

Weekly Hog Price Recap

Cash hog values improved throughout most of the week with the strongest daily gains reported midweek when packer cash bid volume was also reported at higher levels. CME cash climbed daily however at more moderate levels compared to moves reported in regional and national cash hogs. Wholesale pork found strength as most pork primals improved in value, excluding hams. Pork cutout rose \$2.30/cwt from week ago levels.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	13-Mar-20	Head	6-Mar-20		
ISM pm		\$53.66		\$50.75	\$2.91	5.7%
WCB pm		\$53.57		\$50.70	\$2.87	5.7%
Nat pm		\$53.20		\$50.59	\$2.61	5.2%
CME Index*		\$57.86		\$56.54	\$1.32	2.3%
Sows, 300-449 lbs	11,537	\$25.59	11,398	\$25.50	\$0.09	0.3%
Sows, 500+ lbs	11,255	\$32.78	10,957	\$32.14	\$0.65	2.0%
BoC Exch		1.3759		1.3389	0.0370	2.8%

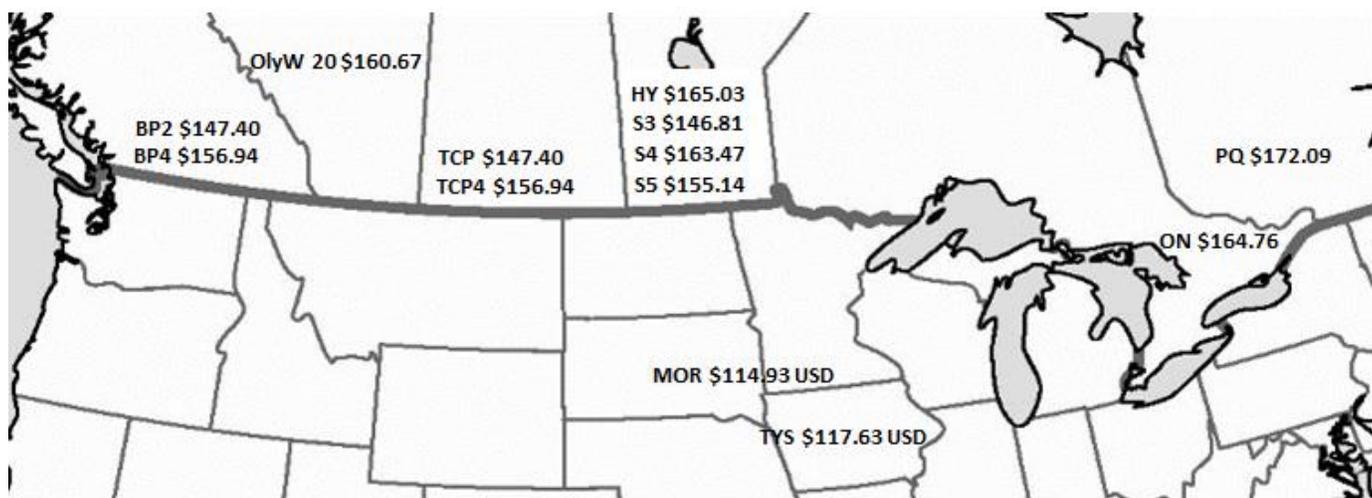
* Represents Friday-Thursday average

Monitored Canadian hog markets improved generally \$3-\$8 per hog over the previous week. The OlyW 20 climbed more than \$3/hog higher while pricing out of the Sig 4 rose \$5.75/hog and Hylife rose closer to \$6.50/hog. The Sig 5 was up near \$7.50/hog, while values out of Ontario and Quebec were each up more than \$8/hog. In the US, Tyson values climbed \$1.25/hog higher while JM values increased \$6/hog from the previous week.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW20	2020 YTD	Difference to OlyW20	Last 13 weeks	Difference to OlyW20	Ending 13-Mar-20	Difference to OlyW20
OlyW 2020***	\$183.40		\$164.03		\$164.40		\$160.67	
ML Sig 3	\$162.49	-\$20.91	\$137.09	-\$26.93	\$135.69	-\$28.71	\$146.81	-\$13.86
ML Sig 4	\$176.87	-\$6.53	\$160.80	-\$3.23	\$161.28	-\$3.13	\$163.47	\$2.80
ML Sig 5	\$169.70	-\$13.70	\$148.92	-\$15.10	\$148.46	-\$15.94	\$155.14	-\$5.53
BP2/TCP **	\$169.69	-\$13.71	\$147.83	-\$16.20	\$147.42	-\$16.98	\$147.40	-\$13.26
BP4/TCP4 **	\$176.30	-\$7.10	\$160.01	-\$4.02	\$160.49	-\$3.91	\$156.94	-\$3.72
Hylife	\$177.83	-\$5.57	\$161.59	-\$2.43	\$161.93	-\$2.47	\$165.03	\$4.36
Ontario	\$181.42	-\$1.98	\$160.12	-\$3.91	\$160.31	-\$4.10	\$164.76	\$4.10
Québec	\$185.37	\$1.97	\$173.75	\$9.72	\$176.59	\$12.19	\$172.09	\$11.42
Tyson (USD)	\$138.16	-\$45.24	\$117.33	-\$46.70	\$116.27	-\$48.14	\$117.63	-\$43.04
John Morrell (USD)	\$130.84	-\$52.56	\$109.63	-\$54.39	\$108.68	-\$55.72	\$114.93	-\$45.73

