

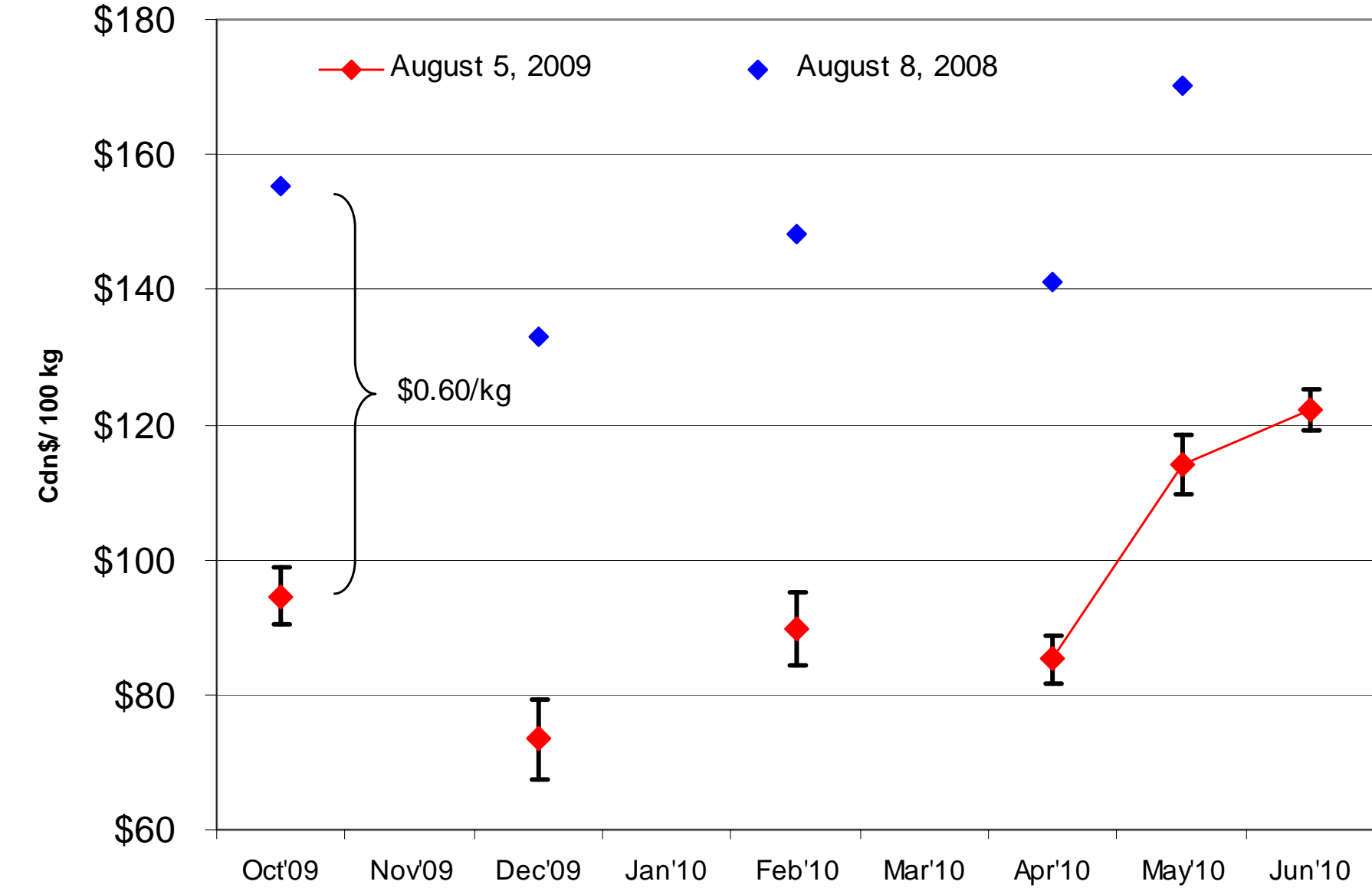
Pork Chart Book

August, 2009

Alberta Agriculture and Rural Development
Provincial Livestock Market Analyst
Clinton Dobson
clinton.dobson@gov.ab.ca
(780) 422-1921

Date		August 4, 2009																				
								Futures Implied Prices														
<i>CME Lean Hog Contracts</i>				<i>CME Canadian Dollar</i>				Implied		(basis +/- 1 std.dev.)		2004-08		2004-08								
	4-Aug-09	8-Aug-08	% Change		4-Aug-09	8-Aug-08	% Change	Price (\$/ckg)	-1	+1	Avg Basis		Std Dev									
Oct'09	\$ 50.13	\$ 77.90		Oct'09				Oct'09	\$ 95.20	\$ 91	\$ 99	Oct	-14.57	4.19								
Nov'09				Nov'09				Nov'09				Nov	-25.00	3.77								
Dec'09	\$ 49.23	\$ 76.47	-35.6%	Dec'09	0.9312	0.9355	-0.5%	Dec'09	\$ 74.12	\$ 68	\$ 80	Dec	-33.68	5.86								
Jan'10				Jan'10				Jan'10				Jan	-29.55	4.19								
Feb'10	\$ 55.75	\$ 81.55		Feb'10				Feb'10	\$ 92.45	\$ 87	\$ 98	Feb	-29.61	5.31								
Mar'10				Mar'10	0.9314	0.9359	-0.5%	Mar'10				Mar	-24.80	2.71								
Apr'10	\$ 60.55	\$ 84.35	-28.2%	Apr'10				Apr'10	\$ 90.01	\$ 86	\$ 94	Apr	-42.56	3.59								
May'10	\$ 66.00	\$ 89.20	-26.0%	May'10			#DIV/0!	May'10	\$ 120.32	\$ 116	\$ 125	May	-24.19	4.45								
Jun'10	\$ 69.15		#DIV/0!	Jun'10	0.9314	0.9362	-0.5%	Jun'10	\$ 126.65	\$ 124	\$ 130	Jun	-24.75	3.04								
<p>Implied Forward Prices for Alberta in \$C/100 kg (dressed)</p> <p>= (Futures price * (0.74/0.80*2.20463)/Futures Exchange Rate C\$) + Basis +/- Std Dev</p> <p>The CME Canadian dollar futures exchange rate is used to account for a hedgable exchange rate that may be fixed to reduced exchange rate risk.</p>																						
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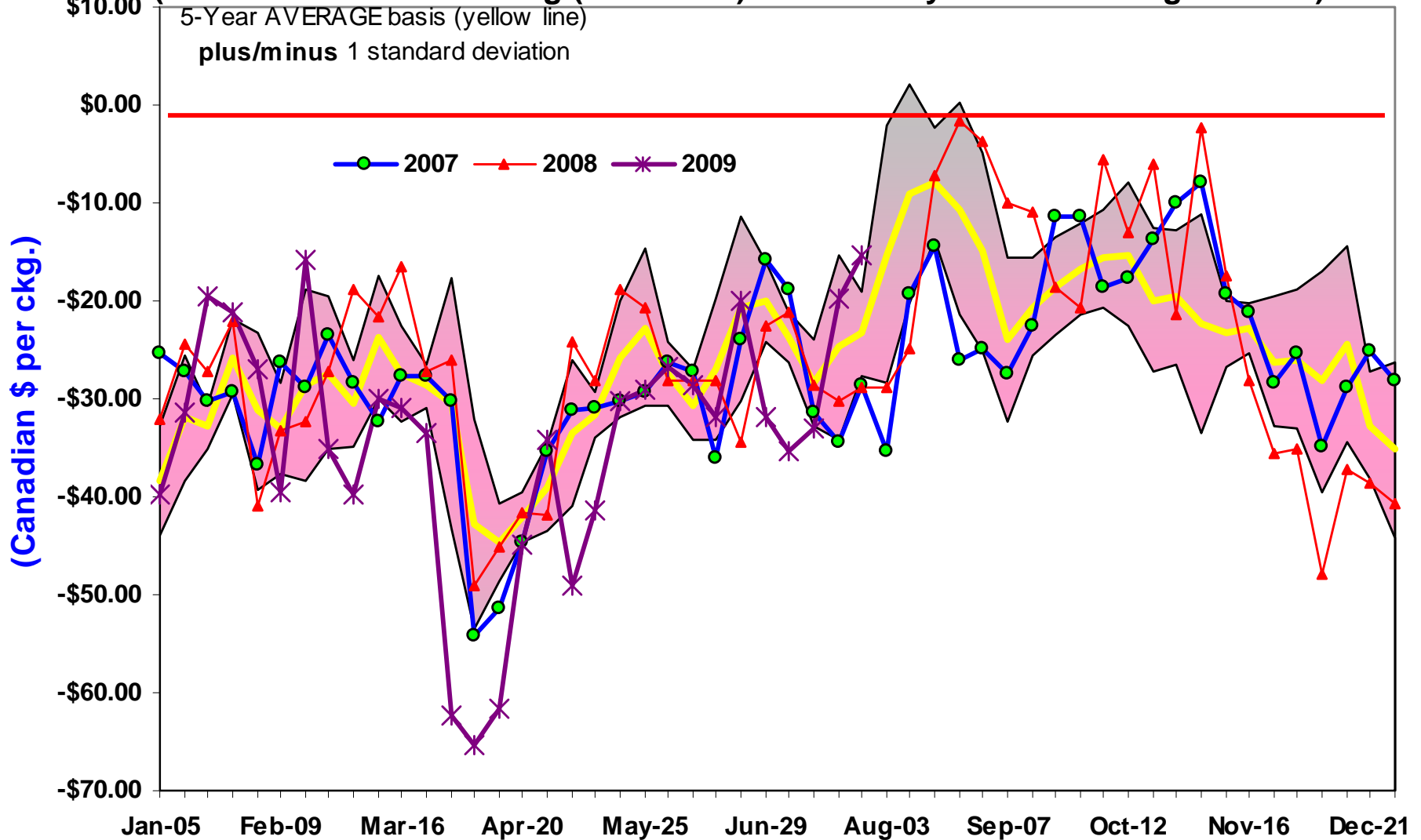
Implied Forward Prices for Alberta: Aug 5, 2009 vs Aug 8, 2008



