

US Slaughter	
2.148 mil.	Last Week
2.086 mil.	Last Week (year ago)
W. Corn Belt	\$82.49
National Price	\$83.03
Daily Sig 3	\$153.77
Daily Sig 4	\$149.89
Thunder Creek	\$154.77
4-Month Fwd.	\$162.99
1 Export Sows (+500lbs)	\$ 40.50 cwt.
B of C Ex. Rate (Noon) \$1.0170 CAD/\$0.9832 USD	
Cash Prices: Week Ending April 26, 2013	
Signature 3	68.06/150.04
Signature 4	67.97/149.85
h@ms Cash	67.29/148.35
Hylife	65.64/144.72
Thunder Creek	67.13/148.00
ISO Weans	\$28.60 US Avg.
Feeder Pigs	\$56.91 US Avg.

Forward contract prices opened higher this morning. US cash markets are expected to trade steady to higher this week, as the hog supply has started to shrink in line with the normal seasonal trend. Typically at this time of year, the weekly hog slaughter will drop by approximately 10,000 hogs per week over the next 6 weeks so that mid-June production will be down about 3% compared to current levels. At the same time, domestic demand typically improves as consumers start eating more pork products at home as they fire up their barbecues in line with the warmer temperatures. After last week's strong gains, the summer month Lean Hog futures are offering a \$10/cwt. premium over the current cash market. This premium suggests the cash market will rally by more than double its normal rate over the next 6 weeks. **As a result, producers still looking to forward contract some of their summer production should view current prices as good value and lock in the 10% rally that the forward prices are currently offering.**

Canadian delivered soymeal prices opened higher this morning. US soybean futures are trading higher. Nearby soybeans are being propped up from the corn and wheat markets as there is wetter weather in the forecast, and subsequently potential planting delays. Snow is forecast for growing areas in Iowa and there are reports that soil temperatures are still a bit on the cool side. Although weak in Brazil, soybean meal basis in Argentina is firming up as a result of farmers maintaining ownership of beans.

Canadian delivered corn prices opened higher this morning. US corn futures are trading higher. Forecasted moisture is adding support as planting delays remain a concern for traders. The trade is expecting between 8% and 10% complete compared to a 10-year average of 31% in the upcoming Crop Progress report; the report will be released today at 4:00PM Eastern. Pressure is coming from Brazil as SAFRAS (Brazil agribusiness consultants) has estimated a record 78.40 MMT in production compared to the USDA estimate of 74MMT.

Fixed Forward Range	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
(Maple Leaf Sig. #3)		163.74 168.39	167.12 169.45	157.60 166.72	149.67 151.54	143.57 151.05	133.97 140.05	136.78 139.58	137.47 143.09	143.56 145.90
(Maple Leaf Sig. #4)		164.15 167.39	166.35 167.61	159.75 165.97	150.00 156.68	147.18 151.71	136.07 144.04	138.07 141.69	138.38 141.46	144.00 144.73
Soymeal Delivered	519	507	508	511	511					
Corn Delivered	282	284	286							

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