



Hog Margin Outlook

Meeting Your Marketing Needs

For details call: (204)235-2237
or visit www.mpmc.mb.ca

Wednesday, November 25, 2009

Hog Prices: ↑

Soymeal: ↓

Corn: ↔

Cdn Dollar: ↓

US Slaughter	
436,000—Tuesday's	
436,000—Tuesday's (Year Ago)	
US Iowa/Sthrn MN	\$56.12
Western Corn Belt	\$56.25
Daily National Price	\$55.80
Daily Sig3(M.Leaf)	\$109.38
Daily Sig4(M.Leaf)	\$105.07
4-Month Fwd Avg	\$121.31
#1 Export Sows (+500lbs) \$34.70/cwt	
B of C Ex. Rate (Noon)	
\$1.0608 CAD / \$0.9427 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.

Manitoba Pork Marketing's forward contract prices opened higher this morning. US cash markets are holding the gains seen earlier this week and packers are adding more to their bids despite no significant slaughter planned for tomorrow. The carcass cut-out is approaching \$60.00/cwt, a barrier that pork prices have had difficulty breaking through in the last several months. Futures have rallied to the highest level in 5 months, spurred on by strong ham prices and tighter warehouse supplies due in large part to increased export sales. The Canadian Dollar has stayed relatively steady, but weaker stock and commodity prices are preventing any strength against the US Dollar. *Forward contracting and feed will not be available tomorrow as US markets are closed due to Thanksgiving. Forward contracting is available on Friday, but will close at 11:30am CST.*

Canadian delivered soymeal prices opened lower this morning. Fund buying, a weaker US Dollar and increased demand from China helped the soy complex close higher yesterday and overnight. A 12-month soymeal average is now sitting around \$387/MT. Please note that soymeal won't be available for purchase after 2pm CST today.

Canadian delivered corn prices opened steady this morning. After closing sharply lower yesterday, corn futures went on to trade higher in the overnight session. The Canadian Dollar has pushed above \$0.9525 US this morning, which is helping to somewhat temper this recent rally. Scattered showers in the US Midwest are expected to cause harvest delays over the next couple days.

	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Fixed Forward Range (Maple Leaf Sig. #3)			111.96 -	119.03 -	120.97 -	124.95 -	135.61 -	139.76 -	139.86 -
			121.65	125.53	122.91	131.74	141.43	144.83	141.22
Estimated Hog Margin	-12.63	-12.70	-4.27	-0.01	0.04	5.49	13.39	15.29	14.64
Soymeal Delivered	412	406	394	390	390	381	381	381	381
Corn Delivered	168	170	172	174	176	178	180	182	184



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

