

Hog Prices: ↓ Soymeal: ↓  
Corn: ↓ CDN Dollar: ↓

US Slaughter	
2.082 mil.	Last Week
2.052 mil.	Last Week (year ago)
W. Corn Belt	\$78.82
National Price	\$82.87
Daily Sig 3	\$146.41
Daily Sig 4	\$149.06
Thunder Creek	\$147.01
4-Month Fwd	\$158.52
1 Export Sows (+500lbs) \$ 50.00 cwt.	
<b>B of C Ex. Rate (Noon)</b> \$1.0134 CAD/\$0.9867 USD	
<b>Cash Prices: Week Ending April 12, 2013</b>	
Signature 3	68.02/149.95
Signature 4	66.89/147.47
h@ms Cash	66.21/145.97
Hylife	65.30/143.96
Thunder Creek	66.41/146.40
ISO Weans	\$28.52 US Avg.
Feeder Pigs	\$59.88 US Avg.

**Forward contract prices opened lower this morning.** US cash markets are called to open steady to higher this morning with the starting point being Friday's close, which was more than \$2.50 lower than the previous close. Packers continue to deal with poor operating margins as wholesale pork prices remain stagnant. The USDA discontinued their voluntary report of pork cut-out values, but now has a much more robust, mandatory report that more accurately reflects the meat market. Included in the new report are sales to buyers within NAFTA countries, and it also encompasses all primal cuts and variety meats, both fresh and frozen. This new data provides greater transparency and will be a helpful tool in analyzing pork markets. Lean Hog futures are expected to remain under pressure due to the weaker cash market fundamentals. However, forward contract prices for the summer months remain good value given the larger supply and the slow pace of export sales.

**Canadian delivered soymeal prices opened lower this morning.** US soybean futures are trading lower. External market fundamentals pressured the trade overnight on news of lower GDP levels in China (compared to the previous quarter) and a lower commodities trend in general; significantly, gold was down \$100 USD/oz. and crude oil was down \$2.50 USD/bbl. Evidence of lower demand for meal in China due to poorly performing poultry and hog markets is limiting the crush and subsequent demand for beans.

**Canadian delivered corn prices opened lower this morning.** US corn futures are trading lower. As with soybeans, external fundamentals are influencing the grain trade lower. Reports for wetter weather in Illinois and Indiana are welcome news for drought relief but recent winter-like storms further west could result in planting delays amid persistent cool conditions followed by a quick thaw and flooding. There is talk that China will increase planted acreage by 4.1% and that a record 208 million tonnes will be produced in the US.

Fixed Forward Range	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
(Maple Leaf Sig. #3)		157.60 160.40	156.66 161.34	159.88 162.33	154.67 161.33	146.70 148.89	140.37 147.89	132.91 139.02	135.73 138.55
(Maple Leaf Sig. #4)		155.24 158.60	157.33 160.59	159.47 160.74	156.96 160.77	146.42 153.14	143.40 147.95	134.17 142.54	136.53 140.17
Soymeal Delivered	480	484	484	485	485	485			
Corn Delivered	277	279	281						

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