



# Hog Margin Outlook

Meeting Your Marketing Needs

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Tuesday, September 22, 2009

**Hog Prices:** ↓

**Soymeal:** ↓

**Corn:** ↔

**Cdn Dollar:** ↓

US Slaughter	
430,000—Monday's	
427,000—Monday's (Year Ago)	
US Iowa/Sthrn MN	\$50.23
Western Corn Belt	\$50.38
Daily National Price	\$54.12
Daily Sig #3 Est. (M.Leaf) \$99.52	
Daily Sig #4 Est. (M.Leaf) \$103.53	
<b>B of C Ex. Rate (Noon)</b> \$1.0777 CAD / \$0.9279 US	
<b>Cash Price (\$/cwt/ckg)</b> Cash prices for week ending September 18th, 2009	
45.31 / 99.90 Signature #3	
46.57 / 102.66 Signature #4	
44.30 / 97.66 MPMC Cash	
41.49 / 91.46 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.** Packers started the week firmer than most analysts had expected as hog supplies were abundant enough to meet last week's relatively large slaughter requirements. This week's slaughter is expected to exceed 2.3 million hogs, on pace with last year. Sow slaughter for the week ended September 4 was consistent with most of August at around 70,000 head, but this is about 16% larger than the same week last year. The apparent start to the liquidation of the breeding herd has provided some rationale for improved summer month futures prices, but the market is taking a cautious approach. The Canadian Dollar continues to trade in a 3 cent range around \$0.93US, but has seen an bearish impact in recent days due to lower commodity and stock markets.

**Canadian delivered soymeal prices opened lower this morning.** Yesterday's USDA Crop Progress Report showed 40% of the crop to be dropping leaves, a 23% jump from last week. Despite the bearish influence of such rapid crop progress, the soy complex traded higher overnight due to a weaker US Dollar and support from outside markets.

**Canadian delivered corn prices opened steady this morning.** Crop progress for corn remains sluggish, even with above normal temperatures for the past week, a mere 21% of the crop is mature—far off the 5-year average. The Canadian Dollar has gained almost one cent in the past 24 hours, trading around \$0.9340US at open.

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May
Fixed Forward Range			83.34	83.68	92.57	103.74	105.73	112.15	125.59
(Maple Leaf Sig. #3)		92.23	-	-	-	-	-	-	-
			89.27	90.25	102.45	107.69	107.70	121.63	133.00
Estimated Hog Margin	-25.37	-21.56	-21.48	-16.68	-8.56	-3.58	-2.56	2.89	11.49
Soymeal Delivered	389	368	365	365	364	363	363	364	364
Corn Delivered	145	148	145	147	149	151	153	155	157



## Rothsay Animal Vegetable Feed Fat

**\$528/tonne ↓ (2 – 19 mt)**

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

\*Price quoted is FOB Southeast Manitoba

