



# Weekly Regional HOG PRICE Report

April 23, 2024

## Weekly Hog Prices

Cash hogs varied during the week, with regional cash unreported Monday and then buoyed up and down the remainder of the week while national cash recorded improvements mid-week though declined remaining days. CME cash improved much of the week, with only Friday recorded modestly lower. Wholesale pork primal values were mostly higher, however lower hams and ribs weighed US pork cutout \$0.21/cwt under the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	19-Apr	Head	12-Apr	w/w	% Chg
ISM pm			\$90.42		\$91.11	-\$0.69	-0.8%
WCB pm			\$89.45		\$90.72	-\$1.27	-1.4%
Nat pm			\$88.43		\$88.87	-\$0.44	-0.5%
CME Index*			\$91.18		\$88.82	\$2.36	2.7%
Sows, 300-449lbs	14,607	\$56.87	13,334	\$60.49		-\$3.62	-6.0%
Sows, 500+ lbs	11,915	\$63.46	14,468	\$66.73		-\$3.27	-4.9%
BoC Exch		1.3778		1.3658		0.0120	0.9%

\* Represents Friday-Thursday average

Monitored Canadian hog markets were generally up \$5-\$12/hog higher, with those derived from lagged base pricing up the most. The OlyW 20 strengthened \$12.10/hog while the OlyW 21 rose \$10.40/hog and BC4/TC4 increased \$8.75/hog. The ML Sig 4 rose \$9.40/hog, while hogs out of Ontario rose \$7.75/hog and Quebec was up \$7.40/hog. Hylife hogs improved the least compared to other Canadian markets, up \$4.75/hog from the previous week. In the US, Tyson hogs improved \$1.30/hog while JM hog values declined \$2.65/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 19-Apr-24	Difference to OlyW21
IPM (MMS 5.0)	\$242.30		\$226.60		\$228.20		\$244.75	
OlyW 2021 (R2)**	\$236.37		\$217.53		\$222.25		\$246.41	
OlyW 2020*	\$248.47	\$12.10	\$219.38	\$1.84	\$226.63	\$4.39	\$259.44	\$13.03
ML Sig 4	\$237.88	\$1.50	\$214.95	-\$2.59	\$220.80	-\$1.45	\$249.48	\$3.07
BP4/TCP4	\$234.14	-\$2.24	\$207.41	-\$10.12	\$212.88	-\$9.37	\$236.47	-\$9.94
Hylife	\$238.13	\$1.76	\$217.53	-\$0.01	\$221.21	-\$1.04	\$245.49	-\$0.92
Ontario***	\$242.41	\$6.03	\$215.67	-\$1.87	\$223.30	\$1.05	\$257.52	\$11.11
Québec (overall)	\$231.95	-\$4.43	\$213.51	-\$4.03	\$217.28	-\$4.97	\$241.66	-\$4.75
Tyson (USD)	\$193.67	-\$42.70	\$153.52	-\$64.01	\$164.01	-\$58.24	\$196.50	-\$49.91
John Morrell (USD)	\$187.24	-\$49.13	\$147.79	-\$69.74	\$159.02	-\$63.23	\$189.56	-\$56.85

\* 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 continued improvements in hog values overall, despite more modest moves in feed costs. Canadian farrow-to-finish feed costs climbed \$0.25/hog, while those in the monitored US region decreased \$0.45/hog from the week previous.

