

Tuesday, October 27, 2009

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

US Slaughter	
431,000—Monday's	
429,000—Monday's (Year Ago)	
US Iowa/Sthrn MN	\$52.73
Western Corn Belt	\$52.42
Daily National Price	\$54.66
Daily Sig3(M.Leaf)	\$102.00
Daily Sig4(M.Leaf)	\$103.00
4-Month Fwd Avg	\$108.28
#1 Export Sows (+500lbs) \$23.40/cwt	
B of C Ex. Rate (Noon)	
\$1.0616 CAD / \$0.9420 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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Manitoba Pork Marketing's forward contract prices opened higher this morning. US packers are taking an aggressive approach to this week's production, bidding up some cash markets by more than \$1.00/cwt to start the week. Wholesale pork movement has been strong, despite a higher than expected supply of fresh pork that is still hitting the market. Lean hog futures also nudged higher yesterday, as greater optimism in the cash market has improved the fundamentals outlook of some traders. The Canadian Dollar dropped sharply yesterday to under \$0.94US, in response to lower commodity prices and the risk that the strong Loonie has on Canada's economic recovery. Summer month forward contract prices are approaching \$140/kg, representing a small profit for most Manitoba producers.

Canadian delivered soymeal prices opened lower this morning. Yesterday's USDA Crop Progress Report showed better than expected harvest progress for soybeans considering last week's unfavourable weather. As of Sunday 44% of soybeans were harvested, a 14% jump from last week. At open the Canadian Dollar is sitting below \$0.94US—minimizing the effect of yesterday's losses.

Canadian delivered corn prices opened lower this morning. Corn saw a sharp selloff yesterday and went on to trade marginally lower overnight. Harvest progress is up 3% from the previous week—with total harvest completion at only 20%. Harvest progress in the northern states is lagging severely, with Minnesota and the Dakotas sitting below 10%.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fixed Forward Range (Maple Leaf Sig. #3)			93.64	102.45	111.84	113.81	120.17	131.52	136.42
			-	-	-	-	-	-	-
			99.02	112.23	116.15	115.77	127.61	138.86	140.82
Estimated Hog Margin	-22.19	-19.62	-15.37	-8.38	-3.16	-1.91	3.34	11.38	12.84
Soymeal Delivered	401	395	389	375	371	371	373	373	365
Corn Delivered	167	167	169	171	173	175	177	179	181



Rothsay Animal Vegetable Feed Fat

\$548/tonne ↑ (2 – 19 mt)

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

*Price quoted is FOB Southeast Manitoba

