

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

US Slaughter	
415,000	Monday
412,000	Monday (year ago)
W. Corn Belt	\$83.90
National Price	\$84.03
Daily Sig 3	\$155.91
Daily Sig 4	\$151.22
Thunder Creek	\$156.67
4-Month Fwd.	\$162.05
1 Export Sows (+500lbs) \$ 45.00 cwt.	
B of C Ex. Rate (Noon) \$1.0138 CAD/\$0.9863 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 lower this morning. US cash markets continue their upward trend with cash bids being supported by strong gains in the pork cut-out. Over the last two weeks, wholesale pork prices gained close to 7% of their value, in line with a typical trend at this time of year. However, this year's gains arrive even as export markets continue to show relatively poor performance and supplies are up significantly. The gains can be attributed largely to the rally in ham and pork belly primal values over the last several weeks, but the timing of implementation of the new mandatory price reporting does muddy the picture. Lean Hog futures continue to trade at a better than average premium to the current cash market, providing producers with a good opportunity to secure prices on some of their summer and early fall production. The Canadian dollar is trading at the top end of its 2 month trading range, but it is still in the middle of the 2013 trading range.

Canadian delivered soymeal prices opened higher this morning. US soybean futures are trading mixed. US crop futures rallied yesterday. The drive upward in soybeans was a reflection of the strength in corn and wheat on news that planting is behind schedule. Soybean support also comes from lock closures on the Mississippi River amid regional flooding, 30-60 day wait times in Brazil ports, and Argentine farmers withholding beans from global markets.

Canadian delivered corn prices opened higher this morning. US corn futures are trading lower. Some contracts reached the upper limit of 40 cents yesterday as US crops surged. There is talk of a bullish tone amid planting delays that were documented in yesterday's Crop Progress report. The trade was expecting between 8% and 10% in planting progress, but only 5% was documented among the 18 states that grew 92% of all corn last year; the 5-year average is 31% at this time of year.

Fixed Forward Range	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
(Maple Leaf Sig. #3)		163.65 166.89	166.04 168.36	157.17 165.94	149.29 151.14	143.08 150.52	133.56 139.61	136.35 139.14	137.09 142.68	143.15 145.48
(Maple Leaf Sig. #4)		162.69 165.91	165.28 166.53	159.29 165.19	149.59 156.24	146.66 151.16	135.64 143.56	139.96 141.22	137.99 141.05	143.58 144.31
Soymeal Delivered	530	516	517	521	521					
Corn Delivered	287	289	291							

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