

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

Tuesday, November 24, 2009

Manitoba Pork Marketing's forward contract prices opened mixed this morning. US packers started the holiday shortened kill week with a surprise jump in their cash bids, most regions gaining more than \$2.50/cwt. Packers have recently had little trouble in meeting their production schedules, but this week's reduced run due to Thanksgiving has packers attempting to convince producers to increase their shipments. Last week's Cold Storage Report confirmed the optimism that has kept prices steady throughout the last several months. Total pork in storage was about 1.5% lower than levels seen in both October 2008 and September 2009. Interestingly, the categories of "Hams" and "Other" were the only two categories that showed a drop in supplies from last year, while pork belly inventory was up 70% over year ago levels.

Canadian delivered soymeal prices opened lower this morning. Yesterday's USDA Crop Progress Report showed harvest at 94% complete, fairly close to the 10-year average of 97% considering this year's slow start. Adding to the bearish influence is news from the USDA that Brazilian soybean plantings are well ahead of schedule at 76% complete.

Canadian delivered corn prices opened lower this morning. After rallying early in the day, weakness in crude oil and fund selling helped corn close lower yesterday and into the overnight session. The corn harvest is now pegged at 68% complete, 26% below the 5-year average. Producers should keep in mind that this week's US Thanksgiving holiday will limit truck availability.

US Slaughter	
433,000	Monday's
434,000	Monday's (Year Ago)
US Iowa/Sthrn MN	\$54.20
Western Corn Belt	\$54.10
Daily National Price	\$55.02
Daily Sig3(M.Leaf)	\$104.63
Daily Sig4(M.Leaf)	\$103.04
4-Month Fwd Avg	\$118.70
#1 Export Sows (+500lbs)	\$34.70/cwt
B of C Ex. Rate (Noon)	
\$1.0551 CAD	/ \$0.9478 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

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	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Fixed Forward Range (Maple Leaf Sig. #3)			109.05	116.49	118.51	123.54	134.18	138.92	139.69
			-	-	-	-	-	-	-
			118.71	122.58	120.45	130.31	139.99	143.37	140.37
Estimated Hog Margin	-12.63	-12.70	-4.27	-0.01	0.04	5.49	13.39	15.29	14.64
Soymeal Delivered	416	410	398	393	393	389	389	388	388
Corn Delivered	168	170	172	174	176	178	180	182	184



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