Source: Calculated on August 5, 2009

Alberta Lean Hog Basis Levels

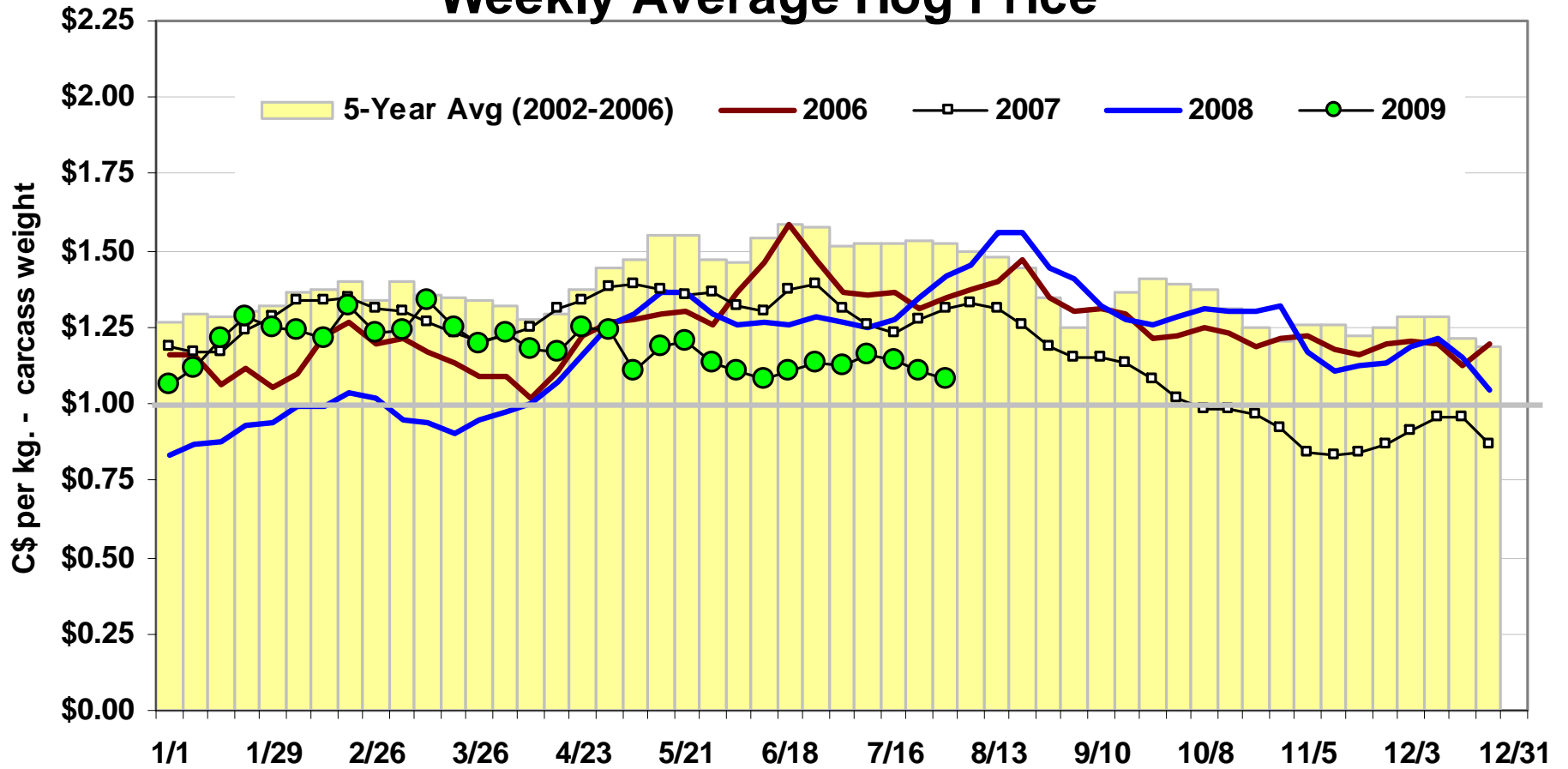
(Alberta Cash Market Hog (Index 100) less Nearby CME Lean Hog *Futures*)



