



Hog Margin Outlook

Meeting Your Marketing Needs

For details call: (204)235-2237

or visit www.mpmc.mb.ca

Monday, April 20, 2009

Hog Prices: ↑

Soymeal: ↓

Corn: ↓

Cdn Dollar: ↓

US Slaughter
2.122 Mill—Last Week's
2.320 Mill—Last Week's (Year Ago)
US Iowa/Sthrn. MN \$59.01
Western Corn Belt \$59.03
Daily Sig #3 Est. (M.Leaf) \$131.42
B of C Ex. Rate (Noon) \$1.2143 CAD / \$0.8233 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

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 starting the week higher, similar to the way they finished last week. The Saturday kill in the US came in at more than 100,000 hogs above last week's, as packers tried to offset the impact of the holidays by increasing their bids. However, packer bids may stall out later in the week as product markets are providing no incentive for packers to kill any more than they need. Estimated packer margins are moving closer to negative territory and after 2 months of terrible margins, packers will be hesitant to maintain their slaughter schedule at the expense of the margins. The Canadian Dollar is expected to maintain its gains from last week, as Canada's economy shows some indications of a recovery, while the US lags on most of the economic indicators.

Canadian delivered soymeal prices opened lower this morning. The China National Grain and Oilseed Information Center is forecasting import demand for soybeans to drop as we head into summer after a stronger than average spring. Losses in the overnight session are continuing this morning as the soy complex receives a strong bearish tone from outside markets and a stronger US Dollar.

Canadian delivered corn prices opened lower this morning. Corn futures saw steep losses overnight, pushed by a sharp dip in crude oil pricing—which dropped near \$46US this morning. Much of the Midwest saw precipitation over the weekend, and rain is expected to continue through the first half of the week for a large part of the Corn Belt.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range		152.89	155.56	157.02	157.13	146.57	141.01	132.52	121.57
(Maple Leaf Sig. #3)		-	-	-	-	-	-	-	-
Estimated Hog Margin	-9.53	3.52	6.73	7.03	8.32	4.87	3.73	2.98	5.05
Soymeal Delivered	458	467	460	460	440	417	418	401	401
Corn Delivered	174	176	178	180	182				



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*

