

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

<i>US Slaughter</i>	
409,000 – Thursday's	
405,000 – Thursday's (year ago)	
Western Corn Belt	\$99.08
Daily National Price	\$101.73
Daily Sig3(M.Leaf)	\$187.66
Daily Sig4(M.Leaf)	\$186.59
4-Month Fwd Avg	\$152.30
#1 Export Sows (+500lbs) \$43.35cwt	
B of C Ex. Rate (Noon) \$1.0333CAD / \$0.9678US	
Cash Prices: Week Ending June 29th, 2012	
85.09/187.58 Signature #3	
84.30/185.85 Signature #4	
83.98/185.15 h@ms Cash	
83.37/183.80 Hylife	
ISO Weans \$26-35US	
Feeder Pigs \$44-56US	

Friday, June 29, 2012

Forward contract prices opened mixed this morning. U.S.

cash markets are finishing the week lower, with some producer already preparing for the holiday reduced week by adding more marketings this week. Pressuring things further, was a sharp drop in the pork cut-out which originated from weakness of greater than \$5.00/cwt in the loin, rib and ham primal cuts. Lean Hog futures are finding support, a counter intuitive move given the recent cash market trend. Traders are confident of only modest increases to the near term supply, but the deferred months have the risk of posting increases larger than 2%. This afternoon's release of the Hogs and Pigs report will provide some perspective on the hog supply. Please be advised that Forward Contracting will be closed on Monday in celebration of Canada Day.

USDA Hogs & Pigs Report	Jun 29, 2012	Analysts Estimates	Average
Inventories on Jun 1		(Pct. Of Jun 1, 2011)	
All hogs and pigs		101.3	
Kept for breeding		100.7	
Kept for market		101.4	
Mar-May Pig Crop 1		100.9	

Canadian delivered soymeal prices opened higher this morning.

USDA Acreage report showed planted soybean acres has increased by 1%. This has soybeans estimated at 76.1 million acres. Harvest is anticipated to be up 2% from last year at 75.3 million acres. Grain stocks are reportedly up 8% from June 1, 2011.

Canadian delivered corn prices opened higher this morning.

The USDA Acreage report also showed planted corn acres have increased by 5% from 2011. This has corn estimated at 96.4 million acres. Harvest is anticipated to be up 6% from last year at 88.9 million acres. Grain stocks are reportedly down 14% from June 1, 2011.

	June	July	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Fixed Forward Range (Maple Leaf Sig. #3)		172.44	159.20 169.02	149.62 150.09	142.84 149.87	134.92 140.07	136.79 141.01	137.93 143.55	144.96 147.77	142.56 147.25	148.01 151.83
(Maple Leaf Sig. #4)		170.43	160.68 167.02	150.33 154.94	142.14 149.94	136.28 141.54	136.28 142.26	139.01 141.55	144.10 145.82	144.86 146.68	147.49 150.72
Soymeal Delivered	509	509	512	514	493						
Corn Delivered	280	284									

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