

Weekly Hog Price Recap

Regional and national cash hog values varied daily however significantly strong gains Tuesday helped hold prices well above week ago levels. CME cash by comparison improved daily, particularly the back-half of the week. Wholesale pork values reported another strong week with primals generally \$17-\$33/cwt higher from a week earlier, supporting pork cutout \$21.36/cwt higher than week ago levels.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	1-May-20	Head	24-Apr-20		
ISM pm		\$36.51		\$35.71	\$0.80	2.2%
WCB pm		\$36.90		\$35.13	\$1.78	5.1%
Nat pm		\$36.49		\$33.59	\$2.90	8.6%
CME Index*		\$52.59		\$45.74	\$6.85	15.0%
Sows, 300-449 lbs	11,485	\$22.89	12,937	\$26.13	-\$3.25	-12.4%
Sows, 500+ lbs	12,875	\$29.00	13,945	\$35.18	-\$6.18	-17.6%
BoC Exch		1.3986		1.4119	-0.0133	-0.9%

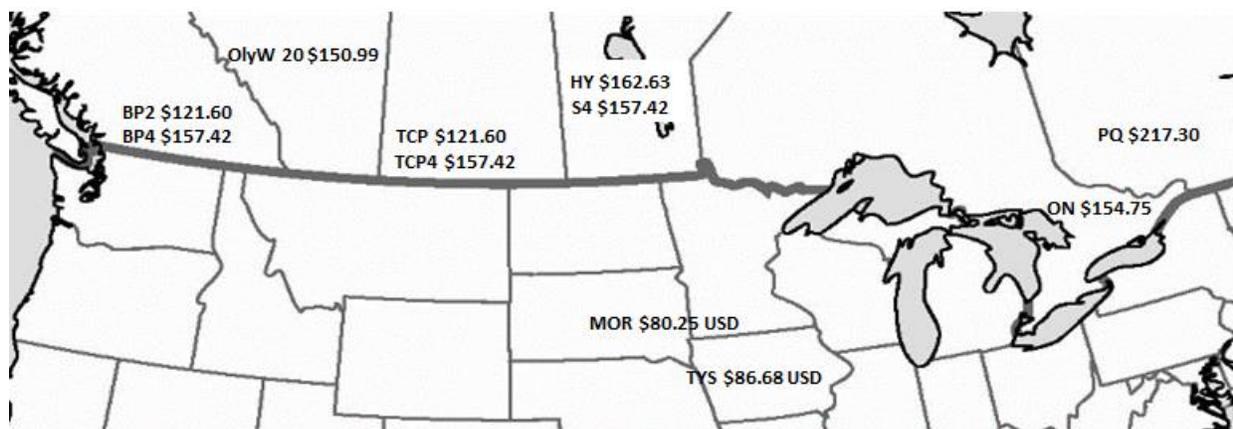
* Represents Friday-Thursday average

Monitored hog markets improved on good cash hog values. Quebec was up the most, surging \$45.50/hog as it benefited further from the rise pork cutout values. Hog values out of Ontario rose \$20/hog while the OlyW 20 was up near \$17/hog and Hylife improved \$16/hog while the Sig 4 climbed \$14/hog. In the US, Tyson values rose \$2.50/hog while JM climbed more than \$3.50/hog from last week.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW20	2020 YTD	Difference to OlyW20	Last 13 weeks	Difference to OlyW20	Ending 1-May-20	Difference to OlyW20
OlyW 2020***	\$182.09		\$164.69		\$163.82		\$150.99	
ML Sig 4	\$175.74	-\$6.35	\$162.10	-\$2.59	\$161.89	-\$1.94	\$157.42	\$6.43
BP2/TCP **	\$168.03	-\$14.06	\$148.69	-\$16.00	\$149.22	-\$14.60	\$121.60	-\$29.39
BP4/TCP4 **	\$175.12	-\$6.97	\$161.66	-\$3.03	\$162.02	-\$1.80	\$142.46	-\$8.54
Hylife	\$176.73	-\$5.36	\$163.07	-\$1.62	\$162.83	-\$0.99	\$162.63	\$11.63
Ontario	\$179.85	-\$2.24	\$160.57	-\$4.12	\$159.97	-\$3.85	\$154.75	\$3.75
Québec	\$184.76	\$2.68	\$178.19	\$13.50	\$175.98	\$12.16	\$217.30	\$66.31
Tyson (USD)	\$136.33	-\$45.76	\$113.83	-\$50.86	\$112.50	-\$51.32	\$86.68	-\$64.31
John Morrell (USD)	\$128.86	-\$53.23	\$104.31	-\$60.38	\$101.74	-\$62.08	\$80.25	-\$70.74

**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

Canadian hog margins improved however generally remain in negative territory despite recent surges in cash hog values and a recent lessening in feed costs. Canadian farrow to finish feed costs fell near \$1.50/hog while those in the monitored US region were down \$0.25/hog from the previous week.

