

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

US Slaughter	
1.970 mil	Last Week
2.067 mil.	Last Week (year ago)
W. Corn Belt	\$90.77
National Price	\$92.16
Daily Sig 3	\$172.87
Daily Sig 4	\$169.97
Thunder Creek	\$172.83
4-Month Fwd.	\$159.52
B of C Ex. Rate (Noon)	
\$1.0390 CAD/\$0.9625 USD	
Cash Prices Week Ending September 06, 2013	
Signature 3	77.74/171.38
Signature 4	78.21/172.43
h@ms Cash	77.53/170.93
Hylife	77.57/171.02
Thunder Creek	77.07/169.90
ISO Weans	\$38.21 US Avg.
Feeder Pigs	\$56.23 US Avg.
#1 Export Sows (+500lbs)	\$ 59.00 cwt.

Forward contract prices opened mixed this morning. US cash markets are expected to start this week with steady to higher bids from packers; demand remains firm while supplies are tighter than anticipated. Up until last week, hog numbers were coming in very close to expectations, lagging last year's seasonal increase due to the spike in feed costs. However, with last week's total close to 5% lower than the Labour Day week of last year, market participants are questioning whether this issue is simply delayed marketings. Lean Hog futures traders will be monitoring this week's slaughter numbers to see if they start to trend over year ago levels. Last week's trade had all of the winter futures months gaining value to new contract highs, with some citing the possibility of PED virus tightening supplies as the rationale. Another explanation for the high winter prices is the possibility that the record large short position of commercial traders may be shrinking as packers reconsider their forecasted prices in light of the recently firm cash market.

Canadian delivered soymeal prices opened lower this morning. US soybean futures are trading higher. Weekend weather provided support as less than expected rain fell in US growing areas. Production estimates are expected to be lowered in this Thursday's USDA reports (WASDE and Crop Production); a private analyst has lowered estimates to 42.4 from 42.7 bpa ahead of the releases; USDA August estimate is 42.6 bpa. Citing evidence from recent crop tours, there is talk that bean pods are not filled (or are not filling) to potential.

Canadian delivered corn prices opened lower this morning. US corn futures are trading lower. Unlike soybeans, the US corn crop is faring better with supply forecasts reflecting at or near record production levels. Price pressure also comes from the northward advancing harvest and talk that some supplies are being replenished. Yield estimates currently range between 153.7 to 157.2 bpa implying production between 13.33 and 14.01 billion bushels. Warmer forecast temperatures in the Midwest are tempering talk of early frosts.

Fixed Forward Range	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Maple Leaf Sig. #3		162.52 170.14	152.65 158.85	155.51 158.37	153.25 159.94	160.41 162.80	153.06 156.40	155.39 162.09	163.53 171.19	167.84 173.58
Maple Leaf Sig. #4		165.13 169.93	153.73 161.85	155.76 159.45	154.14 157.28	160.24 161.72	154.14 156.91	154.00 160.30	162.71 170.32	166.42 169.76
Soymeal Winnipeg Delivered	625	500	512	512	516	504				
Corn Wpg Delivered	263	265	196							

This information is intended to aid producers in making pricing decisions. Opinions given do not guarantee any future events or performance. Any unauthorized distribution of the HMO is prohibited without the authors' consent.



FOR RENT

4025 square foot space in Headingley.
New building, develop to your own specifications.
For more information please call Perry Mohr
204-235-2234 or 204-771-5066