

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

## Forward contract prices opened mixed this morning.

US cash markets are called steady to weaker this morning as poor packer profitability is limiting packer interest to chase hogs. Seasonally, hog supplies drop by approximately 10,000 per week from now until mid-June, when our tightest supplies of the year are seen. The pork cut-out has seen limited upside recently with weakness coming from the ham and loin primal cuts. Further gains in the cash market are largely contingent on wholesale pork prices finding some support. Lean Hog futures are trading near steady this morning, after yesterday's sharp losses. Traders were selling the summer month contracts, cutting the premium that they hold over the current cash market due to weaker cash market fundamentals. The Canadian Dollar is trading just shy of parity with the US Dollar this morning, gaining favour with global investors as commodity prices remain firm and speculation of positive employment data expected on Friday.

## Canadian delivered soymeal prices opened lower this morning.

US soybean futures are trading higher. Tight supplies and a slowing export pace are factors supporting the trade and there are rumors that South American beans are entering eastern ports in the US. The first US domestic Crop Progress numbers for soybeans became available yesterday and added further support; an estimated 2% is planted compared to 22% last year and an 18-state 5-year average of 12%. Analysts continue to focus on the US weather for significant trading signals.

## Canadian delivered corn prices opened even this morning.

US corn futures are trading lower. Recent support was a result of the Crop Progress report released yesterday. The cool, wet weather has delayed planting progress to 12% while the market expected between 15-20%. Comparatively, 69% was planted last year and the 18-state 5-year average is 47%. The Weekly Weather and Crop Bulletin will be released today at 4:00PM Eastern.

US Slaughter	
408,000	Monday
413,000	Monday (year ago)
W. Corn Belt	\$88.28
National Price	\$88.88
Daily Sig 3	\$163.03
Daily Sig 4	\$158.95
Thunder Creek	\$163.53
4-Month Fwd.	\$158.29
1 Export Sows (+500lbs) \$ 40.50 cwt.	
<b>B of C Ex. Rate (Noon)</b> \$1.0075 CAD/\$0.9925 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	67.99/149.88
Thunder Creek	69.04/152.20
ISO Weans	\$27.90 US Avg.
Feeder Pigs	\$57.44 US Avg.

Fixed Forward Range	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
(Maple Leaf Sig. #3)		160.63 163.85	162.08 164.39	153.73 161.16	145.87 147.72	139.77 147.18	131.01 137.03	133.79 136.57	135.82 141.40	141.87 144.19
(Maple Leaf Sig. #4)		159.74 162.96	161.42 162.68	155.93 160.53	146.27 152.89	143.43 147.91	133.15 141.04	135.12 138.71	136.75 139.81	142.33 143.05
Soymeal Delivered	509	497	498	501	501					
Corn Delivered	281	283	285							

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