



Hog Margin Outlook

Meeting Your Marketing Needs

For details call: (204)235-2237

or visit www.mpmc.mb.ca

Friday, April 17, 2009

Hog Prices: ↓↑

Soymeal: ↑

Corn: ↔

Cdn Dollar: ↓

Manitoba Pork Marketing's forward contract prices opened mixed this morning. US packers

are finishing the week with higher bids, as they are willing to give up

some of their margin in an effort to meet their planned kill schedule. Product values have gained steadily this week, rallying about 7% from last week's levels and running steady with prices seen last year. Lean Hog futures have been cautious with any gains, as the nearby contracts already hold a large premium over the cash market. However, futures traders have been encouraged by this week's rally in pork prices and have recovered some of the early week losses. The rally in the Canadian Dollar eliminated any gains to cash or forward prices this week, as it has recently been supported by more stable stock and commodity markets.

Weekly Comparison

WCB Cash (cwt)	+ \$2.56
ISM Cash (cwt)	+ \$3.65
Forward Prices (ckg)	- \$2-5
CDN Dollar (Per US\$)	- 0.0292

Canadian delivered soymeal prices opened higher this morning. Strong export demand for both the US and South

America is helping cash soymeal end the week up roughly \$11/MT from last Friday. Recent rallies and a forecast for rain into early next week for major US soybean growing areas could help temper recent gains if farmer selling surges.

Canadian delivered corn prices opened steady this morning. Throughout the week, corn futures lagged behind

the rallies in other grains. A stronger US Dollar and ample on-farm supply is helping maintain the bearish tone, and this week's gains for the Canadian Dollar helping to increase purchasing power. Cash is finishing the week \$10/MT lower from last Friday.

US Slaughter
426,000—Thursday's
435,000—Thursday's (Year Ago)
US Iowa/Sthrn. MN \$58.42
Western Corn Belt \$57.99
Daily Sig #3 Est. (M.Leaf) \$128.21
B of C Ex. Rate (Noon) \$1.2062 CAD / \$0.8290 US
Cash Price (\$/cwt/ckg) Cash prices for week ending Apr 17th, 2009
56.74 / 125.09 Signature #3
55.61 / 122.59 MPMC Cash
53.32 / 117.55 Springhill

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	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range		150.45	154.89	156.21	156.21	145.69	137.55	129.24	121.03
(Maple Leaf Sig. #3)		-	-	-	-	-	-	-	-
		153.78	158.43	159.98	161.08	151.78	142.98	135.34	136.44
Estimated Hog Margin	-9.53	3.52	6.73	7.03	8.32	4.87	3.73	2.98	5.05
Soymeal Delivered	474	477	475	473	443	421	415	411	411
Corn Delivered	176	178	180	182	184				



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*