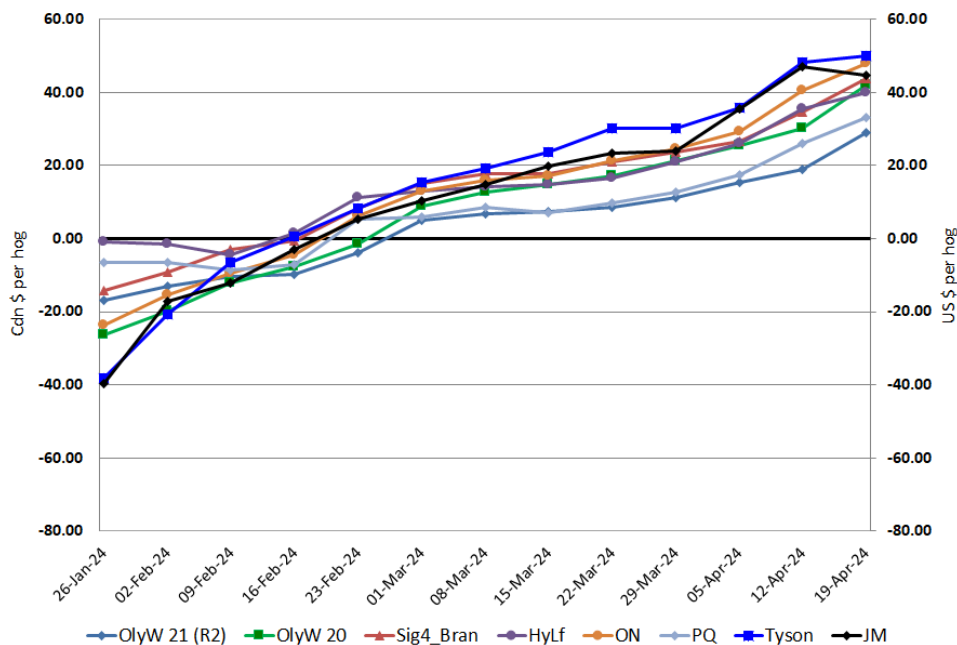
Ontario hog margins continue among the strongest of those monitored, strengthening \$7.55 to \$48/hog profits on the week. ML Sig 4 margins improved \$9.15 to \$43.85/hog profits, while OlyW 20 margins surged \$11.85 to more than \$42/hog profits. Hylife improved \$4.50 to \$39.85/hog profits, while margins out of Quebec were up \$7.15 to \$33/hog profits and OlyW 21 margins strengthened \$10.20 to \$29/hog profits. In the US, Tyson hog margins improved \$1.80 to \$50/hog profits while JM margins weakened \$2.15 to \$44.75/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	19-Apr-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$259.44	\$146.15	\$71.20	\$217.35	\$42.09
OlyW 21 (R2)/Alberta	\$246.41	\$146.15	\$71.20	\$217.35	\$29.06
ML Sig 4/Manitoba	\$249.48	\$134.95	\$70.70	\$205.65	\$43.83
Hylife/Manitoba	\$245.49	\$134.95	\$70.70	\$205.65	\$39.84
Ontario	\$257.52	\$135.88	\$73.68	\$209.56	\$47.96
Québec (overall)	\$241.66	\$138.45	\$70.15	\$208.60	\$33.06
Tyson (USD)/Iowa	\$196.50	\$92.38	\$54.17	\$146.55	\$49.95
John Morrell (USD)/ND	\$189.56	\$90.65	\$54.17	\$144.82	\$44.74

