

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

US Slaughter	
2.323 Mill—Last Week's	
2.293 Mill—Last Week's (Year Ago)	
US Iowa/Sthrn MN	\$51.09
Western Corn Belt	\$51.43
Daily National Price	\$54.88
Daily Sig3(M.Leaf)	\$99.06
Daily Sig4(M.Leaf)	\$102.37
4-Month Fwd Avg	\$105.16
#1 Export Sows (+500lbs) \$22.75/cwt	
B of C Ex. Rate (Noon)	
\$1.0508 CAD / \$0.9517 US	
Cash Price (\$/cwt/kg)	
Cash prices for week ending October 23rd, 2009	
44.73 / 98.61 Signature #3	
45.22 / 99.69 Signature #4	
42.74 / 94.23 MPMC Cash	
40.51 / 89.31 Springhill	

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Monday, October 26, 2009

Manitoba Pork Marketing's forward contract prices opened higher this morning. US cash bids are starting the week higher as packers are optimistic about margins after their recovery of late last week. The week's slaughter is estimated at 2.323 million hogs, about 30,000 hogs larger than the same week last year. Compared to the USDA's September Hogs and Pigs Report and the forecast for market ready supplies, these are larger than expected numbers. Further increasing the supply of pork is the fact that hog weights continue to exceed last year's by about 2 pounds. Lean Hog futures are expected to trade in a lower trend as funds continue to be the predominant trader and are currently receiving some sell signals. The Canadian Dollar is trading higher in early morning trade, but down close to 3 cents from its recent high put in two weeks ago.

Canadian delivered soymeal prices opened higher this morning. Soymeal is opening up the week on a bullish note, continuing its gains from Friday into the overnight session. Much of the Corn Belt is expected to see scattered showers today. This afternoon's USDA Crop Progress Report will likely show minimal harvest progress was made last week due to wet weather—further supporting gains.

Canadian delivered corn prices opened lower this morning. A slightly lower US Dollar helped corn make marginal gains overnight. Corn futures are seeing resistance to further gains from disappointing export sales last week. The cash price is sitting \$15/MT higher than one month ago.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fixed Forward Range (Maple Leaf Sig. #3)			90.34 - 95.63	99.00 - 108.62	109.39 - 113.23	111.64 - 113.57	117.91 - 125.67	129.53 - 136.76	134.35 - 138.69
Estimated Hog Margin	-22.19	-19.62	-15.37	-8.38	-3.16	-1.91	3.34	11.38	12.84
Soymeal Delivered	404	400	394	381	379	379	374	374	370
Corn Delivered	171	171	173	175	177	179	181	183	185



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