



Weekly Regional HOG PRICE Report

April 16, 2024

Weekly Hog Prices

Cash hogs declined throughout much of the week, with regional cash unreported Monday, however a strong jump in cash hogs Tuesday helped monitored prices average above the previous week. CME cash improved daily on moderate moves higher throughout the week. Most wholesale pork primal values improved, only ribs averaged modestly lower, with US pork cutout up \$3.85/cwt over the previous week's average.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	12-Apr	Head			5-Apr
ISM pm		\$91.11			\$85.52	\$5.59	6.5%
WCB pm		\$90.72			\$85.39	\$5.33	6.2%
Nat pm		\$88.87			\$84.97	\$3.91	4.6%
CME Index*		\$88.82			\$85.41	\$3.41	4.0%
Sows, 300-449lbs	13,334	\$60.49	13,416		\$63.03	-\$2.54	-4.0%
Sows, 500+ lbs	14,468	\$66.73	14,355		\$69.05	-\$2.32	-3.4%
BoC Exch		1.3658			1.3557	0.0101	0.7%

* Represents Friday-Thursday average

Monitored Canadian hog markets recorded notably strong moves higher, generally up \$9-\$12/hog higher while those on delayed base pricing were up as well though significantly less. Ontario hogs were up the most, jumping \$12/hog, followed by those out of Hylife which were up \$10.15/hog above the week previous. Quebec hogs improved \$9/hog while the ML Sig 4 was up \$8.80/hog. The OlyW 20 improved \$5.50/hog while the OlyW 21 was up \$4.10/hog, and BC4/TC4 increased \$1.85/hog. In the US, Tyson hogs jumped \$12.10/hog while JM hog values rose \$11.10/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 12-Apr-24	Difference to OlyW21
IPM (MMS 5.0)	\$242.29		\$225.39		\$226.67		\$245.59	
OlyW 2021 (R2)**	\$236.27		\$215.61		\$218.71		\$235.99	
OlyW 2020*	\$248.36	\$12.09	\$216.70	\$1.10	\$221.39	\$2.69	\$247.32	\$11.33
ML Sig 4	\$237.77	\$1.50	\$212.64	-\$2.97	\$216.45	-\$2.25	\$240.11	\$4.11
BP4/TCP4	\$234.04	-\$2.24	\$205.48	-\$10.13	\$208.97	-\$9.74	\$227.70	-\$8.30
Hylife	\$238.10	\$1.83	\$215.67	\$0.06	\$218.36	-\$0.34	\$240.74	\$4.75
Ontario***	\$242.32	\$6.05	\$212.88	-\$2.73	\$217.84	-\$0.86	\$249.75	\$13.76
Québec (overall)	\$231.97	-\$4.30	\$211.63	-\$3.98	\$214.23	-\$4.47	\$234.27	-\$1.72
Tyson (USD)	\$193.70	-\$42.57	\$150.66	-\$64.95	\$157.21	-\$61.50	\$195.18	-\$40.81
John Morrell (USD)	\$187.31	-\$48.96	\$145.01	-\$70.60	\$152.22	-\$66.49	\$192.21	-\$43.79

* 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 Canadian hog margins strengthened on another jump in hog values, while feed costs increased moderately. Canadian farrow-to-finish feed costs increased \$0.70/hog, while those in the monitored US region declined \$0.40/hog from the week previous.