Source: CME; Economics & Competitiveness Division, AARD

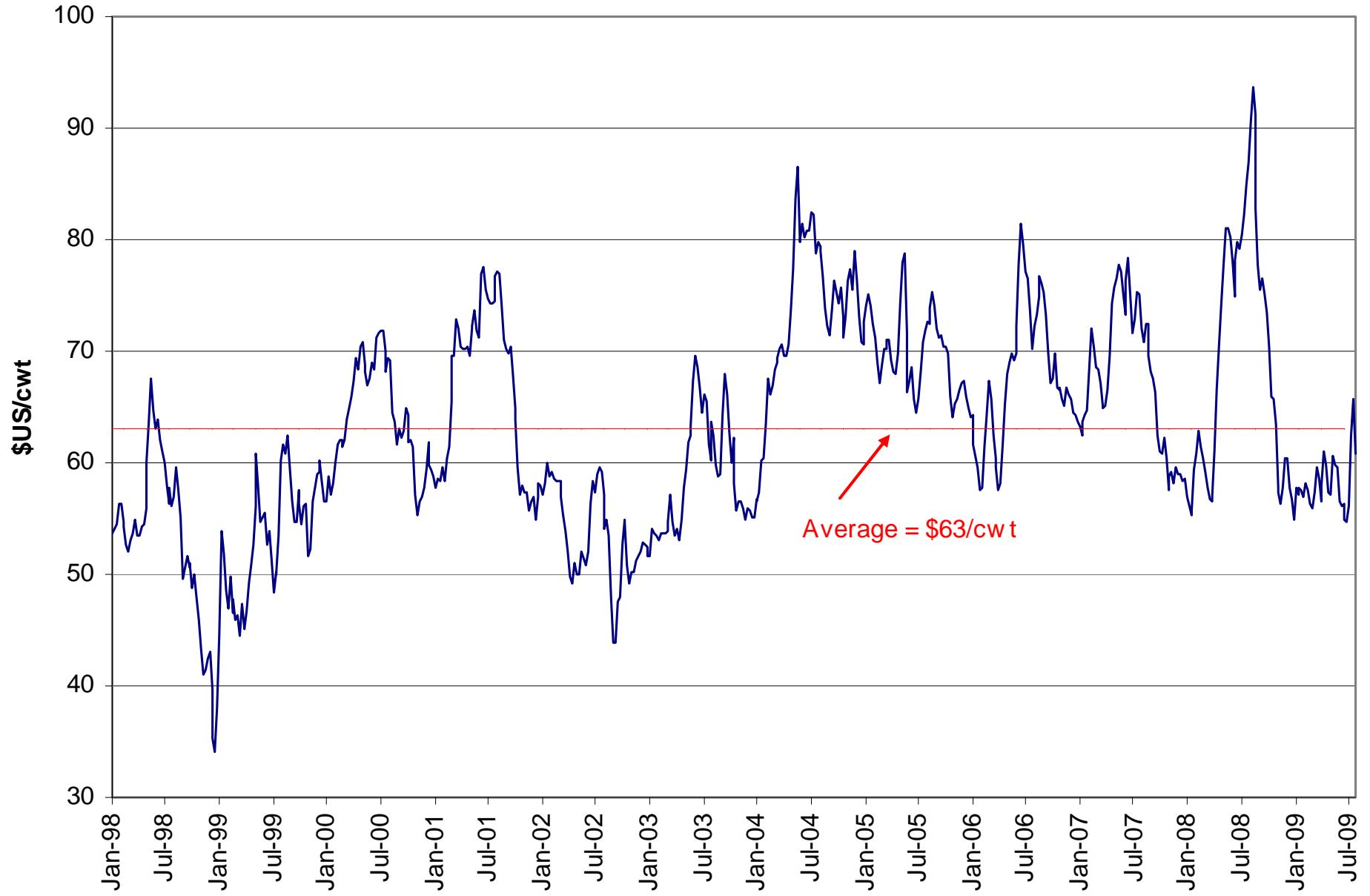
Alberta Cash Sales - Index 100

Weekly Average Hog Price



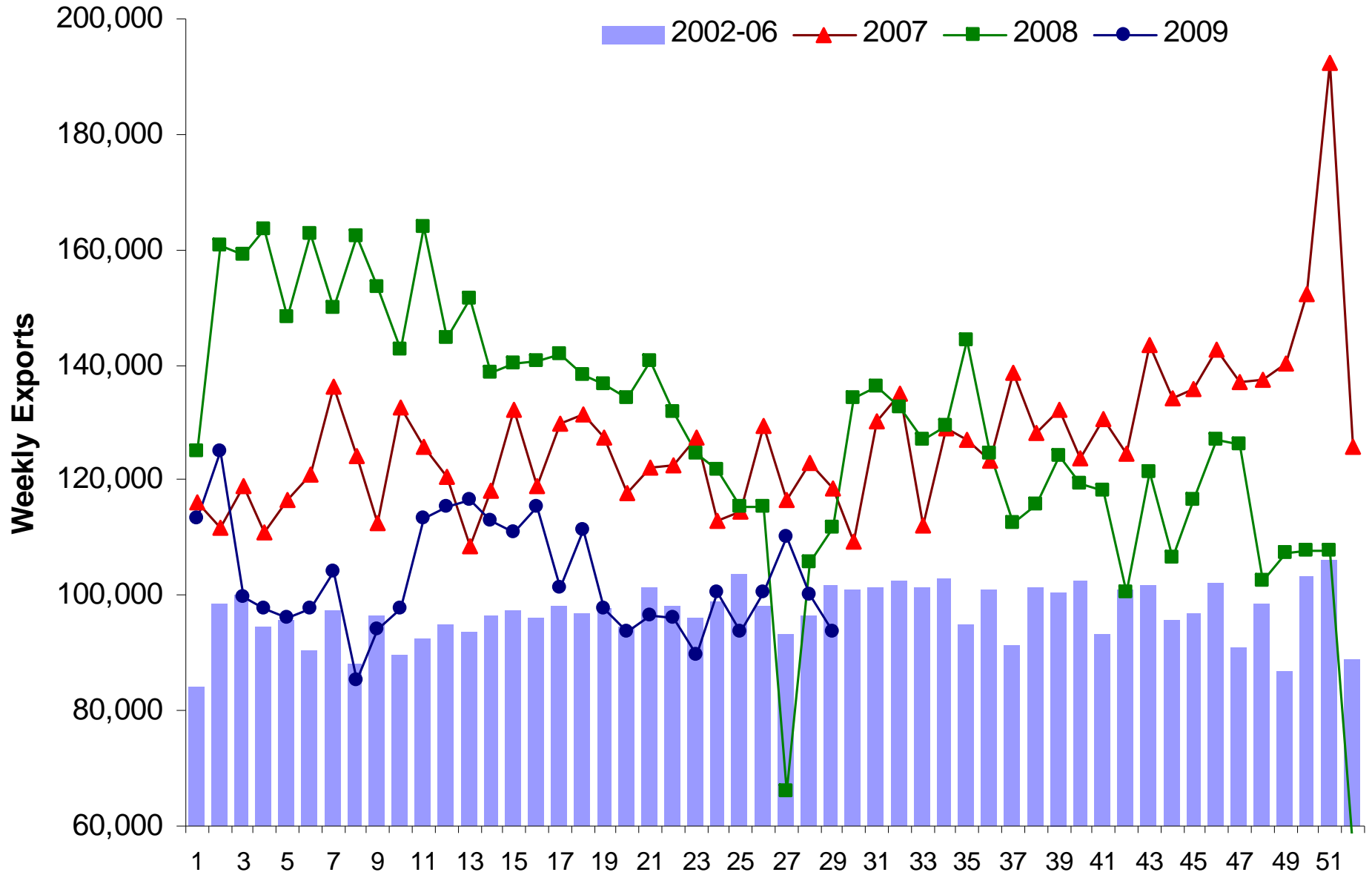
Source: Economics and Competitiveness Division, AARD

