

Wednesday, October 28, 2009

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

US Slaughter	
431,000—Tuesday's	
437,000—Tuesday's (Year Ago)	
US Iowa/Sthrn MN	\$51.61
Western Corn Belt	\$51.68
Daily National Price	\$55.66
Daily Sig3(M.Leaf)	\$102.00
Daily Sig4(M.Leaf)	\$103.00
4-Month Fwd Avg	\$107.65
#1 Export Sows (+500lbs)	\$23.40/cwt
B of C Ex. Rate (Noon)	
\$1.0648 CAD / \$0.9391 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. Cash bids turned lower this morning, as packer demands for live supplies are lower based on a projected cut to Saturday's slaughter. On the other hand, wholesale pork prices recovered about \$1.00/cwt with the most strength being seen in the ham and belly primal cuts. December Lean Hog futures shot up yesterday by about \$2.00/cwt as the influence from the higher cut-out values combined with renewed fund buying rallied the nearby contract. The Canadian Dollar held below its 94 cent range despite a rally in energy prices yesterday. Currently, forward contract prices for December are equivalent to the current cash market. Typically cash prices in early December trail off due to hog supplies being among the largest for the year.

Canadian delivered soymeal prices opened lower this morning. Soybeans continued their losses from yesterday into the overnight session, despite an unfavourable harvest forecast for the remainder of the week. Truck availability is expected to be tight for the remainder of October and producers are encouraged to allow for increased delivery time when ordering a cash load.

Canadian delivered corn prices opened lower this morning. Weakness in crude oil pricing and a slightly stronger US Dollar overnight helped corn continue to trade lower. The Canadian Dollar is trading just above \$0.93US at open—tempering corn's recent losses.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fixed Forward Range (Maple Leaf Sig. #3)			92.77 - 100.58	101.55 - 111.30	110.91 - 115.20	112.78 - 114.81	119.11 - 126.23	130.13 - 137.44	135.00 - 139.39
Estimated Hog Margin	-22.19	-19.62	-15.37	-8.38	-3.16	-1.91	3.34	11.38	12.84
Soymeal Delivered	395	395	386	369	367	367	364	364	366
Corn Delivered	161	161	163	165	167	169	171	173	175



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