\* 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

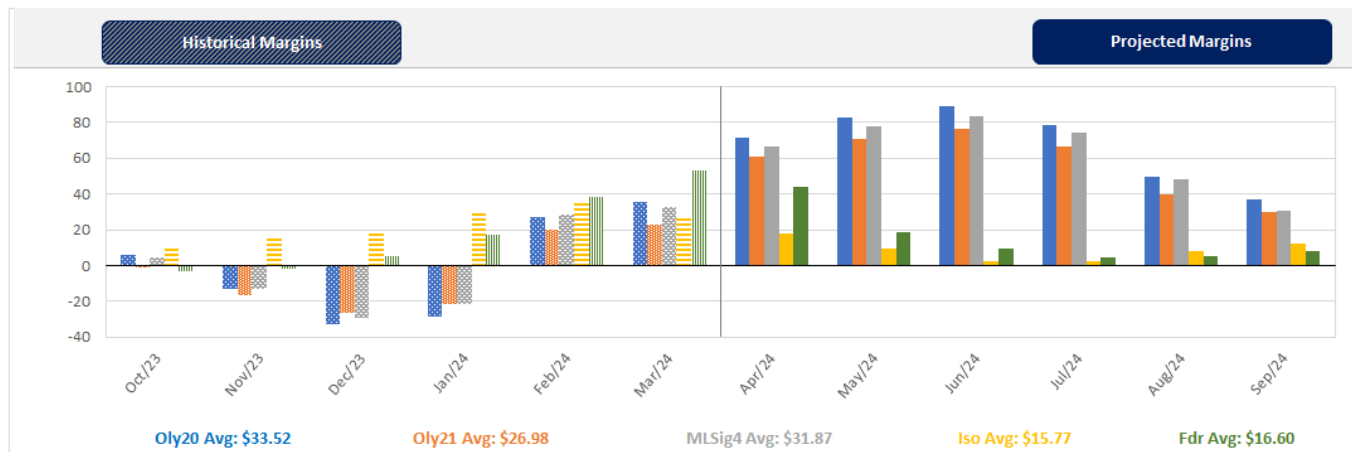
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>May 2024</b>	<b>Apr/Jun, \$105.50</b>	<b>\$253.56</b>	<b>\$293.21</b>	<b>\$316.36</b>	<b>\$648.18</b>	<b>\$309.66</b>	<b>\$286.79</b>	<b>\$146.75</b>	<b>\$76.34</b>	<b>\$223.09</b>	<b>\$71.02</b>
OlyW 20		\$247.02	\$296.60								\$74.40
OlyW 21 R2		\$265.37	\$287.46								\$65.27
ML Lethbridge		\$248.29	\$295.58								\$73.39
<b>June 2024</b>	<b>Jun/Jul, \$105.91</b>	<b>\$259.25</b>	<b>\$299.53</b>	<b>\$317.29</b>	<b>\$642.71</b>	<b>\$308.30</b>	<b>\$287.77</b>	<b>\$146.50</b>	<b>\$76.34</b>	<b>\$222.84</b>	<b>\$77.59</b>
OlyW 20		\$254.44	\$305.13								\$83.19
OlyW 21 R2		\$271.02	\$293.31								\$71.38
ML Lethbridge		\$252.28	\$300.14								\$78.21
<b>July 2024</b>	<b>Jul/Aug, \$107.22</b>	<b>\$264.07</b>	<b>\$304.87</b>	<b>\$317.11</b>	<b>\$638.63</b>	<b>\$308.81</b>	<b>\$287.58</b>	<b>\$146.35</b>	<b>\$76.34</b>	<b>\$222.69</b>	<b>\$83.08</b>
OlyW 20		\$259.66	\$311.12								\$89.34
OlyW 21 R2		\$275.96	\$298.42								\$76.64
ML Lethbridge		\$256.58	\$305.06								\$83.28
<b>August 2024</b>	<b>Aug/Oct, \$101.65</b>	<b>\$254.92</b>	<b>\$294.75</b>	<b>\$316.88</b>	<b>\$634.52</b>	<b>\$309.16</b>	<b>\$287.42</b>	<b>\$146.17</b>	<b>\$76.34</b>	<b>\$222.51</b>	<b>\$73.14</b>
OlyW 20		\$249.99	\$300.00								\$78.40
OlyW 21 R2		\$265.94	\$288.04								\$66.44
ML Lethbridge		\$248.83	\$296.19								\$74.58
<b>September 2024</b>	<b>Aug/Oct, \$87.18</b>	<b>\$229.69</b>	<b>\$266.81</b>	<b>\$315.56</b>	<b>\$630.03</b>	<b>\$307.46</b>	<b>\$285.95</b>	<b>\$145.62</b>	<b>\$76.34</b>	<b>\$221.96</b>	<b>\$45.76</b>
OlyW 20		\$224.63	\$270.87								\$49.82
OlyW 21 R2		\$239.41	\$260.58								\$39.53
ML Lethbridge		\$225.03	\$268.97								\$47.92
<b>October 2024</b>	<b>Oct/Dec, \$85.43</b>	<b>\$217.90</b>	<b>\$253.62</b>	<b>\$316.30</b>	<b>\$626.51</b>	<b>\$308.58</b>	<b>\$286.73</b>	<b>\$145.68</b>	<b>\$76.34</b>	<b>\$222.02</b>	<b>\$32.51</b>
OlyW 20		\$213.43	\$258.00								\$36.88
OlyW 21 R2		\$230.54	\$251.40								\$30.29
ML Lethbridge		\$209.73	\$251.47								\$30.35

\$/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 \$23.56 & 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	\$ 898.75 /MT	1.20 kg/hog	\$ 1.08 /hog
N2	\$ 607.80 /MT	5.00 kg/hog	\$ 3.04 /hog
N3	\$ 461.66 /MT	22.49 kg/hog	\$ 10.38 /hog
F1	\$ 420.10 /MT	78.43 kg/hog	\$ 32.95 /hog
F2	\$ 391.47 /MT	97.86 kg/hog	\$ 38.31 /hog
F3	\$ 374.81 /MT	120.74 kg/hog	\$ 45.25 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	19/Apr/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	63.88	75.16	57.29
USDA Cash	57.76	67.07	56.67
USDA Formula	71.71	72.24	59.52
52% CME Futures	61.43	63.78	60.47
Com Pro MMS 2.0 ISO Margins	17.26	28.21	8.01
Feeder Pricing & Margins (CDN\$)	19/Apr/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	114.34	114.61	87.01
USDA Cash	131.14	113.03	89.34
84% CME Futures	99.07	110.96	97.97
Com Pro MMS 2.0 Feeder Margins	50.21	43.95	12.96

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