

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

US Slaughter	
2.295 Mill—Last Week's	
2.357 Mill—Last Week's (Year Ago)	
US Iowa/Sthrn MN	\$49.31
Western Corn Belt	\$49.60
Daily National Price	\$53.39
Daily Sig3(M.Leaf)	\$94.45
Daily Sig4(M.Leaf)	\$98.45
4-Month Fwd Avg	\$102.81
#1 Export Sows (+500lbs) \$22.65/cwt	
B of C Ex. Rate (Noon)	
\$1.0389 CAD / \$0.9626 US	
Cash Price (\$/cwt/ckg)	
Cash prices for week ending October 16th, 2009	
42.32 / 93.29 Signature #3	
43.86 / 96.70 Signature #4	
41.06 / 90.53 MPMC Cash	
39.02 / 86.02 Springhill	

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Monday, October 19, 2009

Manitoba Pork Marketing's forward contract prices opened higher this morning. US cash markets are expected to open steady this week as the balance between live hog supply and packer demand is currently well matched. Weekly hog slaughter has leveled off at near 2.3 million, just under last year's level. However, we normally see another increase in the weekly kill in about a month, resulting in slaughters near 2.4 million hogs. Lean Hog futures have benefitted from bullish technical signals, allowing the nearby contracts to maintain their premium over the current cash market. However, little of this benefit has been seen in forward contract prices as the rally in the Canadian Dollar has erased these gains. A lower US Dollar and higher commodity prices continue to be bullish influences on the Loonie.

Canadian delivered soymeal prices opened lower this morning. After Friday's losses, the soy complex saw a sharp rally in the overnight session as a lower US Dollar provided support. A drier weather outlook is offering some resistance, but farmer selling remains decreased. A 12-month average for soymeal is now roughly \$365/MT.

Canadian delivered corn prices opened higher this morning. Corn futures traded higher overnight, fuelled by Friday's strong rally for crude oil as well as increased buying by funds. Traders are becoming concerned with a possible decrease in acres for South American corn plantings, due to the high cost of production in comparison with soybeans.

	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Fixed Forward Range (Maple Leaf Sig. #3)		91.50	89.33 -	97.90 -	107.98 -	109.93 -	116.12 -	127.06 -	131.47 -
			95.31	107.41	111.79	111.83	123.25	134.20	136.10
Estimated Hog Margin	-21.79	-18.76	-14.87	-7.78	-2.70	-1.70	3.18	11.00	12.20
Soymeal Delivered	384	369	369	365	363	363	364	364	363
Corn Delivered	163	163	165	167	169	171	173	175	179



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