

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

US Slaughter	
404,000	Wednesday
399,000	Wednesday (year ago)
W. Corn Belt	\$101.60
National Price	\$98.82
Daily Sig 3	\$189.99
Daily Sig 4	\$178.95
Thunder Creek	\$190.09
4-Month Fwd.	\$165.26
#1 Export Sows (+500lbs)	\$ 51.00 cwt.
<b>B of C Ex. Rate (Noon)</b> \$1.0202 CAD/\$0.9801 USD	
<b>Cash Prices: Week Ending June 7, 2013</b>	
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 broke through the benchmark \$100/cwt. in trade yesterday as packers continue to compete for the limited supply. Wholesale pork prices also moved higher, but continue to lag the gains seen in cash bids. Packers have been dealing with operating losses on paper, but when prices are consistently trending higher, any delay in selling the meat works in their favour. The result is that packers are more willing to chase new supplies by increasing bids until they believe pork prices have peaked, at which time they cut back on their bids and operating hours. Lean Hog futures are providing little in the way of leadership, as the nearby contracts are trading in response to cash market moves. Fall and winter month contracts are adding value more slowly than the nearby contracts, resulting in discrepancies between short term and long term prices. With fall and winter contracts trading at a discount more than double the 10 year average, traders do not believe the support recently seen in the cash market will be sustained, even when corrected for seasonality.

**Canadian delivered soymeal prices opened lower this morning.** US soybeans are trading lower. Markets have calmed somewhat following the jittery response to the WASDE report released yesterday at mid-trade. Ending stocks remained unchanged for both 2012/13 and 2013/14 at 125 million bu. and 265 million bu. respectively. WASDE estimated planted acreage at 77.1 million acres with a yield of 44.5 bu./acre. By comparison, the market was expecting a range between 77.1 and 79.9 million acres with yields between 42.5 and 44.5 bu./acre.

**Canadian delivered corn prices opened lower this morning.** US corn futures are trading lower. The pressure comes from better than expected production that, while lower than the May estimate, was higher than market expectations. Ending stocks numbers were estimated to be at the higher end of market expectations (1.9 billion bu.), 2.5 times higher than 2012/13. Despite the recent wet weather and rumors of acreage transfers to soybeans, the USDA did not change planted acreage estimates. World ending stocks were lowered but still the 3<sup>rd</sup> highest in 15 years.

Fixed Forward Range	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar
(Maple Leaf Sig. #3)		177.88 180.21	162.35 175.55	154.42 156.29	148.30 155.78	139.50 145.58	142.31 145.12	142.92 145.57	149.04 152.33	147.87 150.22
(Maple Leaf Sig. #4)		176.23 177.49	165.08 174.33	155.32 162.01	151.22 155.75	140.89 148.86	142.88 146.51	143.14 146.23	148.78 151.88	148.84 150.84
Soymeal Delivered	565	567	572	572	458	458	458			
Corn Delivered	287	289	291							

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