

Weekly Hog Price Recap

Cash hogs finished higher with regional cash recording more moderate moves though was up much of the week while national cash improved early on though declined the latter half of the week. Alternatively, CME cash climbed daily with significant rises reported mid-week. Wholesale pork values varied daily however most primals averaged above the previous week, excluding ribs, with US pork cutout up \$1.80/cwt from the previous week's average.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	05-May-23	Head	28-Apr-23		
ISM pm		\$75.09		\$71.57	\$3.52	4.9%
WCB pm		\$74.85		\$71.69	\$3.17	4.4%
Nat pm		\$72.59		\$69.26	\$3.33	4.8%
CME Index*		\$73.53		\$71.29	\$2.24	3.1%
Sows, 300-449lbs	9,054	\$22.55	11,936	\$26.47	-\$3.92	-14.8%
Sows, 500+ lbs	8,545	\$27.60	10,743	\$32.72	-\$5.12	-15.6%
BoC Exch		1.3555		1.3596	-0.0041	-0.3%

* Represents Friday-Thursday average

Monitored Canadian hog markets improved \$3-\$6 per hog. Hog values out of Ontario were up the most on the week, rising \$6.25/hog, followed by those out of Quebec and Hylife which were each up around \$4.50/hog. The OlyW 20 improved shy of \$4/hog, while the OlyW 21 and ML Sig 4 were each up closer to \$3.50/hog and BP4/TC4 was up \$3.15/hog. In the US, Tyson hogs surged \$9.50/hog, while JM rose \$6.60/hog from last week.

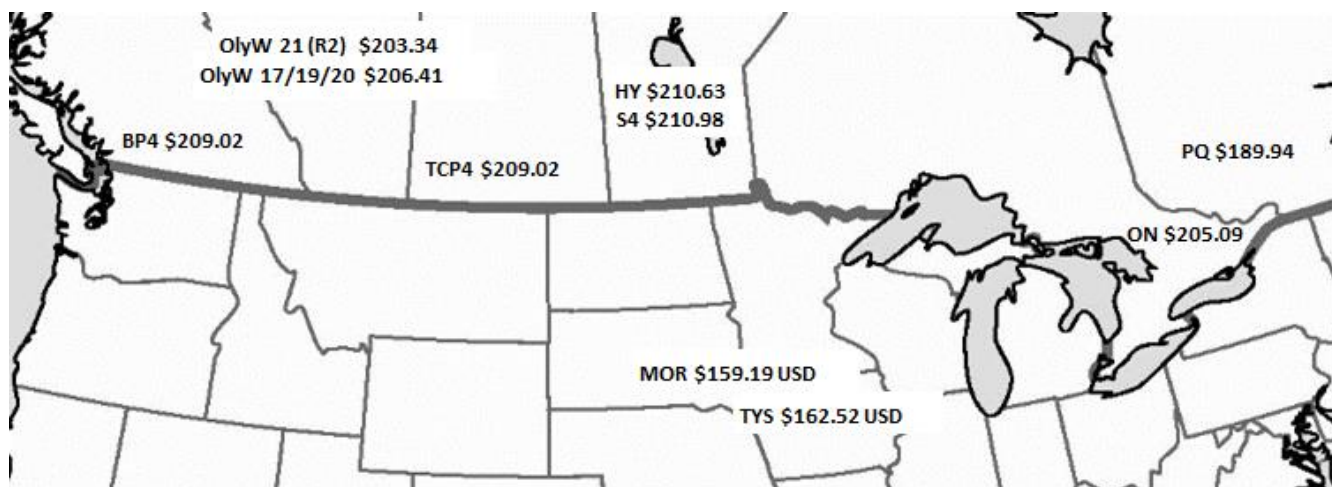
Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2023 YTD AVG	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 05-May-23	Difference to OlyW21
IPM (MMS 5.0)	\$229.77		\$220.72		\$220.22		\$218.73	
OlyW 2021 (R2)**	\$225.53		\$209.05		\$208.83		\$203.34	
OlyW 2020*	\$232.68	\$7.15	\$215.69	\$6.65	\$215.71	\$6.88	\$206.41	\$3.07
ML Sig 4	\$224.53	-\$1.00	\$214.32	\$5.27	\$215.24	\$6.41	\$210.98	\$7.64
BP4/TCP4	\$225.93	\$0.41	\$216.93	\$7.88	\$216.60	\$7.77	\$209.02	\$5.68
Hylife	\$227.30	\$1.77	\$212.42	\$3.38	\$213.43	\$4.60	\$210.63	\$7.28
Ontario***	\$225.96	\$0.43	\$208.44	-\$0.61	\$209.72	\$0.89	\$205.09	\$1.74
Québec (overall)	\$226.48	\$0.96	\$198.91	-\$10.13	\$204.04	-\$4.78	\$189.94	-\$13.40
Tyson (USD)	\$178.16	-\$47.36	\$165.79	-\$43.26	\$166.55	-\$42.28	\$162.52	-\$40.82
John Morrell (USD)	\$172.14	-\$53.39	\$158.92	-\$50.13	\$160.44	-\$48.39	\$159.19	-\$44.15

