



Weekly Regional HOG PRICE Report

February 27, 2024

Weekly Hog Prices

Regional and national cash hogs improved throughout much of the week, pulling back partially Friday. CME cash climbed daily with stronger rises recorded mid-week. Wholesale pork primal values improved again this past week with most primals up 4-5% from the previous week's average. US pork cutout averaged \$3.46/cwt over the previous week.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	23-Feb	Head			16-Feb
ISM pm			\$71.60		\$68.15	\$3.45	5.1%
WCB pm			\$71.46		\$67.99	\$3.46	5.1%
Nat pm			\$71.40		\$67.68	\$3.72	5.5%
CME Index*			\$77.68		\$74.56	\$3.12	4.2%
Sows, 300-449lbs	14,329	\$50.17		14,380	\$48.21	\$1.96	4.1%
Sows, 500+ lbs	11,037	\$55.37		13,142	\$53.90	\$1.46	2.7%
BoC Exch			1.3505		1.3507	-0.0002	-0.0%

* Represents Friday-Thursday average

Monitored hog markets recorded significant increases on the week, attributed to notably improved cash prices. Quebec hogs improved the most, surging \$10.75/hog, followed by those out Ontario which rose \$9/hog. Hylife hogs were up \$8.15/hog, while the ML Sig 4 gained \$7.20/hog. Hog values off the OlyW 20 improved \$4.65/hog, while the OlyW 21 was up \$4.30/hog and BP4/TC4 climbed \$0.60/hog. In the US, Tyson hogs increased \$6.35/hog while JM hog values rose \$7.20/hog from a week earlier.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2024 YTD AVG	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 23-Feb-24	Difference to OlyW21
IPM (MMS 5.0)	\$241.48	\$0.00	\$220.59		\$220.66		\$223.44	
OlyW 2021 (R2)**	\$235.24	\$0.00	\$199.36		\$206.76		\$206.15	
OlyW 2020*	\$247.17	\$11.93	\$190.15	-\$9.21	\$203.20	-\$3.56	\$196.85	-\$9.30
ML Sig 4	\$236.69	\$1.46	\$191.47	-\$7.89	\$199.82	-\$6.95	\$197.12	-\$9.03
BP4/TCP4	\$232.83	-\$2.40	\$185.18	-\$14.18	\$198.02	-\$8.74	\$189.50	-\$16.64
Hylife	\$237.43	\$2.19	\$203.83	\$4.46	\$204.35	-\$2.41	\$210.62	\$4.47
Ontario***	\$241.21	\$5.97	\$184.89	-\$14.48	\$194.65	-\$12.11	\$191.74	-\$14.41
Québec (overall)	\$231.69	-\$3.55	\$199.87	\$0.51	\$201.11	-\$5.65	\$207.95	\$1.80
Tyson (USD)	\$193.02	-\$42.22	\$109.75	-\$89.61	\$127.14	-\$79.62	\$114.70	-\$91.45
John Morrell (USD)	\$186.96	-\$48.27	\$102.21	-\$97.15	\$115.39	-\$91.37	\$111.43	-\$94.72

* 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 is rising hog values and were further supported by another reduction in feed costs. Canadian farrow-to-finish feed costs fell \$1.65/hog while those in the monitored US region declined \$1.25/hog from a week earlier.