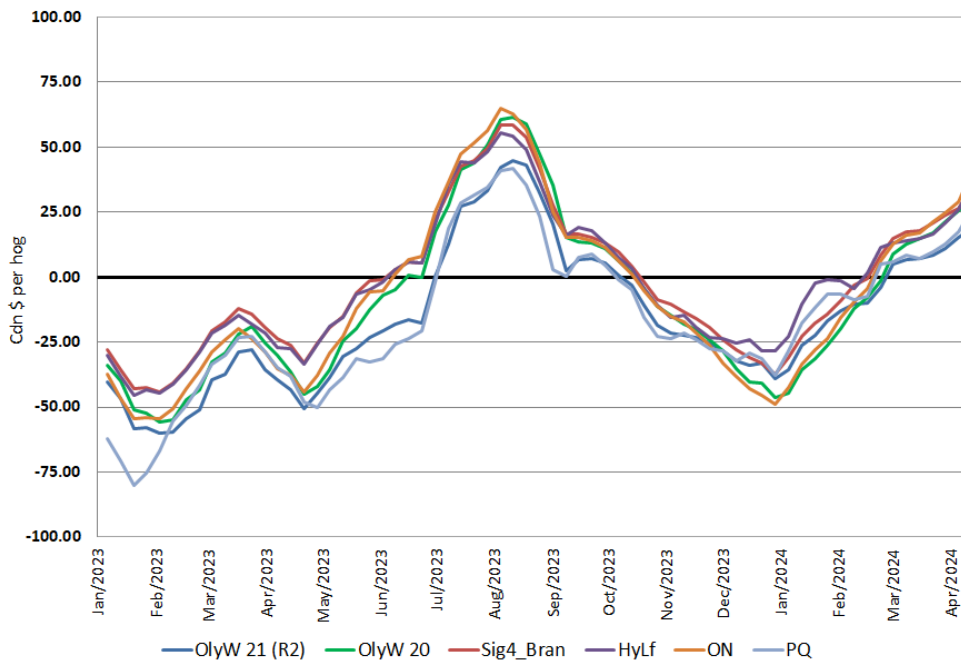
Ontario hog margins continue especially strong compared to other monitored Canadian margins, strengthening \$11.25 to \$40.45/hog profits on the week. Hylife improved \$9.45 to \$35.35/hog profits, while ML Sig 4 margins were up \$8.10 to \$34.70/hog profits. OlyW 20 improved \$4.75 to \$30.20/hog profits, while margins out of Quebec strengthened \$8.35 to shy of \$26/hog profits and OlyW 21 margins were up \$3.40 to \$18.90/hog profits. In the US, Tyson hog margins strengthened \$12.50 to \$48.15/hog profits while JM margins strengthened another \$11.50 to \$47/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	12-Apr-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$247.32	\$145.91	\$71.20	\$217.11	\$30.21
OlyW 21 (R2)/Alberta	\$235.99	\$145.91	\$71.20	\$217.11	\$18.88
ML Sig 4/Manitoba	\$240.11	\$134.71	\$70.70	\$205.41	\$34.70
Hylife/Manitoba	\$240.74	\$134.71	\$70.70	\$205.41	\$35.33
Ontario	\$249.75	\$135.64	\$73.68	\$209.32	\$40.43
Québec (overall)	\$234.27	\$138.21	\$70.15	\$208.36	\$25.91
Tyson (USD)/Iowa	\$195.18	\$92.85	\$54.17	\$147.02	\$48.16
John Morrell (USD)/ND	\$192.21	\$91.12	\$54.17	\$145.29	\$46.92

* 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)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
May 2024	Apr/Jun, \$102.45	\$244.95	\$283.68	\$314.74	\$646.72	\$305.94	\$285.09	\$146.08	\$76.32	\$222.41	\$62.18
OlyW 20		\$238.50	\$286.81								\$65.31
OlyW 21 R2		\$256.25	\$278.02								\$56.53
ML Lethbridge		\$240.09	\$286.20								\$64.71
June 2024	Jun/Jul, \$102.70	\$252.06	\$291.56	\$315.11	\$638.61	\$302.23	\$285.48	\$145.39	\$76.32	\$221.71	\$70.75
OlyW 20		\$247.25	\$296.86								\$76.06
OlyW 21 R2		\$263.59	\$285.62								\$64.82
ML Lethbridge		\$245.32	\$292.18								\$71.38
July 2024	Jul/Aug, \$103.40	\$255.39	\$295.25	\$314.87	\$633.39	\$301.79	\$285.23	\$145.08	\$76.32	\$221.40	\$74.75
OlyW 20		\$250.99	\$301.16								\$80.66
OlyW 21 R2		\$266.99	\$289.14								\$68.64
ML Lethbridge		\$248.18	\$295.46								\$74.96
August 2024	Aug/Oct, \$98.64	\$248.23	\$287.34	\$314.80	\$628.66	\$301.52	\$285.22	\$144.83	\$76.32	\$221.16	\$67.09
OlyW 20		\$243.30	\$292.32								\$72.07
OlyW 21 R2		\$259.03	\$280.89								\$60.64
ML Lethbridge		\$242.36	\$288.79								\$68.54
September 2024	Aug/Oct, \$85.94	\$227.37	\$264.24	\$313.64	\$624.00	\$299.25	\$283.93	\$144.23	\$76.32	\$220.56	\$44.59
OlyW 20		\$222.31	\$268.20								\$48.55
OlyW 21 R2		\$237.02	\$258.11								\$38.46
ML Lethbridge		\$222.79	\$266.42								\$46.77
October 2024	Oct/Dec, \$84.33	\$215.92	\$251.43	\$314.64	\$620.51	\$300.40	\$284.99	\$144.34	\$76.32	\$220.66	\$31.68
OlyW 20		\$211.45	\$255.72								\$35.96
OlyW 21 R2		\$228.51	\$249.31								\$29.56
ML Lethbridge		\$207.81	\$249.28								\$29.52

