracts taking back some of the early week gains. Currently, winter forward contract prices are trading near their highest level in more than a month, about \$10.00/kg better than prices seen two weeks ago.

Canadian delivered soymeal prices opened lower this morning. Soymeal futures traded moderately lower yesterday and into the overnight mostly due to major weather forecasting models pushing the frost line for next week's cold weather over the Canadian border. A change in the basis for old crop soymeal has brought the cash price down almost \$30/MT this morning.

Canadian delivered corn prices opened lower this morning. Corn saw steep losses yesterday, which continued into the overnight session, as selling accelerated with news of an improved frost forecast. The Canadian Dollar is trading above \$0.94US at open, helping to further amplify losses and lower the cash price.

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Fixed Forward Range		95.80	87.00	86.88	95.67	106.81	108.78	115.13	127.15
(Maple Leaf Sig. #3)		-	-	-	-	-	-	-	-
		96.78	92.87	93.84	105.44	110.72	110.73	123.24	134.48
Estimated Hog Margin	-26.60	-22.44	-22.65	-17.71	-8.21	-2.77	-1.40	3.92	12.43
Soymeal Delivered	426	376	372	372	378	375	375	377	377
Corn Delivered	147	150	147	149	151	153	155	157	159



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