



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

US Slaughter
422,000—Thursday's
432,000—Thursday's (Year Ago)
US Iowa/Sthrn. MN \$56.32
Western Corn Belt \$56.39
Daily Sig #3 Est. (M.Leaf) \$128.00
B of C Ex. Rate (Noon) \$1.2384 CAD / \$0.8075 US
Cash Price (\$/cwt/ckg) Cash prices for week ending Apr 3rd, 2009
59.43 / 131.03 Signature #3
58.07 / 128.03 MPMC Cash
55.22 / 121.74 Springhill

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Hog Margin Outlook

Meeting Your Marketing Needs

For details call: (204)235-2237

or visit www.mpmc.mb.ca

Friday, April 03, 2009

Manitoba Pork Marketing's forward contract prices opened lower this morning. US Cash markets are finishing the week steady with how last week ended,

but Canadian delivered cash prices gained about \$5.00/kg. Packers continue to struggle with their operating margins as product markets are not seeing the seasonal strength that we would typically see three weeks in advance of the Easter holiday. While cash markets gained mostly due to the weaker Canadian Dollar seen earlier this week, forward contract prices were burdened with weaker Lean Hog futures mostly in response to the results of last week's Hogs and Pigs Report. Into next week, Lean Hog prices will continue to experience weaker trade unless the meat markets stage a recovery of more than \$2.00/cwt. Forward contract prices still represent better than breakeven levels for most producers and should be considered in order to protect against a stronger Canadian Dollar and uncertainty in the demand for pork.

Weekly Comparison

WCB Cash (cwt)	- \$0.15
ISM Cash (cwt)	- \$0.16
Forward Prices (ckg)	+ \$1-2
CDN Dollar (Per US\$)	+ 0.0054

Canadian delivered soymeal prices opened lower this morning. After reaching a weekly low of \$415/MT on Monday, soymeal climbed through the rest of the week—reaching a high of \$455/MT yesterday. Even with strong gains throughout this week, farmer selling has been sparse and recent gains in the stock market are beginning to spark concerns of inflation.

Canadian delivered corn prices opened lower this morning. A sharp rally early in the day pushing corn futures above 400 enticed farmers to sell, which quickly erased those gains. Despite a week of rallies for grains—corn lagged behind, leaving the cash price up only \$6/MT from a week ago.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range		148.65	157.74	158.51	158.06	148.41	140.15	131.68	124.10
(Maple Leaf Sig. #3)		-	-	-	-	-	-	-	-
		156.61	161.35	161.69	162.83	154.65	144.78	137.89	139.02
Estimated Hog Margin	-11.51	3.87	8.26	7.75	9.66	7.14	4.14	4.63	7.11
Soymeal Delivered	445	448	440	438	423	410	402	400	403
Corn Delivered	184	186	188	190	192				



Rothsay Animal Vegetable Feed Fat

\$590/tonne ↑ (2 – 19 mt)

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

**Price quoted is FOB Southeast Manitoba*

