



Hog Margin Outlook

Meeting Your Marketing Needs

For details call: (204)235-2237
or visit www.mpmc.mb.ca

Wednesday, April 29, 2009

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

US Slaughter
415,000—Tuesday's
414,000—Tuesday's (Year Ago)
US Iowa/Southern MN \$58.76
Western Corn Belt \$58.76
Daily Sig #3 Est. (M.Leaf) \$131.81
B of C Ex. Rate (Noon) \$1.2238 CAD / \$0.8171 US
Cash Price (\$/cwt/ckg) Cash prices for week ending Apr 24th, 2009
62.33 / 137.86 Signature #3
61.40 / 135.36 MPMC Cash
58.47 / 128.90 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. Cash and futures markets continue to be burdened by the hype of Swine Flu, with the main factor driving the price drop being consumer perception of pork's safety. Cash markets lost more than \$1.50/cwt yesterday as packers are cutting back on their production due to poor operating margins and reduced optimism of firming pork prices. Lean Hog futures started yesterday's trade with a more rational drop of about \$0.50/cwt, but by the end of the day finished near limit down. The decision by both Russia and China to restrict pork imports from a few US states has been expanded to include beef and chicken, further adding to the bearish trend. This morning's trade is more supportive, as some speculators move to "buy the fact" after "selling the rumour" for the last several days.

Canadian delivered soymeal prices opened lower this morning. The soy complex saw increased selling yesterday, spurred by traders anticipating that a recent drop in crush margins may cause China to release some of its reserves into its domestic market and slow its imports. A lower US Dollar did help soybeans make gains overnight, but couldn't overcome losses incurred during the day.

Canadian delivered corn prices opened higher this morning. Corn saw support overnight from a modest rally in crude oil prices and a higher US Dollar. The US Midwest is expecting more precipitation towards the end of this week—adding further delays to planting, and creating the possibility of more soybeans being planted in place of corn.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range (Maple Leaf Sig. #3)		137.71	141.80 -	143.20 -	144.54 -	136.26 -	129.33 -	120.98 -	112.39 -
Estimated Hog Margin	-8.12	3.34	6.31	6.35	7.67	3.46	2.49	1.95	4.93
Soymeal Delivered	444	444	443	448	452	434	387	388	388
Corn Delivered	185	187	189	191	193				



Rothsay Animal Vegetable Feed Fat

\$615/tonne ↓ (2 – 19 mt)

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

*Price quoted is FOB Southeast Manitoba

