

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

US Slaughter	
391,000	Monday
398,000	Monday (year ago)
W. Corn Belt	\$97.66
National Price	\$97.29
Daily Sig 3	\$182.77
Daily Sig 4	\$176.31
Thunder Creek	\$183.76
4-Month Fwd.	\$165.71
1 Export Sows (+500lbs)	\$ 51.00 cwt.
B of C Ex. Rate (Noon)	
\$1.0210 CAD/\$0.9794 USD	
Cash Prices: Week Ending June 7, 2013	
Signature 3	80.59/177.67
Signature 4	79.29/174.81
h@ms Cash	78.61/173.31
Hylife	79.07/174.31
Thunder Creek	78.97/174.10
ISO Weans	\$26.54 US Avg.
Feeder Pigs	\$46.97 US Avg.

Forward contract prices opened mixed this morning. US cash markets moved decidedly higher in trade yesterday with the Iowa/Southern Minnesota region reporting a weighted average price of \$98.50/cwt. Until recently, analysts were hesitant to suggest that cash prices could broach the \$100/cwt. benchmark this summer. The pork carcass cut-out is trading at a deficit to current live hog bids, but has been trending higher with all of the primal cuts contributing to the gains. We are currently on pace to meet last year's summer highs by next week should the current trend continue. By all accounts, export sales remain slow, but the US consumer has shown a renewed interest in pork, possibly due to its lower price point compared to chicken and beef. Lean Hog futures currently suggest that the cash market will peak sometime over the next 2-3 weeks, but remain relatively firm over the remainder of the summer. Producers looking for protection in the fall months are encouraged to set targets, as gains in the fall months are lagging behind the summer month contracts.

Canadian delivered soymeal prices opened higher this morning. US soybean futures are trading higher. Yesterday's Crop Progress report showed 71% planted which was at the lower end of expectations but not below them, and up from 57% last week; slightly less than half of the crop has emerged. Soybean stocks are still tight which continue to support old crop futures prices and there are reports that old crop commercial buying has picked up, influencing those futures contracts higher.

Canadian delivered corn prices opened higher this morning. US corn futures are trading higher. Light profit taking triggered a downside move yesterday amid thoughts that the market had priced in planting delays accurately. Today's Weekly Weather and Crop Bulletin is expected to be bearish indicating a more favourable outlook for the next 5-7 days, but analysts and traders are expecting a bullish WASDE report (released tomorrow) and expect carryout to be revised downward. Yesterday's Crop Progress report showed 95% planted.

Fixed Forward Range	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
(Maple Leaf Sig. #3)		180.02 182.35	162.09 175.99	154.14 156.01	147.96 155.47	139.43 145.53	142.24 145.06	142.24 147.88	148.35 151.64	148.31 149.25
(Maple Leaf Sig. #4)		178.31 179.58	164.84 174.77	155.78 161.76	150.91 155.46	140.83 148.82	142.83 146.46	142.47 145.57	148.11 151.21	147.90 149.90
Soymeal Delivered	567	568	573	573	468	468	468			
Corn Delivered	289	291	293							

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