



## Weekly Hog Price Recap

Cash hogs were reported mixed throughout the week on moderate cash bid volume with heavy weakness Friday accounting for the week-over-week decline in values. Daily gains were reported Tuesday and Thursday, with both days reporting firmer volume. CME cash was also mixed throughout the week, however without factoring in Friday weakness as was the case for regional and national cash, CME cash edged \$0.59/cwt higher on the week. Wholesale pork values weakened in nearly all primals excluding hams, dragging pork cutout \$2.15/cwt under a week earlier.

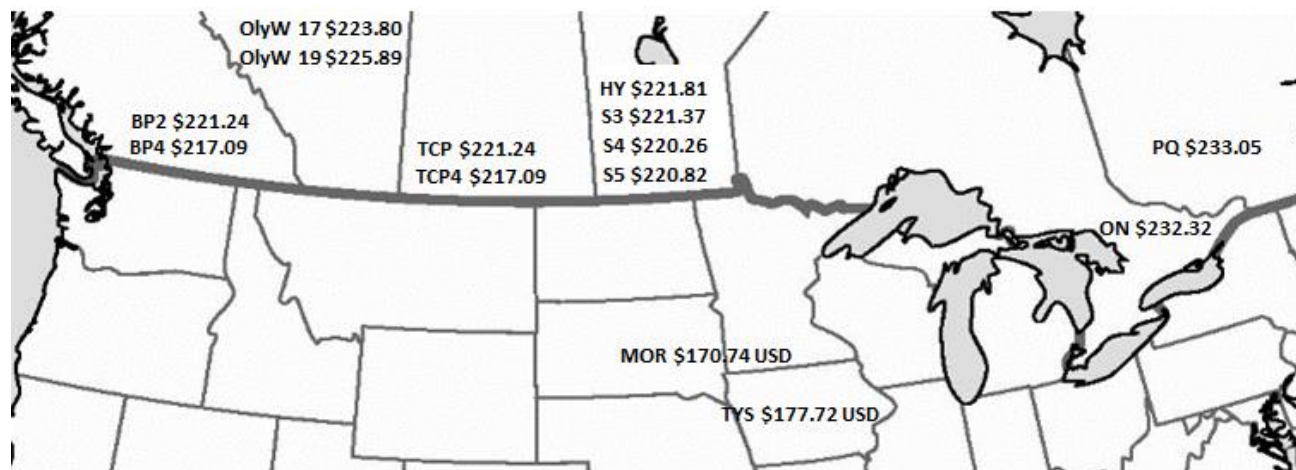
Cash Price	Weekly Averages		w/w	% Chg
	24-May-19	17-May-19		
ISM pm	\$80.73	\$83.32	-\$2.59	-3.1%
WCB pm	\$80.40	\$82.92	-\$2.52	-3.0%
Nat pm	\$79.85	\$81.38	-\$1.52	-1.9%
CME Index*	\$84.35	\$83.76	\$0.59	0.7%
BoC Exch	1.3437	1.3457	-0.0020	-0.1%

\* Represents Friday-Thursday average

Monitored Canadian markets were \$1/hog lower to as much as \$4 per hog higher, with those based off 201-derived base pricing generally up the most from a week earlier. Pricing out of TCP/BP which is based on a 1-week lag saw values rises \$4/hog on the BP/TCP2 while the BP/TCP4 climbed \$1.50/hog higher. Values out of Quebec rose \$3/hog, followed by those out of the Sig 4 which were up closer to \$2.50/hog. Hylife and the OlyW 17 & 19 were each up around \$1.50/hog, while the Sig 5 declined shy of \$1/hog. In the US, Tyson values up \$0.50/hog while those out of JM fell near \$5/hog.

Regional Pricing, \$/hog								
Packer/Region	Difference		2019 YTD	Difference		Last 13 weeks	Difference	
	3 Year	to OlyW '19		to OlyW '19	to OlyW '19		24-May-19	to OlyW '19
OlyW 2019	\$175.17		\$177.35		\$193.63		\$225.89	
OlyW 2017	\$172.61	-\$2.55	\$175.69	-\$1.65	\$193.39	-\$0.25	\$223.80	-\$2.09
ML Sig 3	\$164.79	-\$10.38	\$168.59	-\$8.75	\$189.62	-\$4.01	\$221.37	-\$4.52
ML Sig 4	\$175.89	\$0.72	\$176.59	-\$0.76	\$190.56	-\$3.07	\$220.26	-\$5.64
ML Sig 5	\$170.35	-\$4.81	\$172.59	-\$4.75	\$190.09	-\$3.54	\$220.82	-\$5.08
BP2/TCP **	\$168.70	-\$6.47	\$168.34	-\$9.00	\$183.48	-\$10.15	\$221.24	-\$4.65
BP4/TCP4 **	\$174.84	-\$0.33	\$172.56	-\$4.78	\$184.32	-\$9.31	\$217.09	-\$8.81
Hylife	\$176.98	\$1.81	\$178.22	\$0.87	\$192.83	-\$0.80	\$221.81	-\$4.08
Ontario	\$181.21	\$6.05	\$182.35	\$5.00	\$199.68	\$6.05	\$232.32	\$6.43
Québec	\$181.17	\$6.00	\$180.40	\$3.06	\$196.79	\$3.16	\$233.05	\$7.16
Tyson (USD)	\$139.85	-\$35.32	\$138.14	-\$39.21	\$152.29	-\$41.34	\$177.72	-\$48.17
John Morrell (USD)	\$133.07	-\$42.09	\$133.61	-\$43.74	\$150.01	-\$43.62	\$170.74	-\$55.15