Margins out of Quebec strengthened the most, improving \$47/hog to \$33/hog profits while other monitored margins maintained weak margins overall. Margins out of Ontario improved \$21.50/hog to \$29/hog losses, while the OlyW 20 strengthened \$18.50/hog to \$32/hog losses. Hylife strengthened \$18/hog to nearly \$18/hog losses while the Sig 4 rose \$16/hog to \$23/hog losses. In the US, Tyson margins improved \$3/hog to more than \$40/hog losses while JM strengthened near \$4/hog to \$45/hog losses from last reported.

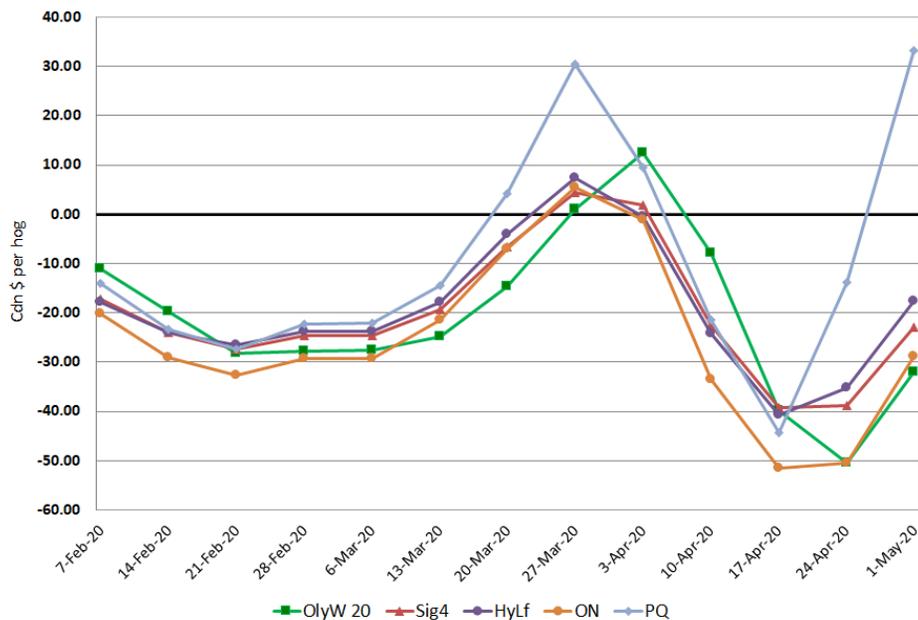
Regional MARGINS, \$/hog						
Packer/Region	1-May-20	Farrow to Finish			Total COP	Weekly Margin
	Hog Price	Feed*	Variable	Fixed		
OlyW 20/Alberta	\$150.99	\$123.47	\$39.45	\$20.05	\$182.97	-\$31.98
ML Sig 4/Manitoba	\$157.42	\$121.21	\$39.54	\$19.55	\$180.30	-\$22.88
Hylife/Manitoba	\$162.63	\$121.22	\$39.54	\$19.55	\$180.31	-\$17.68
Ontario	\$154.75	\$119.15	\$40.71	\$23.76	\$183.62	-\$28.87
Québec	\$217.30	\$121.84	\$40.50	\$21.65	\$183.99	\$33.31
Tyson (USD)/Iowa	\$86.68	\$82.12	\$28.70	\$16.57	\$127.39	-\$40.71
John Morrell (USD)/ND	\$80.25	\$80.39	\$28.70	\$16.57	\$125.66	-\$45.41

* Feed costs standardized for a 285 pound market hog

US Regional Margins

- Tyson: \$ (40.71) USD X 1.3986 = \$ (56.94) in Canadian Dollars
- Morrell \$ (45.41) USD X 1.3986 = \$ (63.51) in Canadian Dollars

Canadian Margins Last 13 weeks



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