

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

US Slaughter	
426,000	Wednesday
425,000	Wednesday (year ago)
W. Corn Belt	\$91.52
National Price	\$94.01
Daily Sig 3	\$173.96
Daily Sig 4	\$173.03
Thunder Creek	\$173.67
4-Month Fwd.	\$163.96
1 Export Sows (+500lbs) \$ 50.50 cwt.	
B of C Ex. Rate (Noon) \$1.0370 CAD/\$0.9643 USD	
Cash Prices: Week Ending May 24, 2013	
Signature 3	76.62/168.91
Signature 4	77.54/170.94
h@ms Cash	76.86/169.44
Hylife	76.89/169.52
Thunder Creek	75.61/166.70
ISO Weans	\$25.17 US Avg.
Feeder Pigs	\$51.18 US Avg.

Forward contract prices opened lower this morning. US cash markets are trading steady to higher this morning, with packers attempting large daily slaughters after US Memorial Day limited production for the week. Packer profitability remains tight but in positive territory as the pork carcass cut-out continues to make marginal gains. Most primal cuts are moving higher, but ham values are dragging the average down. The most recent data for pork exports suggested that ham sales to Mexico were picking up, but this represented sales about a month and a half ago. Lean hog futures saw slight gains across the board, responding in part to yesterday's news that China's largest meat processor was buying Smithfield Foods. The trade appears optimistic that upon completion of the sale, the Chinese firm's direct investment in US production and processing operations may bring a more consistent trade flow with the fastest growing market for US pork. The Canadian dollar is near unchanged today, after the Bank of Canada decided to hold its benchmark interest rate steady in its announcement yesterday.

Canadian delivered soymeal prices opened lower this morning. US soybean futures are trading lower. There are reports that China cancelled some old crop deliveries and rumors that Chinese crushers are attempting to sell back old crop contracts. Forecast rain this week is expected to further delay planting. Although soybeans can be planted relatively late (into June), there are concerns that farmers are a bit behind in US planting generally; crop progress is at 44% compared to the 61% 5-year average. However, additional acreage may come from acres intended for corn.

Canadian delivered corn prices opened even this morning. US corn futures are trading lower. US farmers have to contend with more wet weather this week especially in the central-western states of the Corn Belt stretching from N. Dakota to Missouri. Bottom line: too much rain at the wrong time. Planting weather has thus been a significant factor in pricing and there are rumors that between 3 and 4 million acres could be switched to soybeans. Analysts are starting to acknowledge that yield projections are more difficult at this point as a result.

Fixed Forward Range	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
(Maple Leaf Sig. #3)		171.50 173.87	162.60 170.93	154.54 156.44	148.22 155.81	139.86 146.03	142.71 145.56	143.92 149.63	150.11 153.44	150.20 151.15
(Maple Leaf Sig. #4)		171.40 172.68	165.44 170.85	155.53 162.32	151.80 156.40	141.87 149.96	143.90 147.57	144.71 147.85	150.43 153.57	150.34 152.37
Soymeal Delivered	554	555	561	561	453	452	452			
Corn Delivered	290	292	294							

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