

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

US Slaughter	
407,000	Tuesday
406,000	Tuesday (year ago)
W. Corn Belt	\$93.99
National Price	\$95.43
Daily Sig 3	\$178.28
Daily Sig 4	\$175.27
Thunder Creek	\$178.77
4-Month Fwd.	\$164.51
1 Export Sows (+500lbs) \$ 51.50 cwt.	
<b>B of C Ex. Rate (Noon)</b> \$1.0348 CAD/\$0.9663 USD	
<b>Cash Prices: Week Ending May 31, 2013</b>	
Signature 3	78.63/173.34
Signature 4	78.27/172.55
h@ms Cash	77.59/171.05
Hylife	77.66/171.22
Thunder Creek	77.02/169.80
ISO Weans	\$25.65 US Avg.
Feeder Pigs	\$45.92 US Avg.

**Forward contract prices opened higher this morning.** US cash prices pulled back from levels seen on Monday after estimated packer margins moved briefly into the red for some processors. Daily hog slaughter continues to trend lower with recent levels dropping to about 405,000 hogs per day and is the primary driver for the gains in the cash market. Firm wholesale pork prices have resulted from the relatively short supply of hogs. All primal cuts moved higher in the mandatory report yesterday with the exception of the pork bellies. However, so far this year, pork bellies have been the largest contributor to the pork cut-out value, trading almost 70% higher than year ago levels. Lean Hog futures will be focused largely on the most recent pork export data that will be released by the USDA later today. Most analysts expect the numbers to be in line with the recent trend, around a 10% drop from year ago levels. The Canadian Dollar is starting its trading day slightly higher, but is still relatively good value trading at the lower end of the 2013 trading range.

**Canadian delivered soymeal prices opened mixed this morning.** US soybean futures opened mixed. Strength in crush demand is supported by strong cash margins and meal demand. Support for spot prices is expected in the near term amid reports that export sales data will confirm tightness in supply tomorrow. There were reports that some profit taking occurred yesterday on news that the soybean crop is 57% planted. There is news this morning that Brazil will invest \$11.8 billion USD in private grain storage, in order address infrastructure issues.

**Canadian delivered corn prices opened even this morning.** US corn futures opened mixed. The July contract is trading higher but many analysts remain bearish for the new crop noting 91% is planted with 63% reported in good/excellent condition. However, nearby support remains with some analysts stating that, seasonally speaking, the highest prices in the grain trade typically occur around the beginning of July. A USDA acreage report will be released on the 28<sup>th</sup> and should provide some clues in terms of price direction moving forward.

Fixed Forward Range	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
(Maple Leaf Sig. #3)		173.00 175.38	163.77 172.29	155.68 157.58	149.36 156.99	140.27 146.46	143.13 145.99	144.21 149.93	150.41 153.74	149.17 151.55
(Maple Leaf Sig. #4)		172.50 173.79	166.60 171.82	156.65 163.47	152.39 157.01	141.74 149.86	143.77 147.46	144.45 147.59	150.17 153.31	150.17 152.20
Soymeal Delivered	574	576	581	581	465	463	463			
Corn Delivered	296	298	300							

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