

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

US Slaughter	
2.098 mil.	Last Week
2.079 mil.	Last Week (year ago)
W. Corn Belt	\$87.93
National Price	\$88.25
Daily Sig 3	\$162.45
Daily Sig 4	\$157.88
Thunder Creek	\$162.55
4-Month Fwd.	\$160.62
1 Export Sows (+500lbs)	\$ 45.00 cwt.
B of C Ex. Rate (Noon)	
\$1.0079 CAD/\$0.9921 USD	
Cash Prices: Week Ending May 3, 2013	
Signature 3	71.74/158.16
Signature 4	69.28/152.74
h@ms Cash	68.60/151.24
Hylife	67.99/149.88
Thunder Creek	69.04/152.20
ISO Weans	\$27.90 US Avg.
Feeder Pigs	\$57.44 US Avg.

Forward contract prices opened lower this morning.

US cash markets are expected to start the week steady to lower, even as packers are finding supplies tougher to source. Packers competing for supplies last week drove their operating margins into the red after they increased their cash bids by close to 8%. The week's slaughter only ended up at 2.1 million hogs, close to 50,000 fewer than the previous week. However, packers have more hogs scheduled for this week than they did last Monday, suggesting that prices may come under pressure. June and July Lean Hog futures are holding \$5.00/cwt. premium over the current cash market, with traders anticipating cash market support over the next week. The Canadian Dollar is trading near US\$0.99, stalling out after last week's gains that came from higher commodity prices and an improved job market in the US.

Canadian delivered soymeal prices opened lower this morning.

US soybean futures are trading mixed to lower. There is support for the nearby futures contract on reports of sustained strength in the US interior basis and a below average sales pace out of South America. Pressure comes from rumors that a large commercial crusher is due to suspend activity in light of tight supplies and weak margins as well as from early new crop estimates that, while early, are currently viewed as bearish.

Canadian delivered corn prices opened even this morning.

US corn futures are trading lower. The lower trend is a result of what analysts are calling a 'marginally better' planting forecast in which traders are expecting a Crop Progress Report of between 15% and 20% complete; the report will be released at 4:00 PM Eastern today. Showers forecast this week for the western Corn Belt is adding some nearby support, but planting is expected to progress slowly. The Weekly Weather and Crop Bulletin will be released tomorrow at 4:00 PM Eastern.

Fixed Forward Range	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
(Maple Leaf Sig. #3)		161.32 165.95	164.43 166.75	155.90 163.72	148.01 149.87	141.74 149.17	132.63 138.67	135.42 138.21	131.32 136.90	137.37 139.69
(Maple Leaf Sig. #4)		161.77 165.00	163.72 164.97	158.06 163.03	148.36 155.00	145.35 149.84	134.73 142.65	136.71 140.31	132.39 135.45	137.97 138.69
Soymeal Delivered	510	500	501	505	505					
Corn Delivered	281	283	285							

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