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Friday, November 05, 2010

Hog Prices: \leftrightarrow Soymeal: \uparrow Corn. | Cdn Dollar. 1

Corn: ↓ Can Dollar: ↑							
US Slaughter							
427,000 — Thursday's							
433,000 — Thursday's							
(year ago)							
US lowa/Sthrn MN \$59.95							
Western Corn Belt \$59.83							
Daily National Price \$63.65							
Daily Sig3(M.Leaf) \$109.93							
Daily Sig4(M.Leaf) \$113.25							
4-Month Fwd Avg \$126.26							
#1 Export Sows (+500lbs) \$40.00 cwt							
B of C Ex. Rate (Noon) \$1.0024CAD / \$0.9976US							
Cash Prices: Week Ending November 5th, 2010							
49.01/108.04 Signature #3							
52.28/115.25 Signature #4							

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48.80/107.59 MPMC Cash

46.33/102.14 Springhill

Forward contract prices opened steady this morning. U.S. cash markets appear to have stabilized from the free fall over the last several weeks while supplies were well above year ago levels and weights were record high. U.S. packers have strong incentives to meet their expanded production schedule as the margin between live hog and wholesale pork prices is well above the seasonally adjusted average. Lean hog futures are trading higher this morning and have maintained a significant premium over cash market prices. However, the strength in the Canadian Dollar has largely negated these hog price gains as it climbed to within a few basis points of par value with the U.S. Dollar.

	ALL MARKETING	G MEETINGS						
Steinbach	Nov. 5 @ 12pm	Smitty's Restaurant	Saskatoon	Nov. 10 @ 12pm	Travelodge Hotel			
Swift Current	Nov. 9 @ 12pm	Wong's Kitchen	*** Lunch will be served at all meetings					

Canadian delivered soymeal prices opened higher this **morning.** High demand for soybeans is the driving force behind their higher prices this morning. In recent weeks, China purchased more than 900,000 tons of soybeans, twice the amount of corn sold to all destinations. High demand pushed soybeans to fresh 14-month highs yesterday, and soyoil to a fresh 26month high.

Canadian delivered corn prices opened lower this morning. Corn markets opened lower this morning after hitting a fresh 26 -month high yesterday. The lack of fresh export demand is working to put pressure on prices. Traders are reluctant to push prices too high ahead of the monthly USDA Supply and Demand Report, which is to be released on November 9.

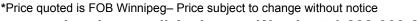
	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug
Fixed Forward Range		115.62	119.76	128.96	131.26	135.58	151.34	152.27	155.42	156.34
(Maple Leaf Sig. #3)		117.00	127.58	132.64	134.95	145.26	154.57	156.87	157.27	156.34
(Maple Leaf Sig. #4)		117.01	121.14	128.09	131.75	134.06	146.56	150.66	151.58	152.83
(Maple Leaf Sig. #4)		118.91	126.13	130.59	133.89	141.38	150.31	152.80	153.37	153.37
Estimated Hog Margin		1.53	1.92	6.67	8.54	12.44	20.93	22.25	22.43	
Soymeal Delivered	393	396	401	407	407	408	408	409	409	411
Corn Delivered	228	228	228	230	232	234	236			



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