US Pork Cutout Value



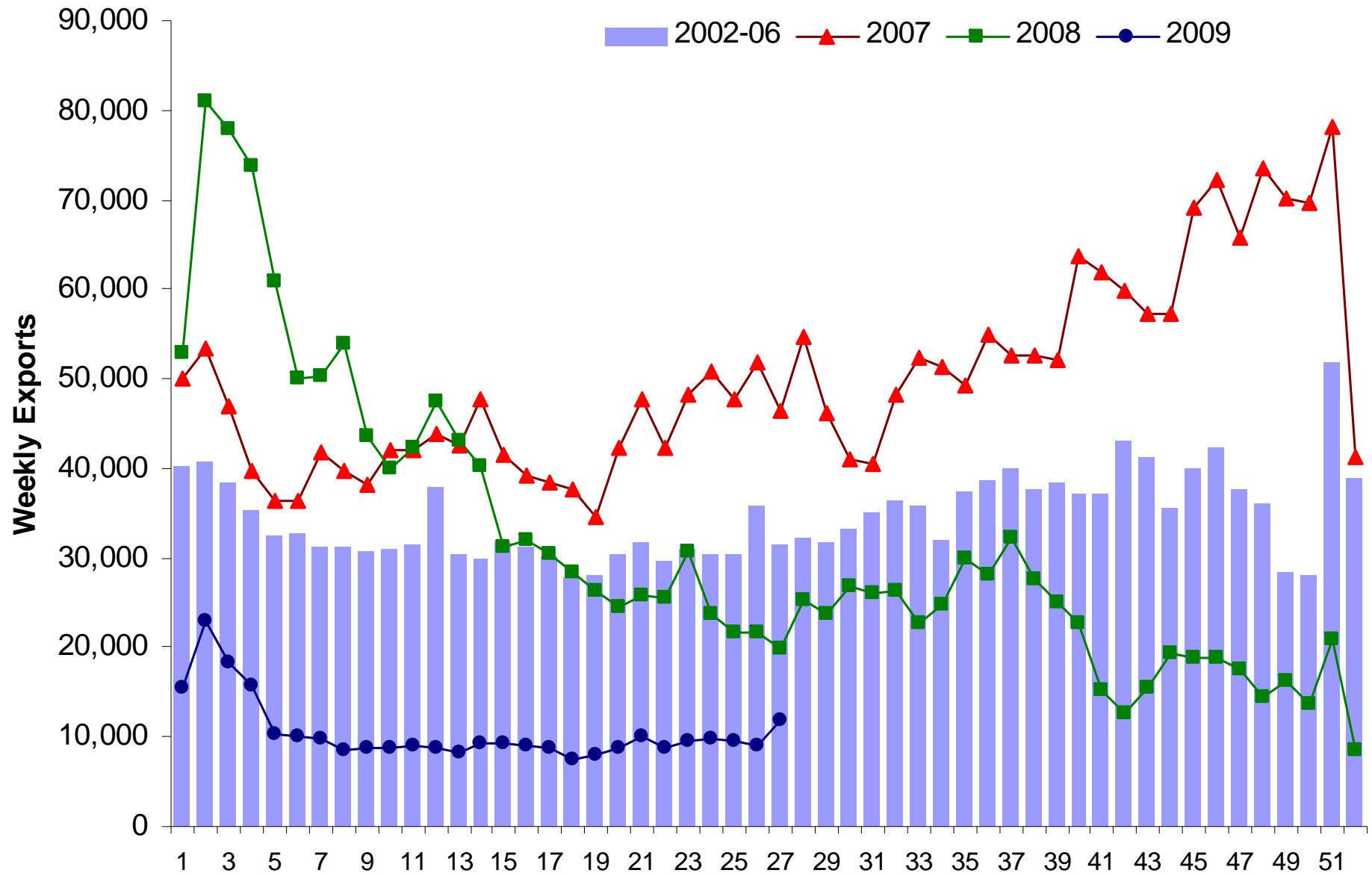
Source: LMIC

Canadian Feeder Pig Exports to the US



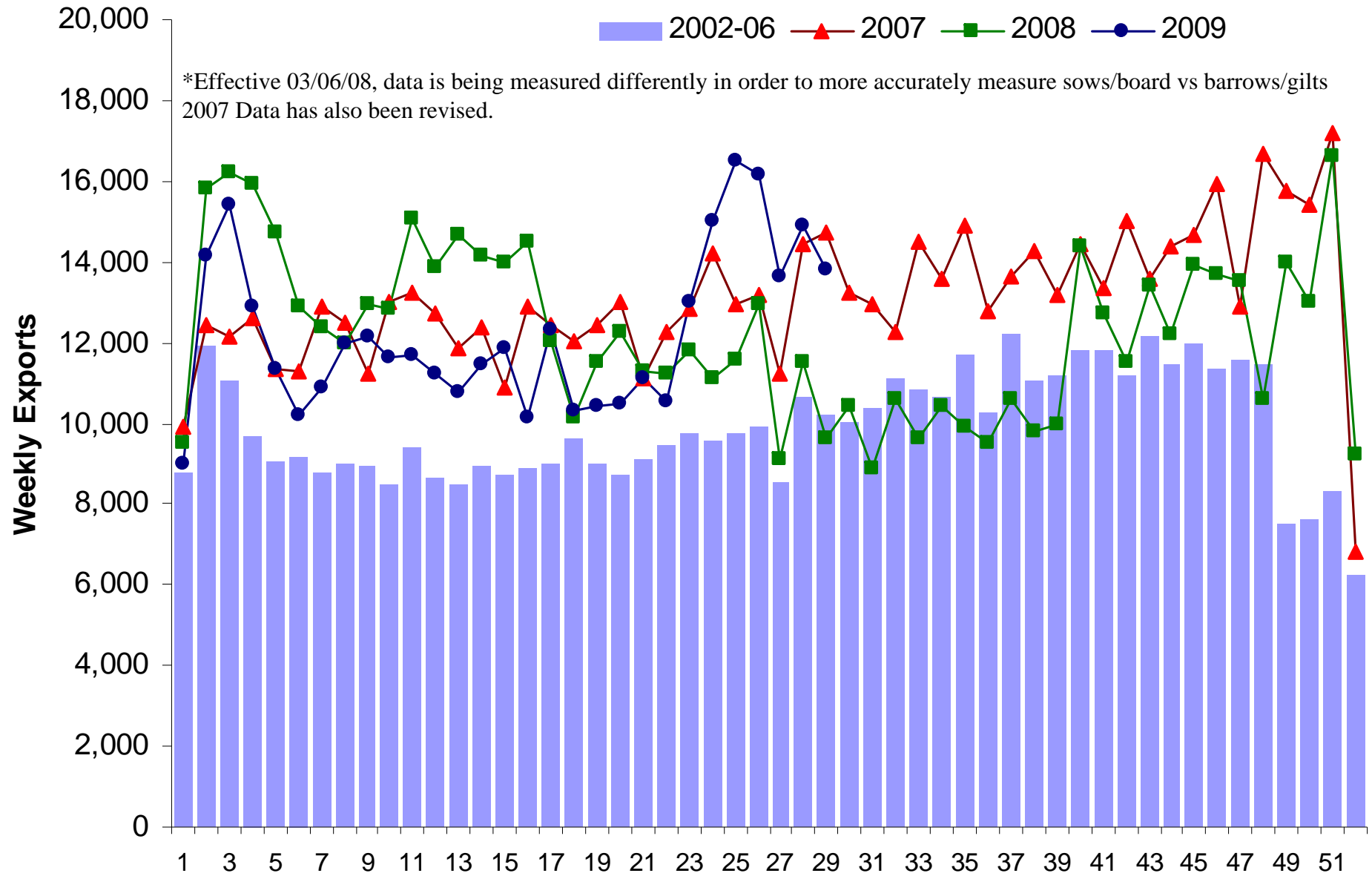
Source: APHIS, LMIC

