



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

US Slaughter
397,000—Wednesday's
420,000—Wednesday's (Year Ago)
US Iowa/Southern MN \$51.85
Western Corn Belt \$52.29
Daily Sig #3 Est. (M.Leaf) \$112.44
B of C Ex. Rate (Noon) \$1.1731 CAD / \$0.8524 US
Cash Price (\$/cwt/ckg) Cash prices for week ending May 1st, 2009
58.75 / 129.51 Signature #3
57.61 / 127.01 MPMC Cash
55.25 / 121.81 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

Thursday, May 07, 2009

Manitoba Pork Marketing's forward contract prices opened lower this morning. US cash and futures markets continued their recovery from the debacle of last week, with strong gains yesterday. Cash markets are responding to the improvement in the pork cut-out, as production cuts over the last week have drawn down inventory. In addition, retailers and restaurants have regained some confidence in consumer demand for pork. Lean Hog futures finished yesterday with gains of more than \$2.00/cwt for most of the summer month contracts as speculators exited their short positions, providing a boost to prices. The Canadian Dollar rallied in response to higher oil and stock markets, recovering to a level not seen since November. Forward contract prices for the Sep – Dec timeframe represent good value given that US futures have recovered to within \$1.00/cwt of levels seen before the impact of the H1N1 flu virus was felt on hog markets.

Canadian delivered soymeal prices opened steady this morning. Today's USDA Export Sales Report showed a 22% decrease from the previous week for soybeans. The soy complex is still receiving some support ahead of next week's WASDE Report, in which traders are expecting another reduction for ending stocks.

Canadian delivered corn prices opened higher this morning. Corn futures had a strong bullish tone late in the session yesterday and into overnight trading. Recent rallies in the energy markets are helping continue those rallies, with crude oil surging as high as \$58.57 early this morning. Rain continues in a large part of the Midwest US, adding further pressure to corn pricing.

	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan
Fixed Forward Range		133.50	136.81	142.04	133.82	128.93	122.18	116.20	127.92
(Maple Leaf Sig. #3)		-	-	-	-	-	-	-	-
		138.41	144.18	145.25	139.69	132.36	128.07	129.15	138.58
Estimated Hog Margin	-9.84	-5.27	-3.15	-0.57	-2.70	-2.90	-2.68	-0.27	2.22
Soymeal Delivered	486	482	486	495	500	390	390	390	394
Corn Delivered	188	190	192	194	196				



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*