**Thunder Creek reported with a 1-Week lag

***OlyW20 was calculated using formulas for 3 years previous to provide comparisons above. Price includes \$0.06 per kg proximity bonus



Weekly Hog Margins

Monitored hog margins improved on good weekly cash hog values with Canadian margins averaging \$21/hog losses overall. Feed costs did counter some of the overall improvement to hog margins north of the border, with Canadian farrow to finish feed costs rising \$0.50/hog while those in the monitored US region fell more than \$1/hog.

Margins out of Quebec remain the least weak compared to other Canadian margins, up more than \$7.50/hog on the week and calculating \$14.50/hog losses. Hog margins out of Hylife strengthened \$6 per hog to \$18/hog losses and the Sig 4 improved \$5.25 per hog to \$19.50/hog losses. Margins out of Ontario improved shy of \$8/hog from the previous week to \$21.50/hog losses, while the Oly20 strengthened \$3/hog to \$25/hog losses. In the US, margins out of Tyson improved \$3/hog to \$11.25/hog losses while JM margins strengthened \$7.25/hog to \$12/hog losses.

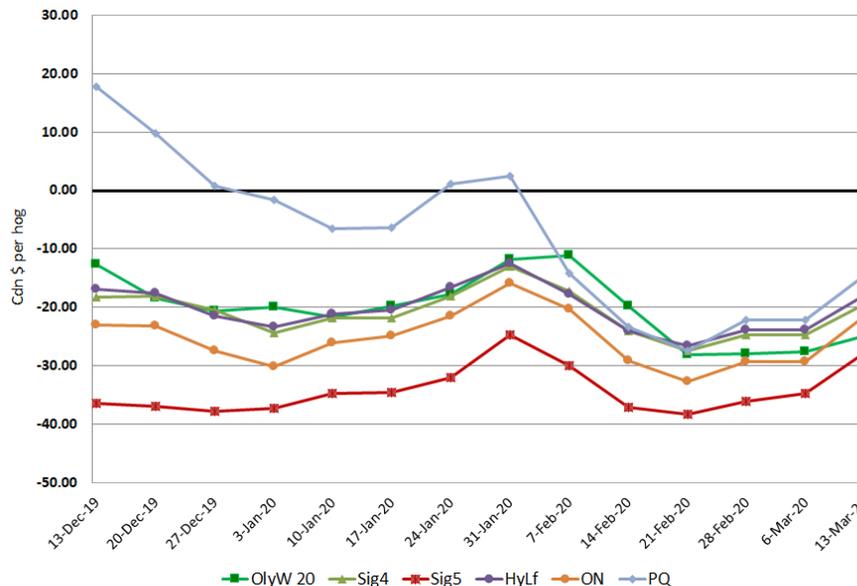
Regional MARGINS, \$/hog						
Packer/Region	13-Mar-20	Farrow to Finish			Total COP	Weekly Margin
	Hog Price	Feed*	Variable	Fixed		
OlyW 20/Alberta	\$160.67	\$126.07	\$39.45	\$20.05	\$185.57	-\$24.90
ML Sig 4/Manitoba	\$163.47	\$123.81	\$39.54	\$19.55	\$182.90	-\$19.43
ML Sig 5/Manitoba	\$155.14	\$123.81	\$39.54	\$19.55	\$182.90	-\$27.76
Hylife/Manitoba	\$165.03	\$123.82	\$39.54	\$19.55	\$182.91	-\$17.88
Ontario	\$164.76	\$121.75	\$40.71	\$23.76	\$186.22	-\$21.46
Québec	\$172.09	\$124.44	\$40.50	\$21.65	\$186.59	-\$14.50
Tyson (USD)/Iowa	\$117.63	\$83.59	\$28.70	\$16.57	\$128.86	-\$11.23
John Morrell (USD)/ND	\$114.93	\$81.86	\$28.70	\$16.57	\$127.13	-\$12.20

* Feed costs standardized for a 285 pound market hog

US Regional Margins

- Tyson: \$ (11.23) USD X 1.3759 = \$ (15.45) in Canadian Dollars
- Morrell: \$ (12.20) USD X 1.3759 = \$ (16.79) in Canadian Dollars

Canadian Margins Last 13 weeks



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