



# Hog Margin Outlook

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Monday, April 13, 2009

**Hog Prices:** ↓

**Soymeal:** ↓

**Corn:** ↓

**Cdn Dollar:** ↑

<b>US Slaughter</b>
2.129 Mill—Last Week's
2.240 Mill—Last Week's (Year Ago)
US Iowa/Sthrn. MN \$55.84
Western Corn Belt \$55.74
Daily Sig #3 Est. (M.Leaf) \$125.29
<b>B of C Ex. Rate (Noon)</b> \$1.2274 CAD / \$0.8147 US
<b>Cash Price (\$/cwt/ckg)</b> Cash prices for week ending Apr 10th, 2009
57.33 / 126.39 Signature #3
56.20 / 123.89 MPMC Cash
53.78 / 118.56 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 lower this morning.** US cash markets are starting the week higher, but have little upside until we see a further strengthening of the product market. Total year to date production is down almost 6% compared to last year, while prices are trading near steady with 2008 levels. Lean Hog futures are under pressure as the April contract expires, moving the focus to the summer month contracts that currently hold close to a \$20/cwt premium over the current US cash prices. Traders have been optimistic about a spring rally in hog prices, but a drop in pork exports could trigger a more pessimistic trend. The Canadian Dollar continues to hover around US\$0.81, and is climbing slowly on a recovery in commodity prices and firming economic data.

**Canadian delivered soymeal prices opened lower this morning.** After last week's strong gains for the soy complex – fuelled by bullish reports and fund buying, it is starting this week with a move lower. Weather remains favourable in soybean growing areas in South America, as harvest speeds towards completion. Importers are still looking mainly to the US for soybeans, which is rather late for this time of the year—but is fuelled by continued instability between the Argentine government and farmers.

**Canadian delivered corn prices opened lower this morning.** Last week brought strong rallies for grain—but once again, corn was the under performer of the group. Sharp losses for crude oil overnight has pushed it below \$49US early this morning.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range		153.13	157.61	159.16	157.14	147.59	139.08	130.70	122.63
(Maple Leaf Sig. #3)		-	-	-	-	-	-	-	-
		156.49	161.97	162.65	163.77	153.77	144.06	136.84	137.96
Estimated Hog Margin	-9.46	6.27	10.63	10.75	11.55	7.63	5.80	4.72	7.19
Soymeal Delivered	450	463	446	448	426	411	407	401	404
Corn Delivered	178	180	182	184	186				



## Rothsay Animal Vegetable Feed Fat

**\$620/tonne ↑ (2 – 19 mt)**

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

*\*Price quoted is FOB Southeast Manitoba*

