



# Weekly Regional HOG PRICE Report

March 5, 2024

## Weekly Hog Prices

Regional and national cash hogs improved overall, recording rises mid-week to offset declines other days with Friday especially lower. CME cash improved daily, though moved more moderately compared to cash hogs. Most wholesale pork primal values improved again this past week, however significantly lower bellies weighed US pork cutout \$0.32/cwt under the previous week.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	1-Mar	Head			23-Feb
ISM pm			\$73.60		\$71.60	\$1.99	2.8%
WCB pm			\$73.59		\$71.46	\$2.13	3.0%
Nat pm			\$73.25		\$71.40	\$1.85	2.6%
CME Index*			\$79.91		\$77.68	\$2.23	2.9%
Sows, 300-449lbs	13,830	\$52.79		14,329	\$50.17	\$2.62	5.2%
Sows, 500+ lbs	12,854	\$58.81		11,037	\$55.37	\$3.44	6.2%
BoC Exch			1.3549		1.3505	0.0044	0.3%

\* Represents Friday-Thursday average

Monitored hog markets continue to improve, with most Canadian markets generally up \$6-\$9 per hog. Markets derived from lagged base pricing were up the most with the OlyW 20 rising \$9.75/hog, the OlyW 21 up \$8.20/hog and BP4/TCP4 rising \$7.20/hog. Hogs out of Ontario and those priced off the ML Sig 4 were each up \$6.15/hog, while Hylife climbed \$1.20/hog and Quebec hogs edged \$0.20/hog higher. In the US, Tyson hogs rose \$6.55/hog while JM hog values were up \$4.45/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 01-Mar-24	Difference to OlyW21
IPM (MMS 5.0)	\$241.67		\$220.59		\$220.66		\$223.44	
OlyW 2021 (R2)**	\$235.45		\$199.36		\$206.76		\$206.15	
OlyW 2020*	\$247.43	\$11.97	\$190.15	-\$9.21	\$203.20	-\$3.56	\$196.85	-\$9.30
ML Sig 4	\$236.93	\$1.47	\$191.47	-\$7.89	\$199.82	-\$6.95	\$197.12	-\$9.03
BP4/TCP4	\$233.06	-\$2.39	\$185.18	-\$14.18	\$198.02	-\$8.74	\$189.50	-\$16.64
Hylife	\$237.59	\$2.14	\$203.83	\$4.46	\$204.35	-\$2.41	\$210.62	\$4.47
Ontario***	\$241.46	\$6.01	\$184.89	-\$14.48	\$194.65	-\$12.11	\$191.74	-\$14.41
Québec (overall)	\$231.80	-\$3.65	\$199.87	\$0.51	\$201.11	-\$5.65	\$207.95	\$1.80
Tyson (USD)	\$193.22	-\$42.24	\$109.75	-\$89.61	\$127.14	-\$79.62	\$114.70	-\$91.45
John Morrell (USD)	\$187.11	-\$48.34	\$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

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

Note: BP4 covers the freight of shipment in addition to the price reported.

# Weekly Hog Margins

Monitored hog margins strengthened on further improvements in hog values with another bump from generally modest reductions in feed costs. Farrow-to-finish feed costs on either side of the Canadian/US border declined around \$0.50/hog from the previous week.

