

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

US Slaughter	
415,000	Thursday
412,000	Thursday (year ago)
W. Corn Belt	\$87.08
National Price	\$87.18
Daily Sig 3	\$160.94
Daily Sig 4	\$156.03
Thunder Creek	\$161.01
4-Month Fwd.	\$161.38
1 Export Sows (+500lbs)	\$ 45.00 cwt.
<b>B of C Ex. Rate (Noon)</b> \$1.0083 CAD/\$0.9917 USD	
<b>Cash Prices: Week Ending May 3, 2013</b>	
Signature 3	71.74/158.16
Signature 4	69.28/152.74
h@ms Cash	68.60/151.24
Hylife	n/a
Thunder Creek	69.04/152.20
ISO Weans	\$28.60 US Avg.
Feeder Pigs	\$56.91 US Avg.

**Forward contract prices opened mixed this morning.** US cash markets are finishing the week about \$5.00/cwt. higher than levels seen one week ago, a trend that is better than the seasonal average increase for this time of year. While wholesale pork prices have moved higher and contributed to the firmer cash bids, packer operating margins are near zero. Influence on the cash market from the supply side has been bearish, with hog numbers staying more than 2% larger than year ago levels and hog weights touching record high levels in some regions. However, Lean Hog futures have been focusing on the actual cash market gains and not the underlying fundamentals. Summer month futures are now trading at a \$6.00/cwt. premium over the current cash market, and also at the highest level seen since mid-February. The Canadian Dollar is trading just shy of US\$0.99, the middle of its 2013 trading range. **Summer and fall month prices remain good value as both supply and demand fundamentals remain challenging.**

**Canadian delivered soymeal prices opened higher this morning.** US soybean futures are trading higher. Although yesterday's export sales data was below expectations, exports remain relatively strong and provided support. There is talk of increased foreign investment in the Chinese mainland which is propping Chinese equity markets and buoying commodities. Pressure comes from reports that suggest there were significant increases in South American shipments for the month of April, a presumed trend to continue into May.

**Canadian delivered corn prices opened even this morning.** US corn futures are trading mixed. The winter-like storm that started in Kansas and Nebraska on May 1 is now into parts of Minnesota, Iowa, Missouri and Illinois and is expected to leave behind up to 4 inches of snow, slowing the planting pace; on-the-ground scouts report little fieldwork, if any, in critical growing areas. There are rumors that planted acres in corn may be switched to soybeans as a result of persistent wet weather, but analysts caution against presupposing production levels just yet.

Fixed Forward Range	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
(Maple Leaf Sig. #3)		161.92 166.55	165.41 167.33	156.41 164.81	148.53 150.38	142.22 149.65	132.94 138.97	135.72 138.51	137.35 142.94	143.41 145.74
(Maple Leaf Sig. #4)		162.35 165.58	164.67 165.92	158.56 164.09	148.86 155.51	145.82 150.31	135.03 142.94	137.00 140.60	138.24 141.31	143.84 144.57
Soymeal Delivered	517	504	505	509	509					
Corn Delivered	289	291	293							

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