

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

Monday, November 09, 2009

Manitoba Pork Marketing's forward contract prices opened mixed this morning. US packers are starting the week with steady bids, but packers could become more aggressive by mid-week as competition for the live supplies remains strong. Packers have been hesitant to make any cuts to their slaughter schedule as wholesale pork prices have been firm and available supplies typically do not shrink at this time of year. Last week's slaughter is estimated at 2.3 million hogs, equivalent to last year's level. Lean Hog futures were under pressure last week, but this week's start indicates a small recovery in the nearby contracts. Friday's employment reports for both the US and Canada showed more than expected job losses causing a drop in the Canadian Dollar to around \$0.93 US. Early trading this morning has the Canadian Dollar up close to half a cent from Friday's close.

Canadian delivered soymeal prices opened higher this morning. A sharply lower US Dollar helped soy trade higher overnight after trading lower for the latter half of the week. Traders are expecting to see an increase in ending stocks in tomorrow's WASDE Report, and confirmation of significant harvest progress is anticipated for the Crop Conditions Report.

Canadian delivered corn prices opened steady this morning. Analysts are expecting that the WASDE Report will have an adjustment downwards for harvested yield, which along with the weaker US Dollar helped corn trade lower overnight. Warm, dry weather is expected for much of the US Corn Belt—which should aid in harvesting, but the warm temperatures could further mould development at this point.

US Slaughter	
2.302 Mill—Last Week's	
2.305 Mill—Last Week's (Year Ago)	
US Iowa/Sthrn MN	\$52.92
Western Corn Belt	\$53.47
Daily National Price	\$56.87
Daily Sig3(M.Leaf)	\$104.89
Daily Sig4(M.Leaf)	\$108.22
4-Month Fwd Avg	\$113.75
#1 Export Sows (+500lbs)	\$27.05/cwt
B of C Ex. Rate (Noon)	
\$1.0720 CAD / \$0.9328 US	
Cash Price (\$/cwt/ckg)	
Cash prices for week ending November 6th, 2009	
47.75 / 105.27	Signature #3
47.91 / 104.06	Signature #4
45.66 / 100.67	MPMC Cash
43.51 / 95.92	Springhill

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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Fixed Forward Range (Maple Leaf Sig. #3)		96.80	105.65	114.95	117.38	123.80	135.55	139.87	139.77
		-	-	-	-	-	-	-	-
		102.21	115.48	119.41	119.36	131.60	142.95	144.93	141.35
Estimated Hog Margin	-11.82	-11.60	-3.96	0.57	1.24	6.24	14.07	15.42	14.27
Soymeal Delivered	397	390	370	368	368	370	370	369	369
Corn Delivered	165	166	168	170	172	174	176	178	180



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