

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

US Slaughter	
2.07 mil. - Last Week	
2.07 mil. - Last Week (year ago)	
Western Corn Belt	\$76.18
Daily National Price	\$79.18
Daily Sig3(M.Leaf)	\$138.62
Daily Sig4(M.Leaf)	\$139.52
Thunder Creek	\$139.34
4-Month Fwd Avg	\$152.42
#1 Export Sows (+500lbs) \$ 49.80 cwt	
B of C Ex. Rate (Noon) \$0.9927 CAD/\$1.0073 US	
Cash Prices: Week Ending November 23, 2012	
62.05/136.79 Signature #3	
64.07/141.25 Signature #4	
61.64/135.90 h@ms Cash	
61.58/135.75 Hylife	
63.41/139.80 Thunder Creek	
ISO Weans \$55.71 US Avg	
Feeder Pigs \$60.53 US Avg	

Forward contract prices opened lower this morning.

Despite strong packer demand, US cash markets are expected to trade steady to slightly lower early this week amidst abundant supplies. A large Saturday slaughter was not enough to offset the impact of US Thanksgiving on last week's production, with total slaughter coming in at 2.07 million hogs, the same as a year ago. Despite lower hog weights, the USDA reported the October's pork production at 2.21 billion pounds, a new record for that month. Lean Hog futures are called to open steady to higher, with bullish influence coming from higher trending cattle markets and ideas that consumer reaction to Black Friday sales will provide a needed economic boost to the US economy. Spring and summer month forward contract prices remain near their contract highs, and provide good value to producers who are still looking to hedge some of 2013 production.

Canadian delivered soymeal prices opened higher this morning.

Soybean futures are opening higher this morning and continuing late last week's upward trend. Strong demand from China is supporting nearby US soy futures prices. There are rumors that the US government will reinstate a biodiesel subsidy but the market has yet to respond. It is expected a subsidy will be a boon for 2013 soybean futures. Weather related delays in South America's corn planting could lead to more soybeans and temper prices in the short term.

Canadian delivered corn prices opened higher this morning.

All offered corn futures contracts are trading higher this morning. Price support is coming from weather related issues in South America. Analysts are estimating that up to one third of the planting region could be impacted; current estimated production remains in dispute as the USDA frequently adjusts production estimates lower. Export demand for US corn is returning, most notably from Japan, the largest buyer of US corn.

	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep
Fixed Forward Range (Maple)			140.61 148.37	151.11 155.67	154.76 156.13	157.13 169.04	141.42 180.12	176.46 181.04	177.88 180.17	173.20 176.87	157.74 159.58
(Maple Leaf Sig. #4)			142.70 146.59	150.13 153.31	154.02 154.90	156.86 163.25	167.86 176.20	175.84 178.15	175.51 176.51	170.38 174.47	158.08 162.88
Soymeal Delivered	509	509	503	503	503						
Corn Delivered	300	300									

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