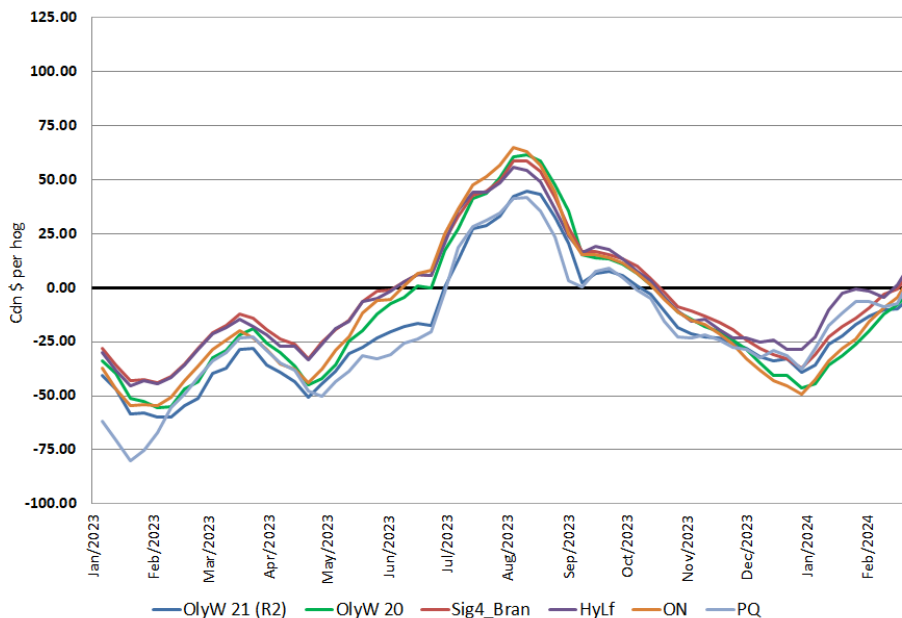
Hylife hog margins strengthened \$9.80 to \$11.30/hog profits on the week, followed by those off the ML Sig 4 which improved \$8.85 to \$8.25/hog profits. Ontario hog margins strengthened \$10.70 to \$6.20/hog profits while those out of Quebec surged \$12.40 to \$5.15/hog profits, and ML Lethbridge improved \$9 to \$3.75/hog profits. OlyW 20 hog margins strengthened \$6.30 to \$1.45/hog losses while those off the OlyW 21 improved \$6 to \$3.85/hog losses. In the US, Tyson hog margins were up \$7.60 to \$8.20/hog profits while JM margins strengthened \$8.45 to \$5.40/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	23-Feb-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$216.19	\$146.43	\$71.20	\$217.63	-\$1.44
OlyW 21 (R2)/Alberta	\$213.76	\$146.43	\$71.20	\$217.63	-\$3.87
ML Sig 4/Manitoba	\$214.16	\$135.23	\$70.70	\$205.93	\$8.23
Hylife/Manitoba	\$217.22	\$135.23	\$70.70	\$205.93	\$11.29
Ontario	\$216.02	\$136.16	\$73.68	\$209.84	\$6.18
Québec (overall)	\$214.05	\$138.73	\$70.15	\$208.88	\$5.17
Tyson (USD)/Iowa	\$156.66	\$94.27	\$54.17	\$148.44	\$8.22
John Morrell (USD)/ND	\$152.13	\$92.54	\$54.17	\$146.71	\$5.42

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

* Feed & Fixed COP expenses updated January 2024 onward

Canadian Margins 2023-2024



Monthly Hog & Feeder Pig Margins

Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
March 2024	Apr, \$86.28	\$202.46	\$236.69	\$240.24	\$520.31	\$235.87	\$206.86	\$123.03	\$76.31	\$199.34	\$38.25
OlyW 20		\$196.71	\$238.78								\$40.35
OlyW 21 R2		\$209.77	\$229.91								\$31.48
ML Lethbridge		\$200.90	\$241.37								\$42.93
April 2024	Apr/Jun, \$88.86	\$215.60	\$251.26	\$255.40	\$569.88	\$257.29	\$222.78	\$129.50	\$76.31	\$205.81	\$46.35
OlyW 20		\$212.16	\$256.54								\$51.64
OlyW 21 R2		\$223.29	\$243.90								\$38.99
ML Lethbridge		\$211.35	\$253.33								\$48.42
May 2024	Apr/Jun, \$99.31	\$234.21	\$271.76	\$269.90	\$598.73	\$276.17	\$238.01	\$134.71	\$76.31	\$211.02	\$61.65
OlyW 20		\$229.05	\$275.94								\$65.82
OlyW 21 R2		\$245.64	\$267.04								\$56.92
ML Lethbridge		\$227.95	\$272.31								\$62.19
June 2024	Jun/Jul, \$99.98	\$240.77	\$279.05	\$287.25	\$611.62	\$296.84	\$256.23	\$139.80	\$76.31	\$216.11	\$63.86
OlyW 20		\$236.07	\$284.02								\$68.82
OlyW 21 R2		\$251.87	\$273.48								\$58.29
ML Lethbridge		\$234.37	\$279.66								\$64.47
July 2024	Jul/Aug, \$100.44	\$243.41	\$281.98	\$292.44	\$609.63	\$301.89	\$261.67	\$140.93	\$76.31	\$217.24	\$65.64
OlyW 20		\$239.11	\$287.51								\$71.17
OlyW 21 R2		\$254.55	\$276.26								\$59.92
ML Lethbridge		\$236.57	\$282.17								\$65.83
August 2024	Aug/Oct, \$97.01	\$239.71	\$277.89	\$294.72	\$604.65	\$302.12	\$263.99	\$141.05	\$76.31	\$217.36	\$61.44
OlyW 20		\$234.88	\$282.64								\$66.19
OlyW 21 R2		\$250.17	\$271.73								\$55.27
ML Lethbridge		\$234.07	\$279.31								\$62.86

\$/ckg values converted to \$/hog utilizing the following variables: 103.5 kg dressed, Oly20@111.0/Oly21@100.00/ML@110.5 indices, Oly premiums \$12.75 per hog & ML premiums \$11.56 per hog
 Fixed COP includes: variable costs of \$41.45, fixed costs of \$23.52 & labour of \$11.33 for a total of \$76.31 in Non-Feed COP per hog, which does not include Depreciation or Interest
 Feed COP represents a 6-month feeding period, calculated weekly.