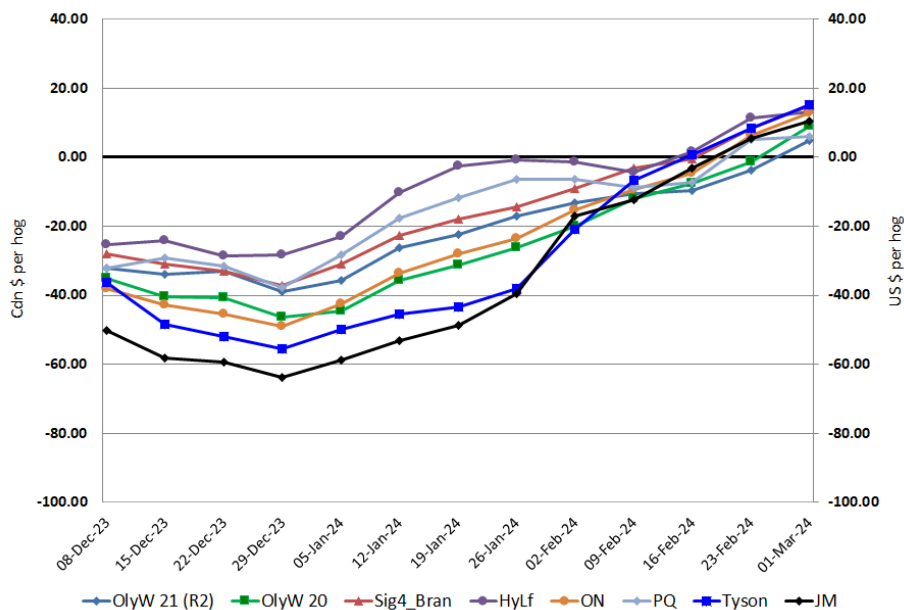
ML Sig 4 hog margins strengthened \$6.70 to shy of \$15/hog profits on the week, followed by those out of Hylife and Ontario which each improved to \$13/hog profits with Hylife up \$1.75 and Ontario margins strengthening \$6.70/hog. ML Lethbridge rose \$6.75 to \$10.50/hog profits. OlyW 20 hog margins surged \$10.30 to nearly \$9/hog profits while those out of Quebec climbed \$0.75 to shy of \$6/hog profits and the Oly W 21 improved \$8.75 to \$4.85/hog profits. In the US, Tyson hog margins strengthened \$7 to \$15.25/hog profits while JM margins were up \$5 to \$10.35/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	01-Mar-24	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$225.98	\$145.89	\$71.20	\$217.09	\$8.89
OlyW 21 (R2)/Alberta	\$221.97	\$145.89	\$71.20	\$217.09	\$4.88
ML Sig 4/Manitoba	\$220.31	\$134.69	\$70.70	\$205.39	\$14.92
Hylife/Manitoba	\$218.42	\$134.69	\$70.70	\$205.39	\$13.03
Ontario	\$222.19	\$135.62	\$73.68	\$209.30	\$12.89
Québec (overall)	\$214.24	\$138.19	\$70.15	\$208.34	\$5.90
Tyson (USD)/Iowa	\$163.21	\$93.78	\$54.17	\$147.95	\$15.26
John Morrell (USD)/ND	\$156.56	\$92.05	\$54.17	\$146.22	\$10.34

\* 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 & US Margins Last 13 weeks