Canadian Fed Pig Exports to the US



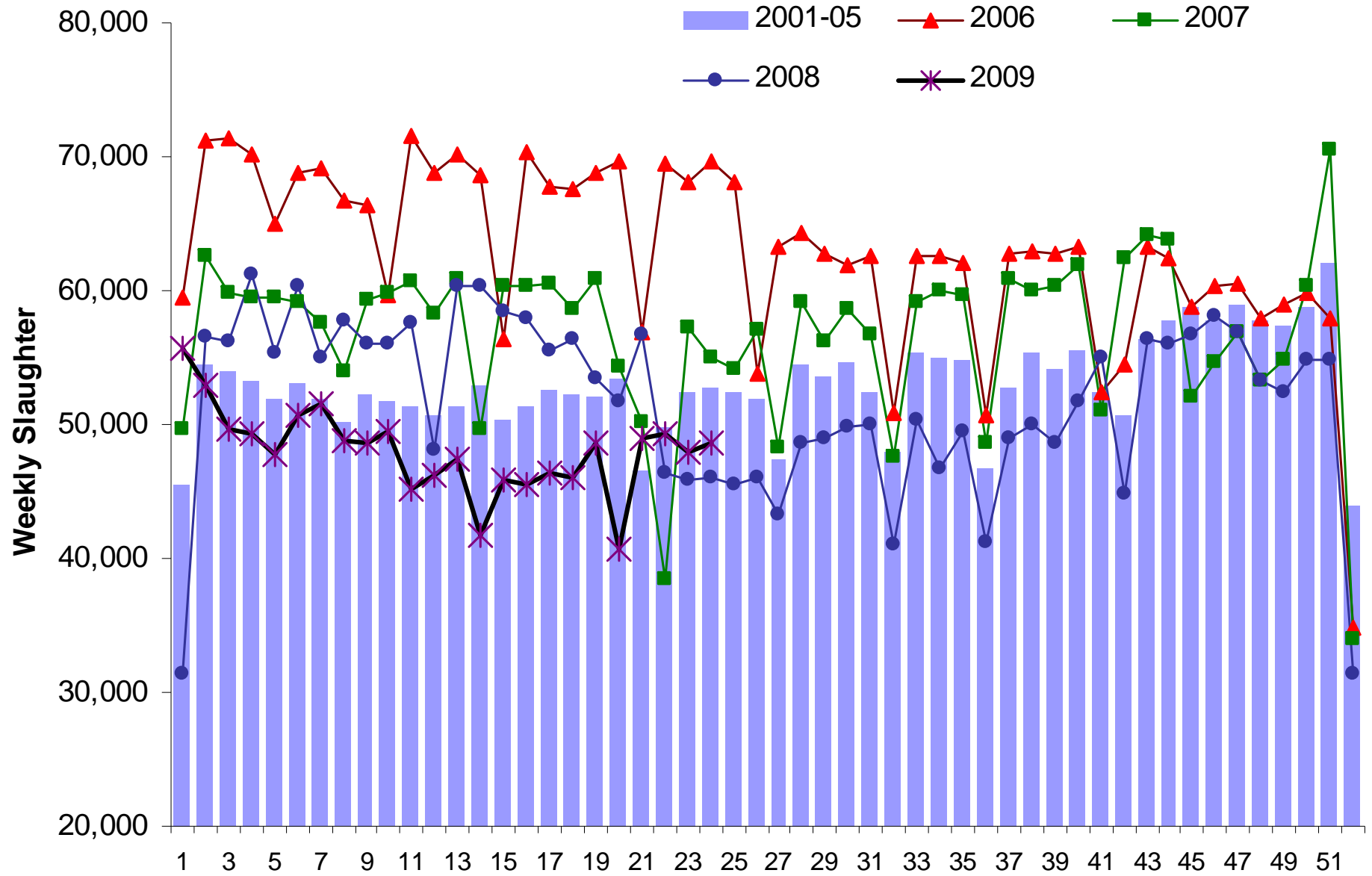
Source: APHIS, LMIC

Canadian Slaughter Sows and Boar Exports to the US



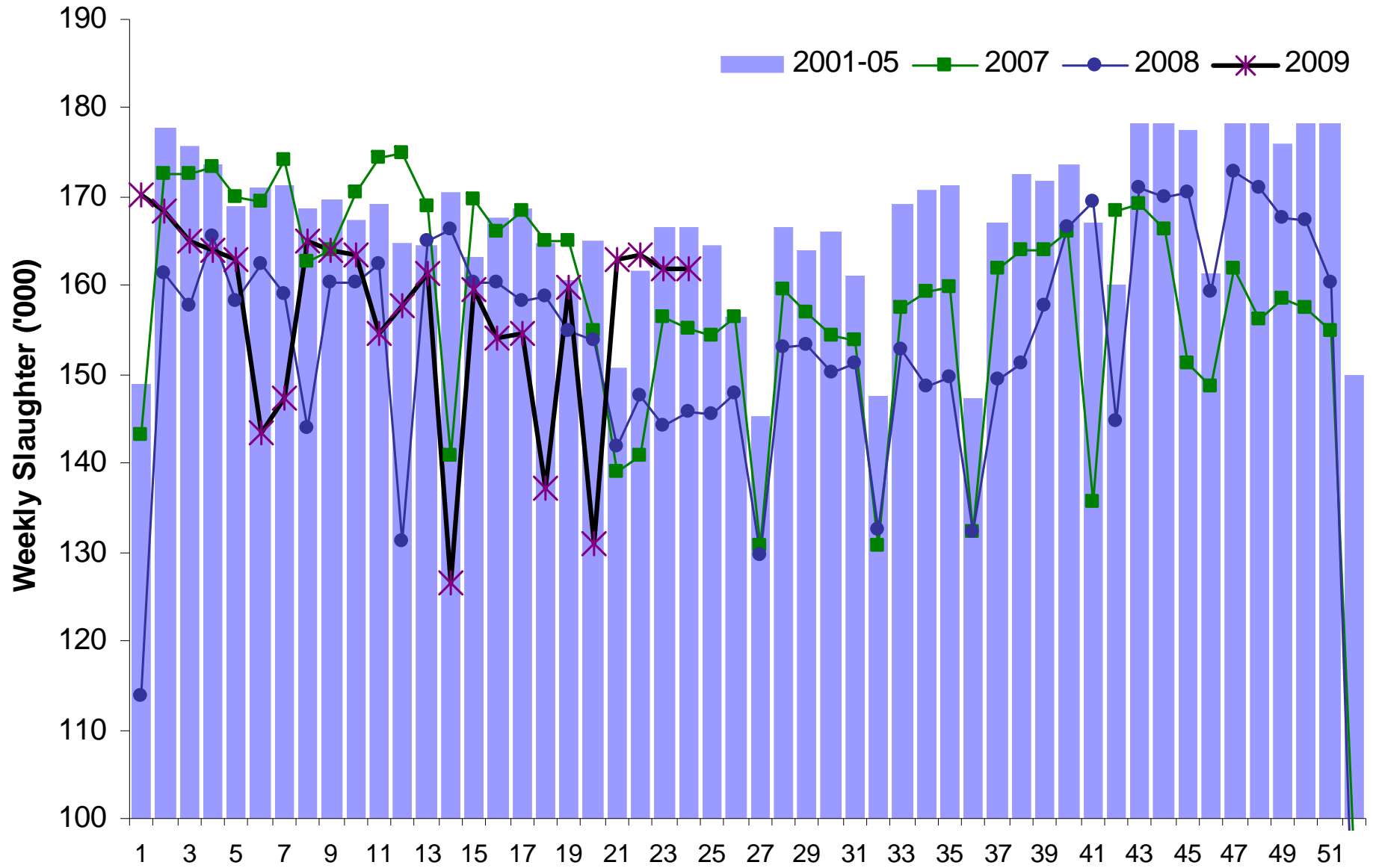