Feed	Price per MT	Consumption	Cost
Sow Lactation Ration	\$ 404.90 /MT	6.18 kg/day	\$ 4.88 /hog
Sow Gestation Ration	\$ 347.55 /MT	2.76 kg/day	\$ 9.89 /hog
Boar Ration	\$ 350.00 /MT	0.00 kg/day	\$ 0.00 /hog
Creep Feed	\$ 1250.00 /MT	0.00 kg/day	\$ 0.00 /hog
N1	\$ 882.34 /MT	1.20 kg/hog	\$ 1.06 /hog
N2	\$ 589.57 /MT	5.00 kg/hog	\$ 2.95 /hog
N3	\$ 445.76 /MT	22.49 kg/hog	\$ 10.03 /hog
F1	\$ 404.76 /MT	78.43 kg/hog	\$ 31.75 /hog
F2	\$ 376.71 /MT	97.86 kg/hog	\$ 36.86 /hog
F3	\$ 360.90 /MT	120.74 kg/hog	\$ 43.58 /hog

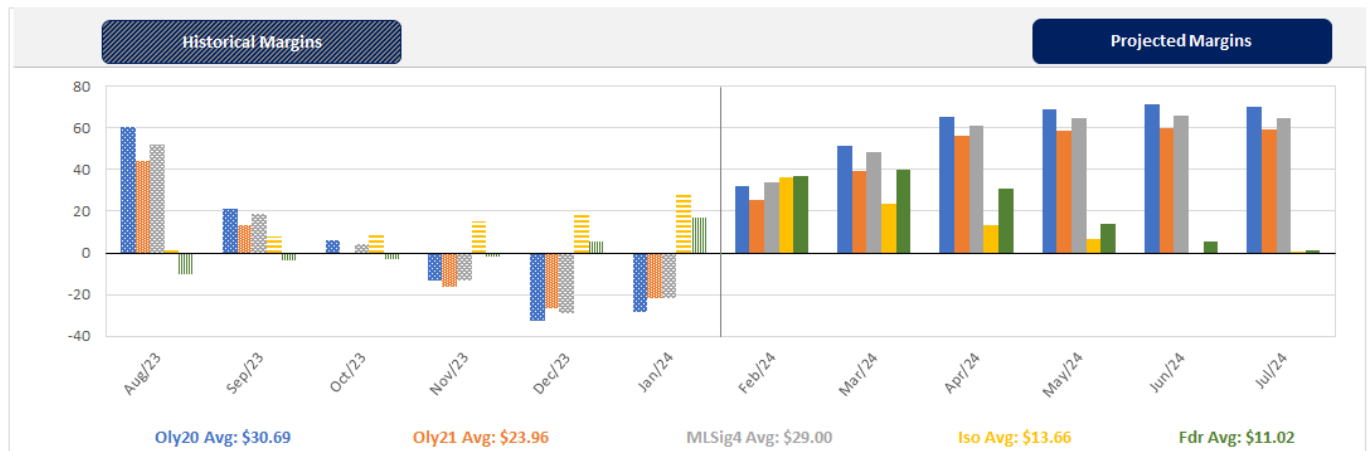
Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	23/Feb/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	84.95	75.09	57.29
USDA Cash	75.11	52.76	56.67
USDA Formula	77.91	63.44	59.52
52% CME Futures	65.77	65.36	60.47
Com Pro MMS 2.0 ISO Margins	37.94	26.91	8.01
Feeder Pricing & Margins (CDN\$)	23/Feb/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	111.15	97.12	87.01
USDA Cash	105.65	72.75	89.34
84% CME Futures	112.65	104.72	97.97
Com Pro MMS 2.0 Feeder Margins	39.16	16.81	12.96

For more details click the hyperlink:

Oly20 <https://www.prohog.ca/report/FinisherBarnMargins/730>

Oly21 <https://www.prohog.ca/report/FinisherBarnMargins/734>

MLSig4 <https://www.prohog.ca/report/FinisherBarnMargins/735>



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