

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

US Slaughter	
415,000	Tuesday
416,000	Tuesday (year ago)
W. Corn Belt	\$90.05
National Price	\$90.06
Daily Sig 3	\$165.92
Daily Sig 4	\$160.70
Thunder Creek	\$166.23
4-Month Fwd.	\$159.02
1 Export Sows (+500lbs) \$ 40.50 cwt.	
B of C Ex. Rate (Noon) \$1.00752CAD/\$0.9948 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 mixed this morning.

US cash markets spiked in trade yesterday, gaining about \$3.00/cwt. in the two key regions. Yesterday's move advanced the cash market to the highest level seen so far this year. While new highs are not uncommon at this time of year given the tighter supplies, most analysts had anticipated a sluggish spring rally due to ongoing trouble in export markets. A conflicting signal to the higher trend in the cash market is the pork cut-out which has moved slightly higher recently but is now trading at a discount cash bids, implying a loss in meat margins of \$4.00/hog. Lean Hog futures are trading higher this morning as a result of the gains in the cash market, but still down from recent highs. The deferred month contracts are expected to see more influence from the planting progress, as longer term producer profitability and hog supply hinges on the next 3 weeks of Corn Belt weather.

Canadian delivered soymeal prices opened higher this morning.

US soybean futures are trading higher. Markets remain sensitive to news regarding the US forecasts as analysts and the media focus on the cool, wet weather and its impacts so far. Yesterday's Weekly Weather and Crop Bulletin noted the soybean crop was 20 percentage points behind last year and 10 percentage points behind the 5-year average. The lower Mississippi Valley saw the most planting activity but was behind normal due to earlier conditions.

Canadian delivered corn prices opened even this morning.

US corn futures are trading mixed. Yesterday's Weekly Weather and Crop Bulletin noted the slowest planting pace since 1984 with planting behind 35 percentage points compared to the 5-year average. As well, emergence is noted as the slowest on record since 1999 at 3%. Pressure is nonetheless evident as record production numbers still remain. Warmer weather in Iowa saw an advancement of 6% in planting before a recent storm.

Fixed Forward Range	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb
(Maple Leaf Sig. #3)		161.35 164.58	162.71 165.02	154.65 161.79	146.81 148.65	140.67 148.07	131.79 137.81	134.57 137.34	136.25 141.83	142.29 141.83
(Maple Leaf Sig. #4)		161.15 164.36	162.75 164.00	157.53 161.86	147.88 154.49	144.46 148.76	133.89 141.78	135.86 139.45	137.16 140.23	142.75 143.47
Soymeal Delivered	517	505	506	509	509					
Corn Delivered	281	283	285							

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