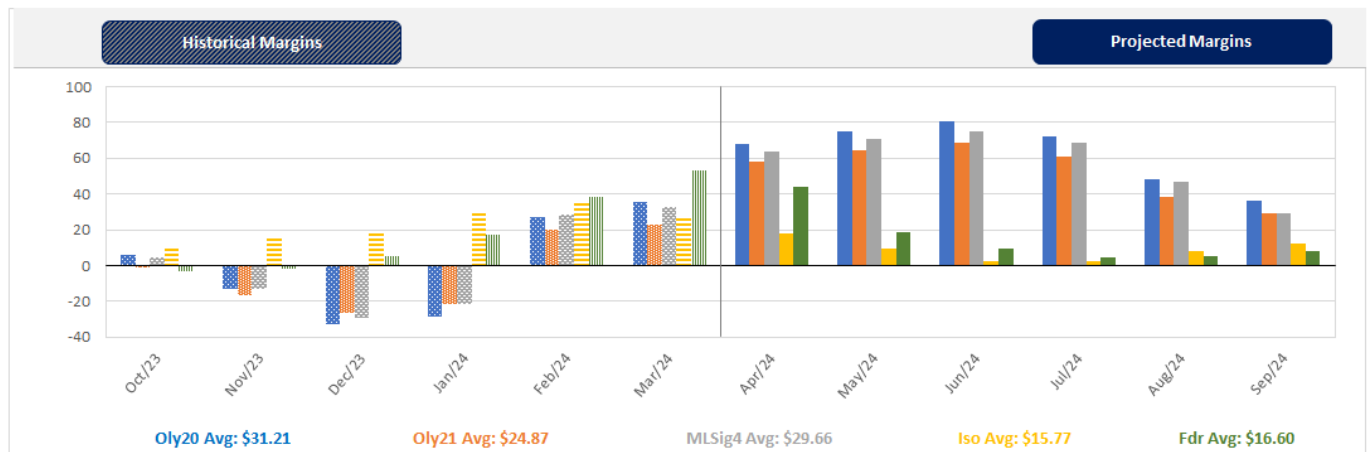
\$/c/kg values converted to \$/hog utilizing the following variables: 103.5 kg dressed, Oly20@111.0/Oly21@100.00/ML@110.5 indices, Oly premiums \$12.75 per hog & ML premiums \$11.56 per hog
 Fixed COP includes: variable costs of \$41.45, fixed costs of \$23.54 & labour of \$11.33 for a total of \$76.31 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	\$ 896.15 /MT	1.20 kg/hog	\$ 1.08 /hog
N2	\$ 603.78 /MT	5.00 kg/hog	\$ 3.02 /hog
N3	\$ 456.79 /MT	22.49 kg/hog	\$ 10.27 /hog
F1	\$ 415.13 /MT	78.43 kg/hog	\$ 32.56 /hog
F2	\$ 386.67 /MT	97.86 kg/hog	\$ 37.84 /hog
F3	\$ 370.45 /MT	120.74 kg/hog	\$ 44.73 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	12/Apr/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	66.85	76.51	57.29
USDA Cash	61.98	66.38	56.67
USDA Formula	70.01	71.78	59.52
52% CME Futures	62.87	64.14	60.47
Com Pro MMS 2.0 ISO Margins	20.36	29.47	8.01
Feeder Pricing & Margins (CDN\$)	12/Apr/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	120.48	113.68	87.01
USDA Cash	140.69	107.97	89.34
84% CME Futures	106.09	111.35	97.97
Com Pro MMS 2.0 Feeder Margins	57.73	41.50	12.96

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