



**Hog Prices:** ↓↑

**Soymeal:** ↑

**Corn:** ↑

**Cdn Dollar:** ↓

<b>US Slaughter</b>
424,000—Monday's
427,000—Monday's (Year Ago)
US Iowa/Sthrn. MN \$59.38
Western Corn Belt \$59.77
Daily Sig #3 Est. (M.Leaf) \$135.23
<b>B of C Ex. Rate (Noon)</b> \$1.2343 CAD / \$0.8102 US
<b>Cash Price (\$/cwt/ckg)</b> 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.*

# Hog Margin Outlook

*Meeting Your Marketing Needs*

For details call: (204)235-2237

or visit [www.mpmc.mb.ca](http://www.mpmc.mb.ca)

Tuesday, April 21, 2009

**Manitoba Pork Marketing's forward contract prices opened mixed this morning.** US cash markets are trading marginally higher early this week, narrowing packer operating margins, and forcing packers to make some tough decisions about their planned Saturday kill. Product markets have seen limited gains in the last few days, with the ham primal cut being the biggest drag on the cut-out. Lean Hog futures started the week lower as traders are bearish on both fundamental and technical analysis. Yesterday, summer month contracts were burdened by fund selling, resulting in losses of \$1.40/cwt. The Canadian Dollar dropped sharply from its recent highs last week, reacting to crude oil dropping almost 10% of its value, while Canada's stock market fell by about 4.5%.

**Canadian delivered soymeal prices opened higher this morning.** Yesterday's USDA Export Sales Report showed a 34% drop for soybeans from the previous week. Despite heavy selling by funds yesterday, farmer selling remained relatively light. Changes to the basis and a weaker Canadian Dollar are pushing the cash price and future months higher this morning.

**Canadian delivered corn prices opened higher this morning.** USDA's Crop Progress Report pegs corn plantings at 5% complete, up 3% from last week, and in line with last year's progress (4%). Weather remains a bullish factor for corn with cool temperatures continuing for the majority of the Midwest—further delaying field work. Export inspections for corn are up 14% from last week.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range		155.01	157.86	158.56	159.35	148.59	140.71	132.26	122.76
(Maple Leaf Sig. #3)		-	-	-	-	-	-	-	-
		156.72	160.94	162.63	163.77	154.82	145.61	138.49	139.62
Estimated Hog Margin	-9.53	3.52	6.73	7.03	8.32	4.87	3.73	2.98	5.05
Soymeal Delivered	479	471	467	464	457	438	390	390	390
Corn Delivered	180	182	184	186	188				



## 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*

