

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

## US Slaughter

2.42 Mill — Last Week's

2.29 Mill — Last Week's  
(year ago)

Western Corn Belt \$63.42

Daily National Price \$71.48

Daily Sig3(M.Leaf) \$112.88

Daily Sig4(M.Leaf) \$123.20

Thunder Creek \$111.77

4-Month Fwd Avg \$129.93

#1 Export Sows (+500lbs)  
\$29.00cwt

**B of C Ex. Rate (Noon)**  
\$0.9710CAD / \$1.0299US

**Cash Prices: Week Ending**  
**September 14th, 2012**

52.15/114.96 Signature #3

57.92/127.68 Signature #4

52.68/116.14 h@ms Cash

53.80/118.60 Hylife

55.47/122.30 Thunder Creek

ISO Weans \$5-30US

Feeder Pigs \$8-19US

**Forward contract prices opened lower this morning.** U.S. cash markets are called mixed this morning as last week's huge run of market hogs was met by eager packers looking to maximize their hours of operation. Last week's total slaughter was estimated at 2.428 million hogs, easily the largest seen so far in 2012. This number includes every animal that was slaughtered in a federally inspected plant, including sows and boars. Lean Hog futures closed sharply higher on Friday, with traders banking on a higher trend cash market for the next month. The December contract is trading at its highest level in a month, buoyed by heavy volumes clearing the market over the last several weeks. Export sales are picking up as well, with Mexico, South Korea and Russia all expected to post year over year gains, given the recent price declines. The Canadian Dollar is trading just shy of the US\$1.03 level, down slightly from last week's highs put in after the U.S. Federal Reserve announced that it would be injecting \$40 Billion U.S. Dollars a month as stimulus for the U.S. economy.

**Canadian delivered soymeal prices opened lower this morning.** The US Soybean harvest is 10% complete at this point. Weather trends have become cooler; however the threat of frost is still low at this point. Southern Brazil has been receiving rain, which is positive for early soybean planting. Northern Brazil has also received more favorable weather; however it could use more moisture.

**Canadian delivered corn prices opened lower this morning.** Corn harvest progressed well over the weekend, with minimal disruptions due to rain. Cooler weather is in the forecast and frost threats are still low. Corn prices are trading down more than 15 cents/bushel this morning, touching their lowest level since mid-July.

	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul
Fixed Forward Range (Maple Leaf Sig. #3)			118.68 120.47	120.47 124.49	121.00 129.96	132.65 137.13	137.76 139.55	142.14 155.58	160.72 169.23	165.65 170.12	168.88 172.03
(Maple Leaf Sig. #4)			123.75 127.21	123.75 129.46	125.76 131.41	134.70 138.52	138.70 142.17	143.80 154.39	158.24 166.48	165.18 168.21	167.45 170.06
Soymeal Delivered	591	565	566	566							
Corn Delivered	321	309									

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