

Monday, November 23, 2009

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

**Manitoba Pork Marketing's forward contract prices opened higher this morning.** US cash markets are starting the week lower with producers eager to deliver their production in advance of the US Thanksgiving holiday. Last week's slaughter came in at 2.32 million hogs, with packers having little difficulty meeting their slaughter schedule despite the weaker cash bids. Wholesale pork prices firmed late last week, marking an improvement in estimated packers' margins to over \$12/hog. Lean Hog futures made strong gains based largely on technical indicators triggering fund buying. The December contract is trading at more than a 10% premium over the cash market, suggesting that a US\$5.00/cwt rally in the cash market will take place over the next 3 weeks. The Canadian Dollar is expected to trade higher this week with expectations of a rebound in oil, gold and stock prices providing the support.

**Canadian delivered soymeal prices opened higher this morning.** Soybeans continued Friday's rally in the overnight session, with a sharply lower US Dollar helping the soy complex make strong gains. News for the soy complex has been light over the weekend, leaving strength in outside markets to be the predominant influence on soybeans this morning.

**Canadian delivered corn prices opened higher this morning.** Corn traded higher overnight, though gains could be limited as farmer selling is likely to accelerate as the nearby contract approaches 400. Rain hindered harvesting efforts over the weekend for parts of the US Corn Belt, making it unlikely that this week's Crop Progress Report will show a strong advance such as last week.

US Slaughter	
2.322 Mill—Last Week's	
2.368 Mill—Last Week's (Year Ago)	
US Iowa/Sthrn MN	\$51.62
Western Corn Belt	\$51.81
Daily National Price	\$55.42
Daily Sig3(M.Leaf)	\$101.58
Daily Sig4(M.Leaf)	\$105.22
4-Month Fwd Avg	\$118.96
#1 Export Sows (+500lbs)	\$37.50/cwt
B of C Ex. Rate (Noon)	
\$1.0696 CAD / \$0.9349 US	
Cash Price (\$/cwt/ckg)	
Cash prices for week ending November 20th, 2009	
44.97 / 99.15 Signature #3	
47.76 / 105.30 Signature #4	
44.29 / 97.64 MPMC Cash	
41.05 / 90.50 Springhill	

*This information is intended to help you make your own pricing decisions. Opinions given do not guarantee any future events or performance. Any unauthorized distribution of the HMO is prohibited without the consent of MPMC.*

	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Fixed Forward Range (Maple Leaf Sig. #3)			108.74	116.99	118.99	124.68	135.49	139.92	140.26
			-	-	-	-	-	-	-
			118.56	122.48	120.95	131.56	141.38	144.82	141.40
Estimated Hog Margin	-12.63	-12.70	-4.27	-0.01	0.04	5.49	13.39	15.29	14.64
Soymeal Delivered	424	418	403	398	398	386	386	392	392
Corn Delivered	174	176	178	180	182	184	186	188	190



## Rothsay Animal Vegetable Feed Fat

**\$578/tonne ↑ (2 – 19 mt)**

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

\*Price quoted is FOB Southeast Manitoba