# Monthly Hog & Feeder Pig Margins

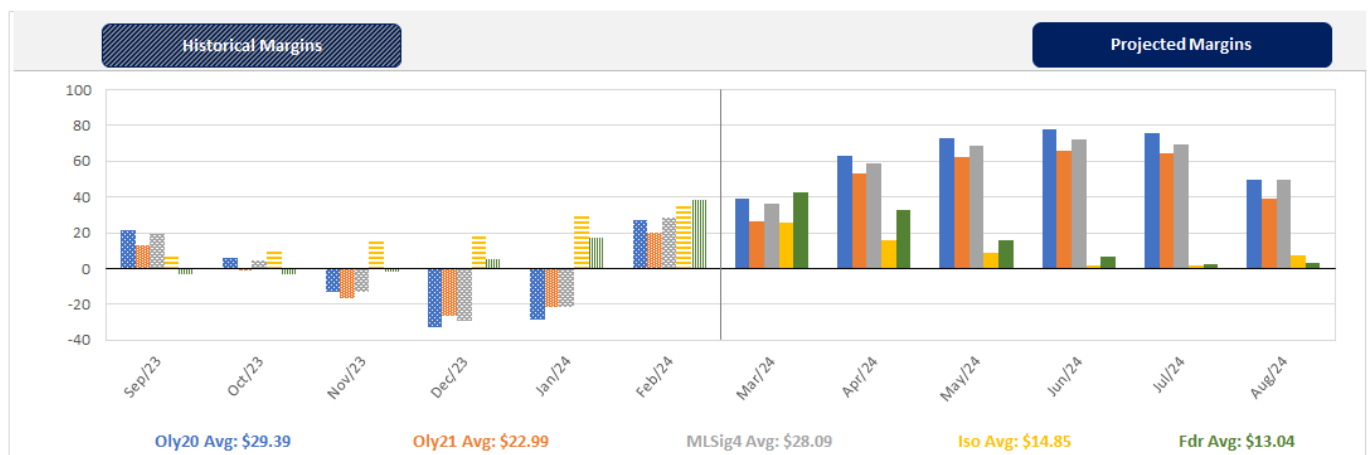
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>March 2024</b>	<b>Apr, \$86.28</b>	<b>\$205.41</b>	<b>\$239.97</b>	<b>\$293.56</b>	<b>\$676.63</b>	<b>\$305.73</b>	<b>\$262.86</b>	<b>\$144.90</b>	<b>\$76.30</b>	<b>\$221.20</b>	<b>\$19.67</b>
OlyW 20		\$200.00	\$242.56								\$22.26
OlyW 21 R2		\$212.34	\$232.56								\$12.26
ML Lethbridge		\$203.90	\$244.80								\$24.50
<b>April 2024</b>	<b>Apr/Jun, \$89.29</b>	<b>\$217.59</b>	<b>\$253.46</b>	<b>\$293.68</b>	<b>\$656.17</b>	<b>\$306.28</b>	<b>\$262.97</b>	<b>\$144.08</b>	<b>\$76.30</b>	<b>\$220.38</b>	<b>\$33.98</b>
OlyW 20		\$214.13	\$258.80								\$39.33
OlyW 21 R2		\$225.35	\$246.03								\$26.56
ML Lethbridge		\$213.29	\$255.54								\$36.07
<b>May 2024</b>	<b>Apr/Jun, \$101.50</b>	<b>\$240.64</b>	<b>\$278.88</b>	<b>\$294.11</b>	<b>\$639.41</b>	<b>\$305.79</b>	<b>\$263.43</b>	<b>\$143.35</b>	<b>\$76.30</b>	<b>\$219.65</b>	<b>\$60.14</b>
OlyW 20		\$235.43	\$283.28								\$64.54
OlyW 21 R2		\$252.30	\$273.93								\$55.19
ML Lethbridge		\$234.17	\$279.43								\$60.69
<b>June 2024</b>	<b>Jun/Jul, \$102.35</b>	<b>\$247.67</b>	<b>\$286.70</b>	<b>\$295.89</b>	<b>\$623.73</b>	<b>\$304.93</b>	<b>\$265.30</b>	<b>\$142.81</b>	<b>\$76.30</b>	<b>\$219.11</b>	<b>\$68.49</b>
OlyW 20		\$242.94	\$291.91								\$73.70
OlyW 21 R2		\$259.02	\$280.89								\$62.68
ML Lethbridge		\$241.06	\$287.31								\$69.10
<b>July 2024</b>	<b>Jul/Aug, \$103.08</b>	<b>\$251.03</b>	<b>\$290.42</b>	<b>\$297.75</b>	<b>\$617.61</b>	<b>\$305.58</b>	<b>\$267.25</b>	<b>\$142.86</b>	<b>\$76.30</b>	<b>\$219.17</b>	<b>\$72.16</b>
OlyW 20		\$246.69	\$296.22								\$77.96
OlyW 21 R2		\$262.44	\$284.43								\$66.16
ML Lethbridge		\$243.95	\$290.61								\$72.35
<b>August 2024</b>	<b>Aug/Oct, \$99.09</b>	<b>\$245.90</b>	<b>\$284.76</b>	<b>\$299.81</b>	<b>\$612.84</b>	<b>\$305.63</b>	<b>\$269.36</b>	<b>\$142.95</b>	<b>\$76.30</b>	<b>\$219.25</b>	<b>\$66.41</b>
OlyW 20		\$241.04	\$289.72								\$71.38
OlyW 21 R2		\$256.58	\$278.37								\$60.02
ML Lethbridge		\$240.08	\$286.18								\$67.84

\$/c/kg 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.  
 Margin includes cull sow revenue.

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	\$ 890.14 /MT	1.20 kg/hog	\$ 1.07 /hog
N2	\$ 599.22 /MT	5.00 kg/hog	\$ 3.00 /hog
N3	\$ 452.74 /MT	22.49 kg/hog	\$ 10.18 /hog
F1	\$ 409.91 /MT	78.43 kg/hog	\$ 32.15 /hog
F2	\$ 381.23 /MT	97.86 kg/hog	\$ 37.31 /hog
F3	\$ 365.09 /MT	120.74 kg/hog	\$ 44.08 /hog

Isovean & Feeder Pig Pricing & Margins			
Isovean Pricing & Margins (CDN\$)	1/Mar/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	84.04	76.41	57.29
USDA Cash	76.55	55.48	56.67
USDA Formula	77.88	64.79	59.52
52% CME Futures	64.49	65.28	60.47
Com Pro MMS 2.0 ISO Margins	37.32	28.44	8.01
Feeder Pricing & Margins (CDN\$)	1/Mar/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	115.87	100.14	87.01
USDA Cash	115.78	77.09	89.34
84% CME Futures	115.00	106.23	97.97
Com Pro MMS 2.0 Feeder Margins	46.20	20.62	12.96

For more details, please contact Alberta Pork or Commodity Professionals Inc directly.



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