



# Hog Margin Outlook

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Thursday, April 30, 2009

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

<b>US Slaughter</b>
413,000—Wednesday's
416,000—Wednesday's (Year Ago)
US Iowa/Southern MN \$56.65
Western Corn Belt \$56.60
Daily Sig #3 Est. (M.Leaf) \$124.58
<b>B of C Ex. Rate (Noon)</b> \$1.2008 CAD / \$0.8328 US
<b>Cash Price (\$/cwt/ckg)</b> 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 markets continue to be under pressure from US packers cutting back their production schedules in an effort to get ahead of the bearish trend caused by the outbreak of the H1N1 flu virus. All of the pork primal cuts are seeing weakness as wholesalers and processors pull their orders in anticipation of reduced demand from retailer and foodservice. As a result, the pork cut-out has dropped to \$56.77/cwt, more than 20% below last year's levels. Lean Hog futures recovered some of their value, but any further gains will be limited in the short term as traders await the cash market implications of recent events. The Canadian Dollar has rallied over the last several days taking it over 83 cents US. The US Dollar has been pressured by reports of weaker than expected economic growth that confirmed the US is in its worst recession in more than 50 years.

**Canadian delivered soymeal prices opened higher this morning.** Today's USDA Export Sales Report dismissed traders' concerns of China cancelling orders, with soybean sales up 35% from last week. The Buenos Aires Grain Exchange has adjusted this year's soybean production lower once again, down to 34 million tonnes.

**Canadian delivered corn prices opened higher this morning.** This week's export sales for corn remained almost level with last week, with only a 1% increase in sales. A lower US Dollar and supportive crude oil pricing helped corn trade higher yesterday and into the overnight session.

	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Fixed Forward Range			132.87	138.31	142.16	133.70	128.07	120.28	112.65
(Maple Leaf Sig. #3)		130.14	-	-	-	-	-	-	-
Estimated Hog Margin	-8.12	3.34	6.31	6.35	7.67	3.46	2.49	1.95	4.93
Soymeal Delivered	464	464	462	464	466	448	400	396	396
Corn Delivered	189	191	193	195	197				



## Rothsay Animal Vegetable Feed Fat

\$625/tonne ↑ (2 – 19 mt)

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

\*Price quoted is FOB Southeast Manitoba

