

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

US Slaughter	
434,000	Wednesday
436,000	Wednesday (year ago)
W. Corn Belt	\$94.04
National Price	\$96.54
Daily Sig 3	\$177.75
Daily Sig 4	\$176.70
Thunder Creek	\$177.75
4-Month Fwd.	\$156.89
B of C Ex. Rate (Noon) \$1.0312 CAD/\$0.9697 USD	
Cash Prices Week Ending September 13, 2013	
Signature 3	79.40/175.05
Signature 4	77.23/170.27
h@ms Cash	76.55/168.77
Hylife	76.89/169.52
Thunder Creek	78.34/172.70
ISO Weans	\$39.42 US Avg.
Feeder Pigs	\$56.33 US Avg.
#1 Export Sows (+500lbs)	\$ 67.00 cwt.

Forward contract prices opened lower this morning.

US cash markets broke the bullish trend yesterday, with some regions reporting cash bids down more than \$2.00/cwt. Hog numbers have been much more abundant this week, with daily slaughter levels exceeding 430,000 hogs. Hog producers have been disciplined marketers, as evidenced by hog weights holding steady at 271 pounds; this, despite a heat wave that was experienced through much of the Midwest which impacted growth levels and affected the normal delivery schedule. Nearby Lean hog futures currently suggest that cash markets will decline approximately \$5.00/cwt. over the next three weeks. The most significant impact on prices this morning was the Canadian dollar climbing more than a cent from yesterday's levels, in response to the US Federal Reserve's decision to maintain their stimulus program.

Canadian delivered soymeal prices opened lower this morning.

US soybean futures are trading mixed. The 6-10 day forecast shows rain in growing areas of the Midwest but perhaps too little, too late. Analysts now note that while some of the more northerly, late planted crops may benefit, rain will ultimately slow harvest. Also adding support is technical short covering, news that the Fed will not stop stimulus (a reversal from consensus yesterday) and thoughts that acreage will be again reduced in the USDA's October reports.

Canadian delivered corn prices opened higher this morning.

US corn futures are trading higher. Thoughts of an early freeze have been brushed aside amid forecasts showing above normal temperatures for the rest of September. However, rain in the Midwest will slow harvest activity. Support also follows the announcement from the US Federal Reserve which completely took analysts by surprise and announced they will maintain stimulus; i.e. buying bonds at \$10 billion per month. The announcement boosted markets, including agricultural commodities, and also strengthened the dollar.

Fixed Forward Range	Sep	Oct	Nov	Dec	Jan	Feb	Mar	Apr	May	Jun
Maple Leaf Sig. #3		160.74	150.97	153.79	151.82	158.88	152.54	156.02	164.34	168.62
		166.85	157.08	156.61	158.41	161.24	155.83	162.68	171.95	174.80
Maple Leaf Sig. #4		162.94	151.29	153.66	152.49	158.14	153.55	154.59	163.47	167.16
		166.21	159.66	157.30	155.59	158.87	156.28	160.85	171.03	171.76
Soymeal Winnipeg Delivered	560	522	501	501	505	506				
Corn Wpg Delivered	244	246	196							

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