



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

US Slaughter
426,000—Wednesday's
428,000—Wednesday's (Year Ago)
US Iowa/Sthrn. MN \$54.77
Western Corn Belt \$55.43
Daily Sig #3 Est. (M.Leaf) \$124.95
B of C Ex. Rate (Noon) \$1.2354 CAD / \$0.8095 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

Thursday, April 09, 2009

Manitoba Pork Marketing's forward contract prices opened mixed this morning. US cash bids are finishing this holiday week firmer, after trading steadily lower since Monday. Higher product values combined with tight supplies have encouraged packers to bid up the cash market, as operating margins have moved in favour of the packers. While pork prices have gained more than \$2.00/cwt this week, they still are lagging last year's levels despite the significant drop in supply. Lean Hog futures are maintaining a \$20/cwt premium over the cash market, a significantly larger premium than what is typically seen for this time of year. Forward prices remain good value for the summer and fall timeframe as there is still great uncertainty in demand for both the US and global markets. *Forward contracting will be closed tomorrow in observance of Good Friday.*

Weekly Comparison

WCB Cash (cwt)	- \$0.96
ISM Cash (cwt)	- \$1.55
Forward Prices (ckg)	+ \$0—5
CDN Dollar (Per US\$)	- 0.003

Canadian delivered soymeal prices opened higher this morning. USDA's Export Sales for soybeans dropped 28% this week, but this news won't be bearish enough to slow a rally for the soy complex. The WASDA Report showed a decrease in US soybean ending stocks—down 20 million bushels to 165 million total, which would be the lowest in the last five years. Strong overall exports are seen as the main reason for this decrease.

Canadian delivered corn prices opened higher this morning. A 50 million bushel increase in feed and residual use is the driving force behind a 40 million bushel reduction for US ending stocks. This should push corn futures well above the \$4/bushel mark, which will likely spur farmers to sell and provide some temperance to a strong rally.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range		154.50	158.98	161.37	159.78	149.31	140.82	132.44	124.81
(Maple Leaf Sig. #3)		-	-	-	-	-	-	-	-
		157.86	164.20	164.88	166.01	156.38	145.40	138.59	139.70
Estimated Hog Margin	-11.51	3.87	8.26	7.75	9.66	7.14	4.14	4.63	7.11
Soymeal Delivered	463	466	458	463	441	420	408	403	405
Corn Delivered	186	188	190	192	194				

MAFRI has rescheduled the **"Saving our Bacon"** seminar that was cancelled in Starbuck on March 25th.

It will be held at the **Starbuck Community Hall** at **1:00 pm April 15th**.

Florian Possberg will not be speaking due to scheduling conflicts.