Source: APHIS, LMIC

Alberta Hog Slaughter



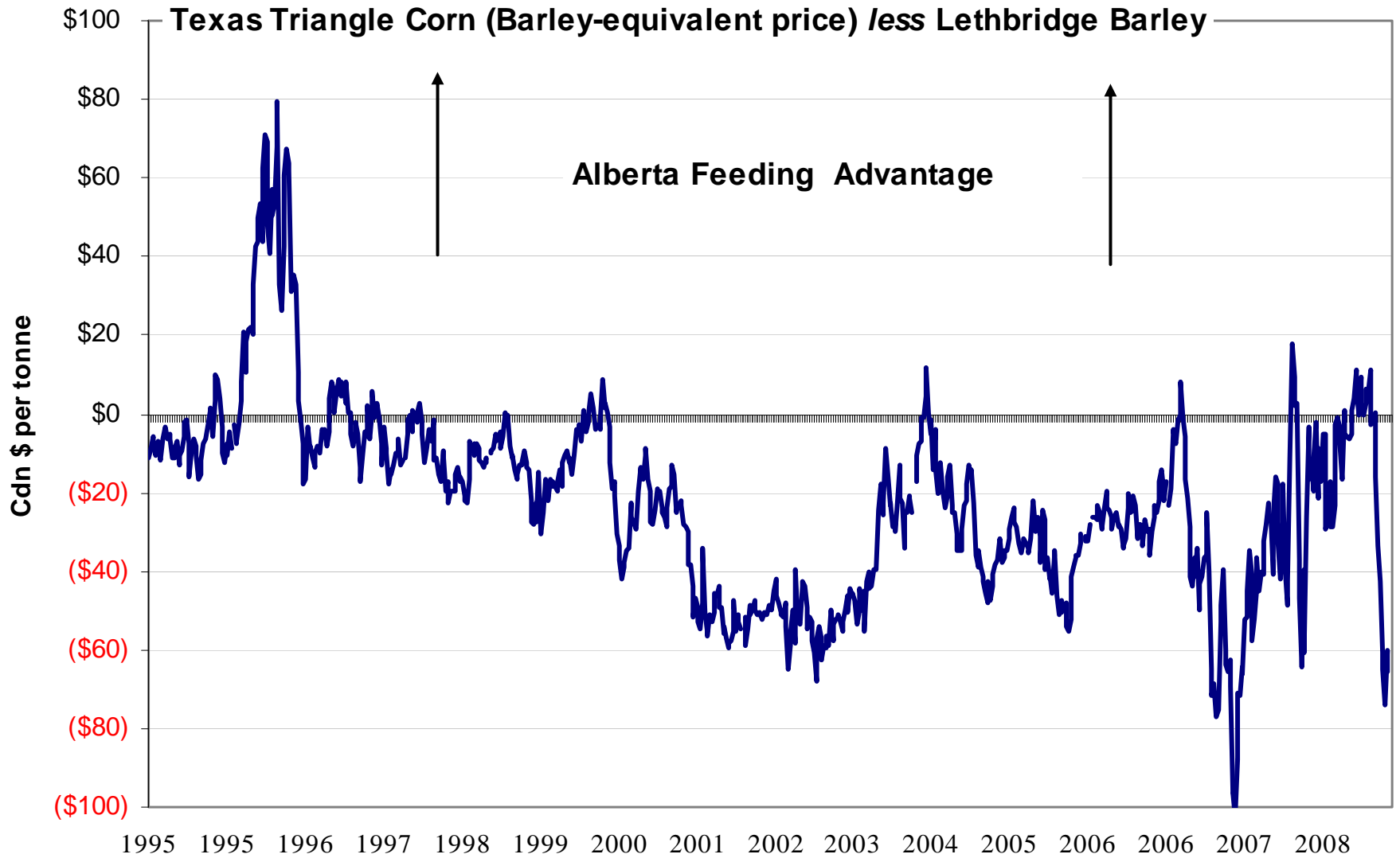
Source: Agriculture Canada

Western Canada Hog Slaughter



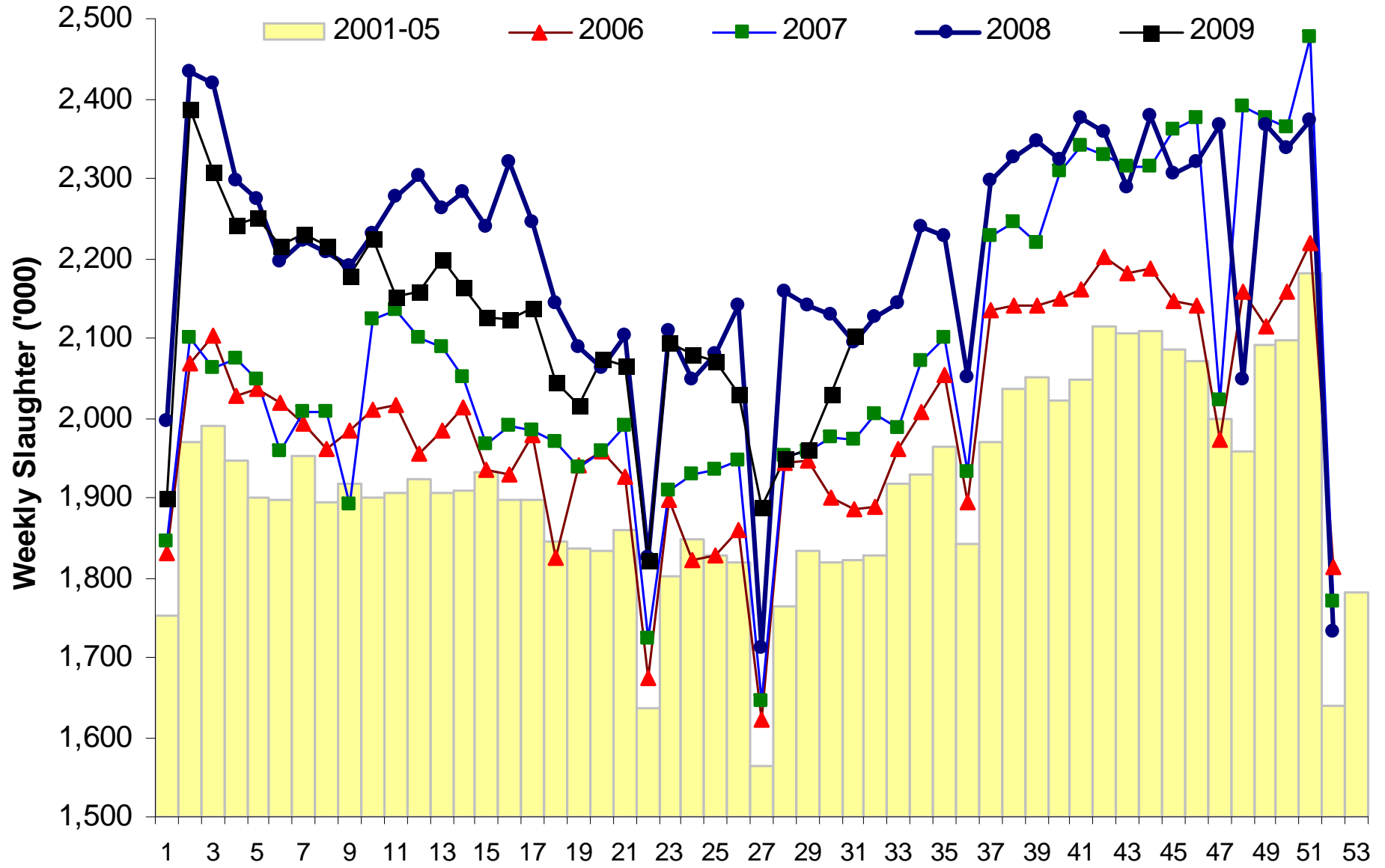
