

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

Tuesday, November 10, 2009

Manitoba Pork Marketing's forward contract prices opened lower this morning. US cash markets started the week mostly higher, as packers buck the normal seasonal trend by adding more to their cash bids. Pork demand, both in the domestic and export markets, have exceeded expectations as record large pork production has been met with near steady retail prices. Retailer margins on pork have been larger than average for the last several months, however, as the holidays approach, packers and producers could regain a larger share of the retail pork dollar. The Canadian Dollar rallied higher as gold, oil and stock markets all moved higher influencing our currency. Forward contract prices are coming under pressure as influence from the Canadian Dollar more than offsets the firmer Lean Hog futures.



Forward contracting and feed will be closed tomorrow (November 11th) in observance of Remembrance Day.

Canadian delivered soymeal prices opened lower this morning. This morning's USDA Crop Progress Report showed a 24% jump in harvest progress from last week. The bearish news continues with the latest WASDE Report adjusting US yield per acre up by 0.9 bpa, leaving US ending stocks up 50 million bushels to 270 million bushels.

Canadian delivered corn prices opened higher this morning. Corn only saw a 12% increase in harvested acres from last week, leaving progress 45% behind the 5-year average. Results from the WASDE were also bullish for corn, with US yield down 1.3 bpa from last month, moving ending stocks down by 47 million bushels.

US Slaughter	
431,000—Monday's	
438,000—Monday's (Year Ago)	
US Iowa/Sthrn MN	\$53.67
Western Corn Belt	\$53.92
Daily National Price	\$56.45
Daily Sig3(M.Leaf)	\$104.43
Daily Sig4(M.Leaf)	\$105.87
4-Month Fwd Avg	\$112.31
#1 Export Sows (+500lbs) \$31.50/cwt	
B of C Ex. Rate (Noon)	
\$1.0566 CAD / \$0.9464 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)		95.32 - 100.64	104.03 - 113.72	114.21 - 118.08	115.87 - 118.08	122.15 - 129.40	133.27 - 140.52	137.69 - 142.45	137.40 - 139.14
Estimated Hog Margin	-11.82	-11.60	-3.96	0.57	1.24	6.24	14.07	15.42	14.27
Soymeal Delivered	379	372	362	365	365	363	363	363	363
Corn Delivered	169	171	173	175	177	179	181	183	185

Rothsay Animal Vegetable Feed Fat

\$563/tonne ↑ (2 – 19 mt)

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

*Price quoted is FOB Southeast Manitoba

