

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

# Hog Margin Outlook

Meeting Your Marketing Needs

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Thursday, November 12, 2009

**Manitoba Pork Marketing's forward contract prices opened lower this morning.** US cash markets are trading lower this morning as packers are pulling back from bids put in earlier this week. Yesterday's holiday resulted in a marginal reduction to the day's slaughter numbers, making more supplies available for the rest of the week. Wholesale pork prices remain volatile and have come under some pressure with ham prices dropping close to 10% from the highs seen earlier in the week. Lean Hog futures are seeing more influence from cash hog and grain markets, and less influence from fund buying that has been supportive to prices. A weaker US Dollar and strong commodity prices are having a bullish effect on the Canadian Dollar, pushing it to its highest levels in about 3 weeks.

**Canadian delivered soymeal prices opened mixed this morning.** The soy complex traded lower in the overnight session due to a higher US Dollar and weakness in outside markets. The weather outlook for major South American soybean growing areas remains positive, with rain expected for Argentina's driest areas early next week. A 12-month soy-meal average is now sitting at roughly \$363/MT.

**Canadian delivered corn prices opened lower this morning.** Corn futures were sharply lower in the overnight session, fuelled by decreased buying by funds and weakness in crude oil pricing. The Canadian Dollar is trading above \$0.95US at open, helping to amplify weakness in corn futures and lower the cash price.

US Slaughter	
432,000—Tuesday's	
401,000—Tuesday's (Year Ago)	
US Iowa/Sthrn MN	\$53.42
Western Corn Belt	\$53.68
Daily National Price	\$57.10
Daily Sig3(M.Leaf)	\$102.86
Daily Sig4(M.Leaf)	\$106.59
4-Month Fwd Avg	\$108.84
#1 Export Sows (+500lbs) \$31.50/cwt	
<b>B of C Ex. Rate (Noon)</b>	
\$1.0518 CAD / \$0.9508 US	
<b>Cash Price (\$/cwt/ckg)</b>	
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)		92.58	101.21	109.91	111.87	118.10	130.88	135.46	136.22
		-	-	-	-	-	-	-	-
		97.85	110.80	114.63	113.78	127.04	138.07	139.99	136.90
Estimated Hog Margin	-11.82	-11.60	-3.96	0.57	1.24	6.24	14.07	15.42	14.27
Soymeal Delivered	384	377	362	360	360	356	356	360	360
Corn Delivered	168	170	172	174	176	178	180	182	184



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