Source: Agriculture Canada

Corn-Barley Spread



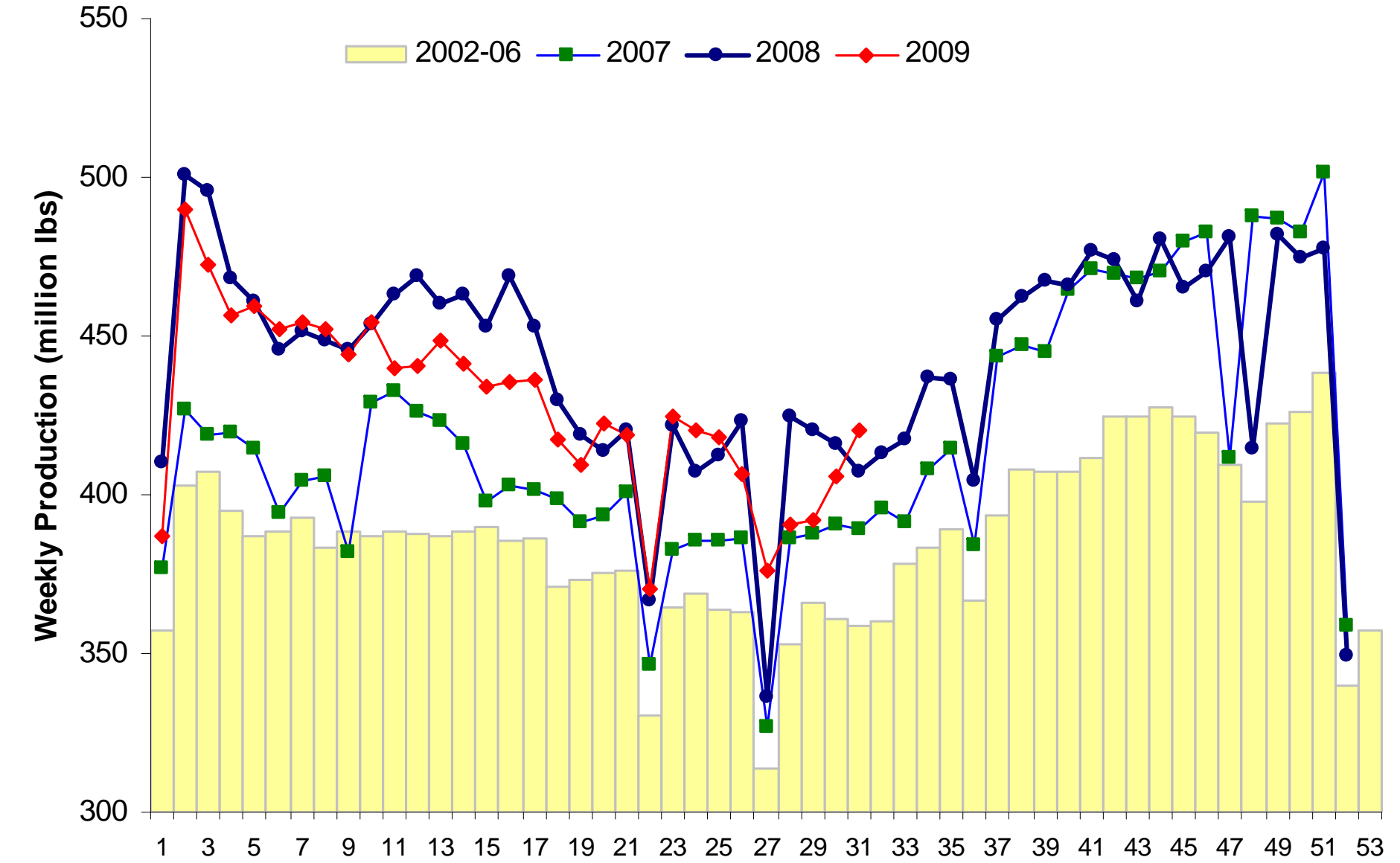
Source: Livestock Marketing Information Center; Alberta Grain Commission