* 3 Year average uses actual OlyW'20 ONLY for respective weeks. Starting Jan 2020 prices includes \$0.06 per kg proximity bonus

** 13 week average and the latest week uses the OlyW'21 including the floor price

*** Ontario pricing does not include any pork or cutout based formulas for market hogs

To Note: OlyW and BP4/TCP4 are nearly a full 1 week lag to Sig 4, Hylife, Ontario & Quebec



Weekly Hog Margins

Monitored hog margins strengthened on improved hog values and another significant reduction in feed costs. Canadian farrow-to-finish feed costs fell around \$2.50/hog, while those in the monitored US region were down \$1.70/hog from the previous week.

ML Sig 4 hog margins strengthened \$6 to \$11.70/hog losses, followed by those out of Hylife which improved \$6.85 to \$12/hog losses. Ontario hog margins strengthened \$8.70 to nearly \$24/hog losses, while the OlyW 20 was up \$6.30 to \$27.85/hog losses. The OlyW 21 improved \$6 to \$31/hog losses while hog margins out of Quebec strengthened \$7 to \$39.25/hog losses. In the US, Tyson margins strengthened significantly improving \$11.25 to \$10.15/hog losses while JM was up \$8.25 to \$11.75/hog losses for the week.

Regional MARGINS, \$/hog						
Packer/Region	05-May-23	Farrow to Finish			Total COP	Weekly Margin
	Hog Price	Feed*	Variable	Fixed		
OlyW 20/Alberta	\$206.41	\$170.77	\$41.45	\$22.05	\$234.27	-\$27.86
OlyW 21 (R2)/Alberta	\$203.34	\$170.77	\$41.45	\$22.05	\$234.27	-\$30.93
ML Sig 4/Manitoba	\$210.98	\$159.57	\$41.54	\$21.55	\$222.66	-\$11.68
Hylife/Manitoba	\$210.63	\$159.57	\$41.54	\$21.55	\$222.66	-\$12.03
Ontario	\$205.09	\$160.50	\$42.71	\$25.76	\$228.97	-\$23.88
Québec (overall)	\$189.94	\$163.07	\$42.50	\$23.65	\$229.22	-\$39.28
Tyson (USD)/Iowa	\$162.52	\$123.42	\$30.70	\$18.57	\$172.69	-\$10.17
John Morrell (USD)/ND	\$159.19	\$121.69	\$30.70	\$18.57	\$170.96	-\$11.77

* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

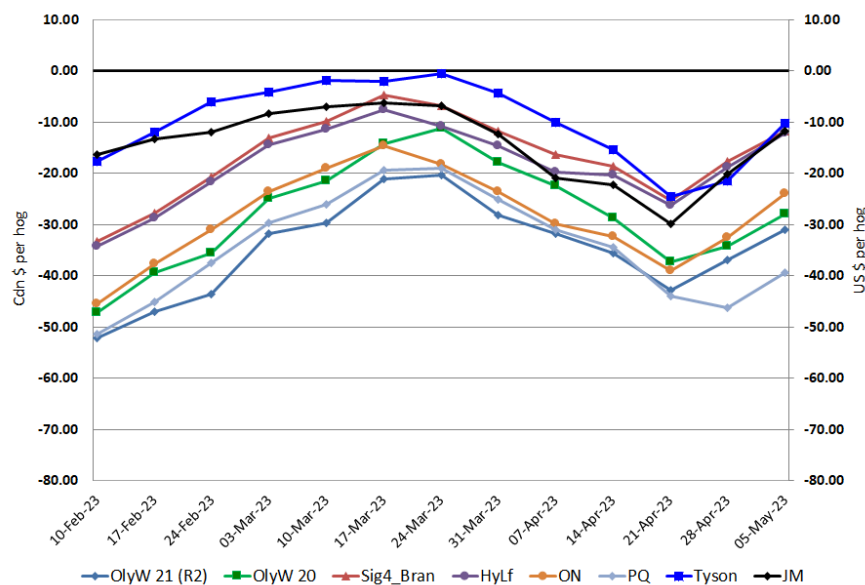
* Feed cost fixed expenses updated the week of April 8, 2022 onward

* Variable and Fixed Costs updated as of April 15, 2022

Tyson: -\$10.17 USD x 1.339 = -\$13.62 CAD

Morrell: -\$11.77 USD x 1.339 = -\$15.76 CAD

Canadian & US Margins Last 13 weeks



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