\*\*Thunder Creek reported with a 1-Week lag



# Weekly Hog Margins

Hog margins typically weakened as rising feed costs all but erased any cash improved some markets received over the course of the week. Canadian farrow-to-finish feed costs rose nearly \$2.50/hog while those in monitored US regions were up closer to \$1.75/hog.

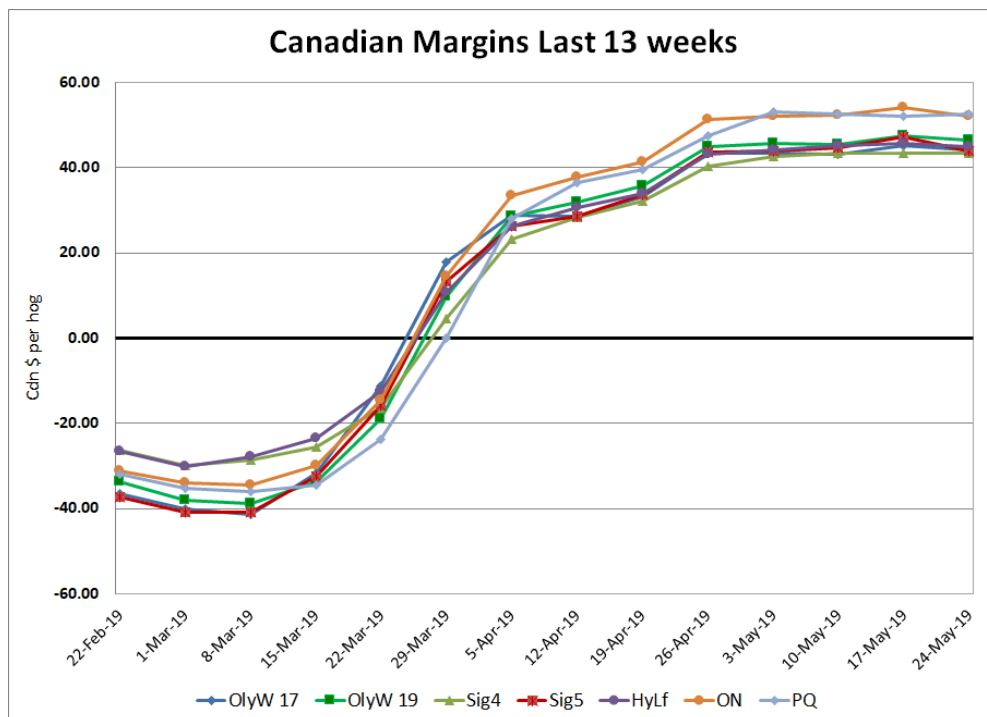
Hog margins were most improved out of Quebec, up \$0.50/hog, while those based off the Sig 4 were nearly unchanged from a week earlier. Hylife, OlyW 17 & 19 margins each declined \$0.75-\$1/hog, while those out of Ontario were \$2/hog weaker and Sig 5 margins \$3/hog lower. In the US, Tyson hog margins declined \$0.75/hog while JM margins dropped \$7/hog.

Regional MARGINS, \$/hog						
Packer/Region	24-May-19	Farrow to Finish			Total COP	Weekly Margin
	Hog Price	Feed*	Variable	Fixed		
OlyW 17/Alberta	\$223.80	\$120.05	\$39.45	\$20.05	\$179.55	\$44.25
OlyW 19/Alberta	\$225.89	\$120.05	\$39.45	\$20.05	\$179.55	\$46.34
ML Sig 4/Manitoba	\$220.26	\$117.79	\$39.54	\$19.55	\$176.88	\$43.38
ML Sig 5/Manitoba	\$220.82	\$117.79	\$39.54	\$19.55	\$176.88	\$43.94
Hylife/Manitoba	\$221.81	\$117.80	\$39.54	\$19.55	\$176.89	\$44.92
Ontario	\$232.32	\$115.73	\$40.71	\$23.76	\$180.20	\$52.12
Québec	\$233.05	\$118.42	\$40.50	\$21.65	\$180.57	\$52.48
Tyson (USD)/Iowa	\$177.72	\$82.06	\$28.70	\$16.57	\$127.33	\$50.39
John Morrell (USD)/ND	\$170.74	\$80.15	\$28.70	\$16.57	\$125.42	\$45.32

\* Feed costs standardized for a 285 pound market hog

## US Regional Margins

- Tyson - \$50.39 USD X 1.3437 = \$67.71 in Canadian Dollars
- Morrell - \$45.32 USD X 1.3437 = \$60.90 in Canadian Dollars



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