US Hog Slaughter



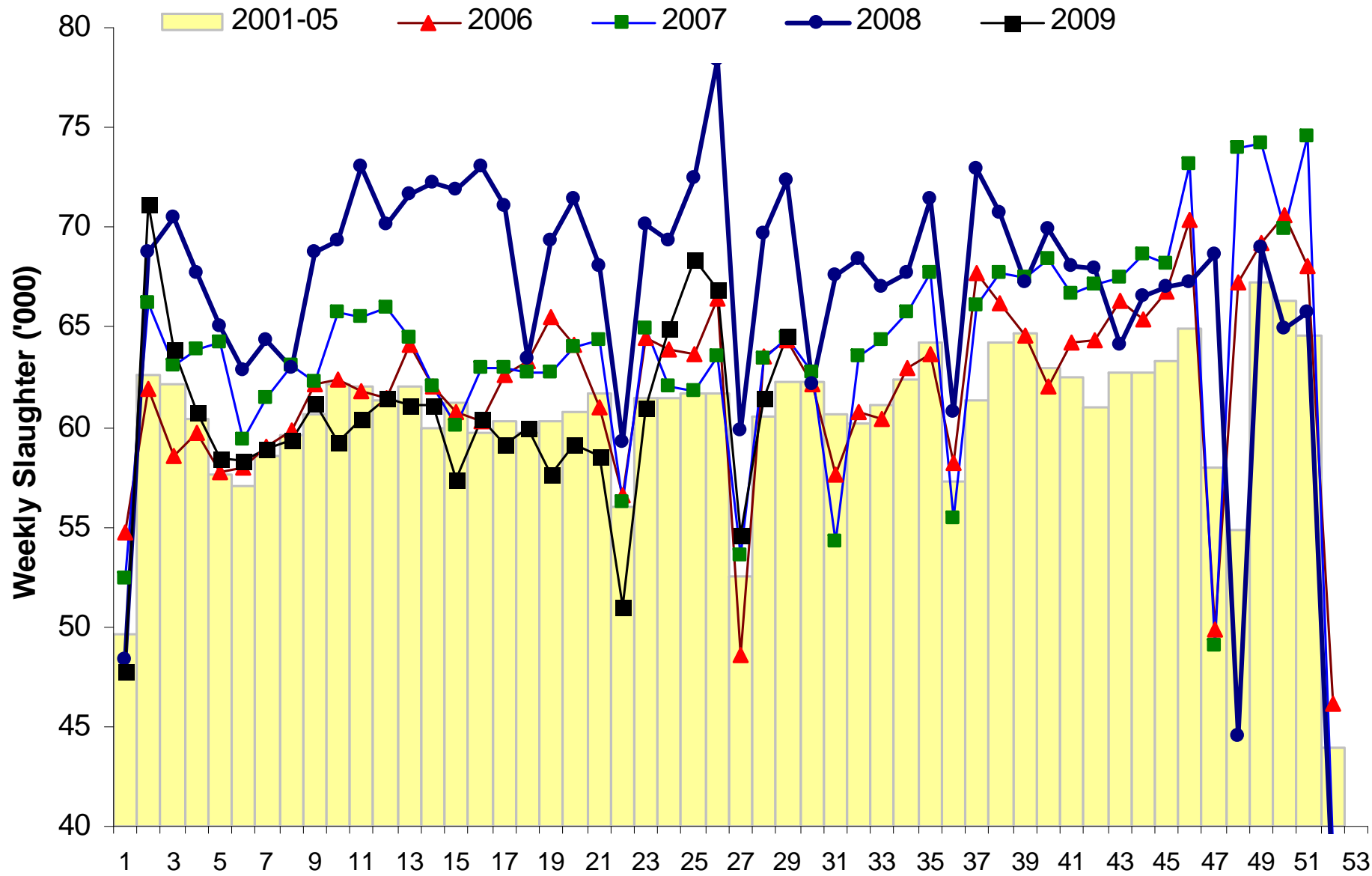
Source: LMIC

US Pork Production



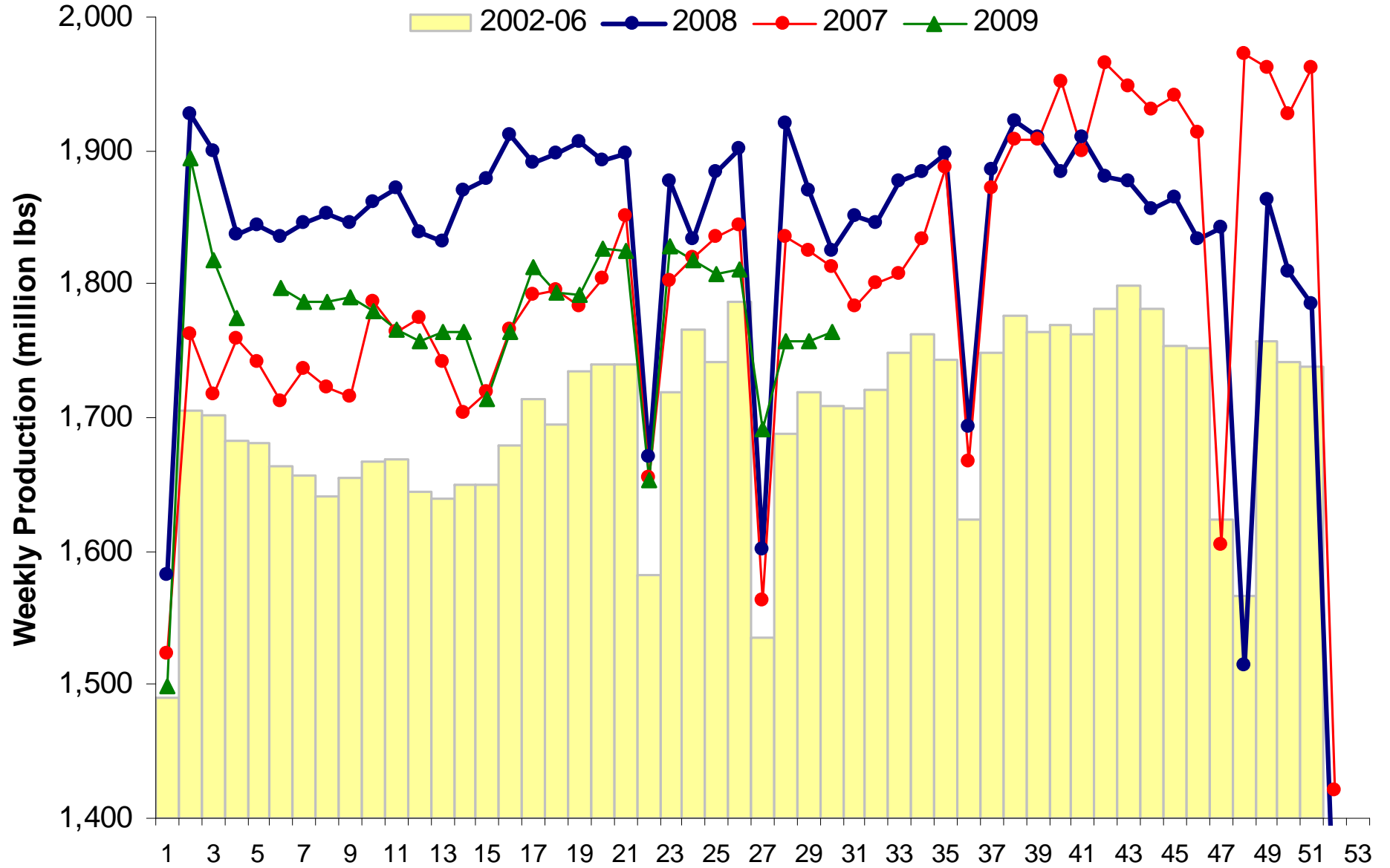
Source: LMIC

US Sow Slaughter



Source: LMIC

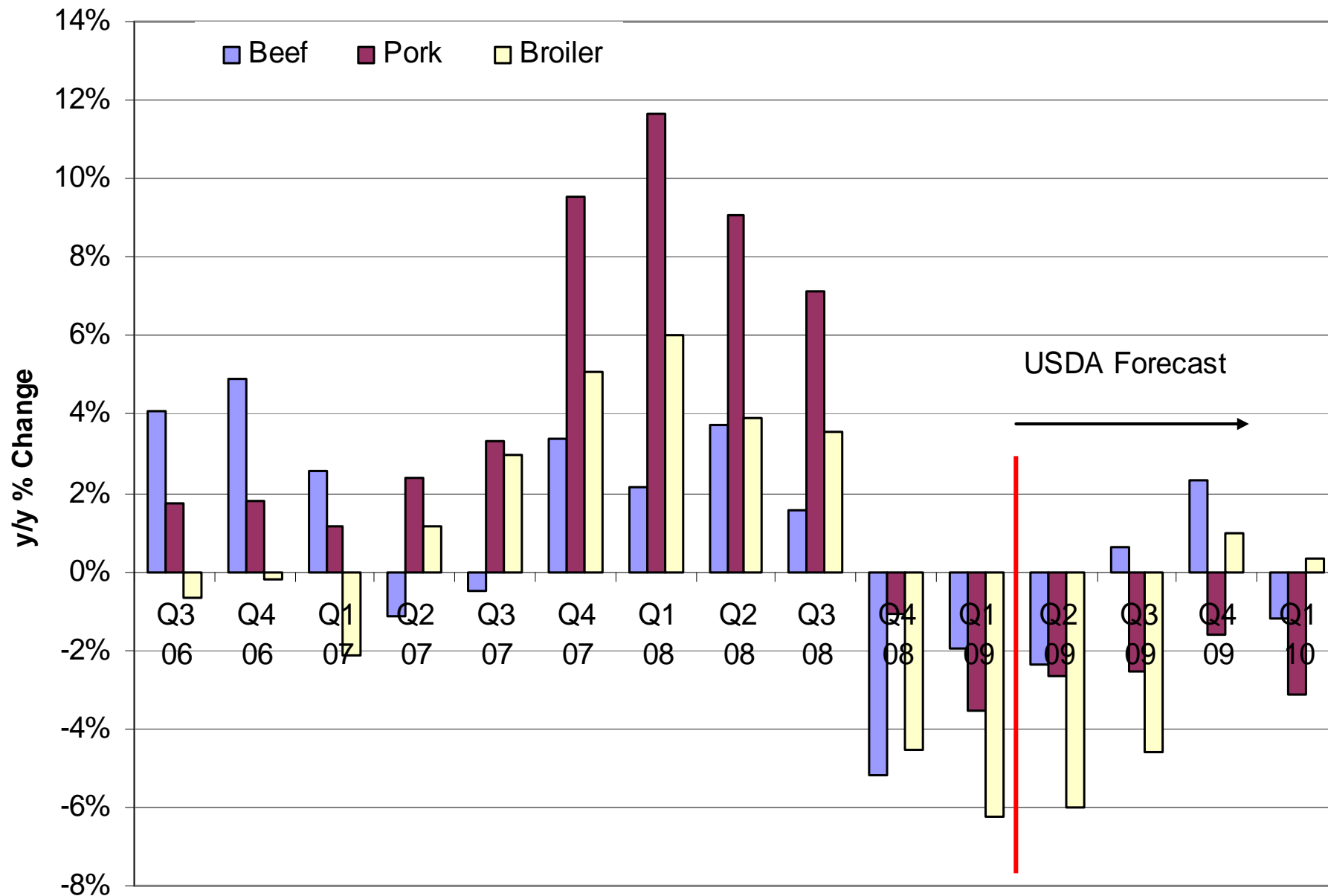
US Beef, Pork and Poultry Production



Source: LMIC

Production Forecasts

Year over Year % Change in the United States



Source: ERS, USDA

June, 2009