

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

Forward contract prices opened mixed this morning. US cash markets are trading mixed, but are being well supported by a strong wholesale pork market. The pork cut-out rallied more than \$1.00/cwt. in trade yesterday and is now at an indisputable record high price of \$111.33/cwt. While the cash market is seeing support, it is having little influence on the Lean Hog futures which are focused on tomorrow's release of the Hogs and Pigs report. Traders are anticipating a reduction in the breeding herd number, but a marginal increase in the market hog inventory, reflecting a continuation of the trend of improved productivity. While there is unlikely to be much variation from analysts' estimates, the recent outbreak of Porcine Epidemic Diarrhea Virus (PEDV) could provide some rationale to reduce the upcoming market hog supply.

US Slaughter	
409,000	Wednesday
399,000	Wednesday (year ago)
W. Corn Belt	\$99.75
National Price	\$103.14
Daily Sig 3	\$191.42
Daily Sig 4	\$191.67
Thunder Creek	\$191.35
4-Month Fwd.	\$165.22
#1 Export Sows (+500lbs)	\$ 55.00 cwt.
B of C Ex. Rate (Noon) \$1.0469 CAD/\$0.9552 USD	
Cash Prices: Week Ending June 21, 2013	
Signature 3	84.80/186.96
Signature 4	84.53/186.36
h@ms Cash	83.85/184.86
Hylife	84.16/185.55
Thunder Creek	84.69/186.70
ISO Weans	\$29.11 US Avg.
Feeder Pigs	\$49.00 US Avg.

Inventories on JN 1	Analysts Estimates %	
	Range	Average
All hogs and pigs	100-101.2	100.6
Kept for Breeding	99.6-100.3	99.9
Kept for Marketing	100-101.3	100.7
Mar-May Pig Crop	92.2-100.7	100.1

Canadian delivered soymeal prices opened higher this morning. US soybean futures are trading higher. Strong crush demand and limited farmer selling ahead of the Grain Stocks and Acreage reports are factors supporting the trade. With weather taking a backseat for now, attention is dedicated to strategic positioning ahead of these two reports. The trade is expecting July stocks to average 225 million bu. below June and planted acreage to range between 77.1 million (current est.) and 79.2 million acres.

Canadian delivered corn prices opened even this morning. US corn futures are trading mixed. Analysts are suggesting 'two-sided' but steady trade will likely be the result today leading up to the release of the reports tomorrow (both at 12:00PM, Eastern). The trade is expecting July stocks to be down approximately 303 million bu. from June and planted acreage to be lower by 2 million acres. There is talk that farmers opted to plant late instead of taking out 'prevent-plant' insurance, suggesting acreage loss in corn will not be as severe as first thought.

Fixed Forward Range	Jul	Aug	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr
Maple Leaf Sig. #3		170.09 184.29	161.91 163.83	155.46 163.18	146.27 152.53	149.16 152.05	148.00 153.79	154.27 157.65	152.05 155.43	154.35 158.23
Maple Leaf Sig. #4		172.25 182.93	162.19 169.09	158.39 163.06	147.61 155.83	149.67 153.40	148.18 151.35	153.97 157.15	153.22 156.03	153.03 156.78
Soymeal Delivered	611	614	616	616	475	475				
Corn Delivered	299	301	303							

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