



# Weekly Regional HOG PRICE Report

April 30, 2024

## Weekly Hog Prices

Cash hogs improved much of the week however did report some mid-week declines to temper rises other days, while regional cash went unreported Friday. CME cash declined overall however managed to average modestly above the previous week. Wholesale pork primal values were mixed, though significantly lower bellies and hams weighed US pork cutout \$2.35/cwt under the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	26-Apr	Head	19-Apr	w/w	% Chg
ISM pm			\$91.16		\$90.42	\$0.75	0.8%
WCB pm			\$91.13		\$89.45	\$1.68	1.9%
Nat pm			\$90.55		\$88.43	\$2.12	2.4%
CME Index*			\$91.34		\$91.18	\$0.16	0.2%
Sows, 300-449lbs	11,403	\$53.13		14,607	\$56.87	-\$3.75	-6.6%
Sows, 500+ lbs	11,156	\$60.40		11,915	\$63.46	-\$3.06	-4.8%
BoC Exch			1.3691		1.3778	-0.0087	-0.6%

\* Represents Friday-Thursday average

Monitored Canadian hog markets varied on the week, with those derived from lagged base pricing notably higher while those including pork cutout components were generally lower. BP4/TCP4 hogs jumped \$9.35/hog, while the OlyW 20 strengthened \$4.75/hog and the OlyW 21 rose \$3.80/hog. The ML Sig 4 was generally stable, up a modest \$0.10/hog, while hogs out of Ontario fell \$1.50/hog, Hylife was down \$1.75/hog and hogs out of Quebec fell \$3/hog from the previous week. In the US, Tyson hogs improved near \$3/hog while JM hog values strengthened \$3.50/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 26-Apr-24	Difference to OlyW21
IPM (MMS 5.0)	\$242.26		\$227.31		\$229.37		\$238.66	
OlyW 2021 (R2)**	\$236.44		\$219.46		\$225.64		\$250.22	
OlyW 2020*	\$248.54	\$12.10	\$222.01	\$2.56	\$231.82	\$6.18	\$264.22	\$14.00
ML Sig 4	\$237.92	\$1.48	\$216.98	-\$2.47	\$224.83	-\$0.80	\$249.61	-\$0.61
BP4/TCP4	\$234.24	-\$2.19	\$209.67	-\$9.78	\$217.21	-\$8.43	\$245.82	-\$4.40
Hylife	\$238.14	\$1.70	\$219.07	-\$0.39	\$223.76	-\$1.88	\$243.73	-\$6.48
Ontario***	\$242.42	\$5.98	\$218.04	-\$1.41	\$228.24	\$2.60	\$256.04	\$5.82
Québec (overall)	\$231.85	-\$4.59	\$214.99	-\$4.47	\$219.64	-\$6.00	\$238.68	-\$11.54
Tyson (USD)	\$193.59	-\$42.85	\$156.23	-\$63.22	\$170.54	-\$55.10	\$199.60	-\$50.61
John Morrell (USD)	\$187.14	-\$49.29	\$150.45	-\$69.00	\$165.30	-\$60.34	\$193.05	-\$57.17

\* 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 weakened overall as many markets reported decreased hog values in addition to a rise in feed costs. Canadian farrow-to-finish feed costs climbed \$1/hog, while those in the monitored US region increased closer to \$1.15/hog from the week previous.

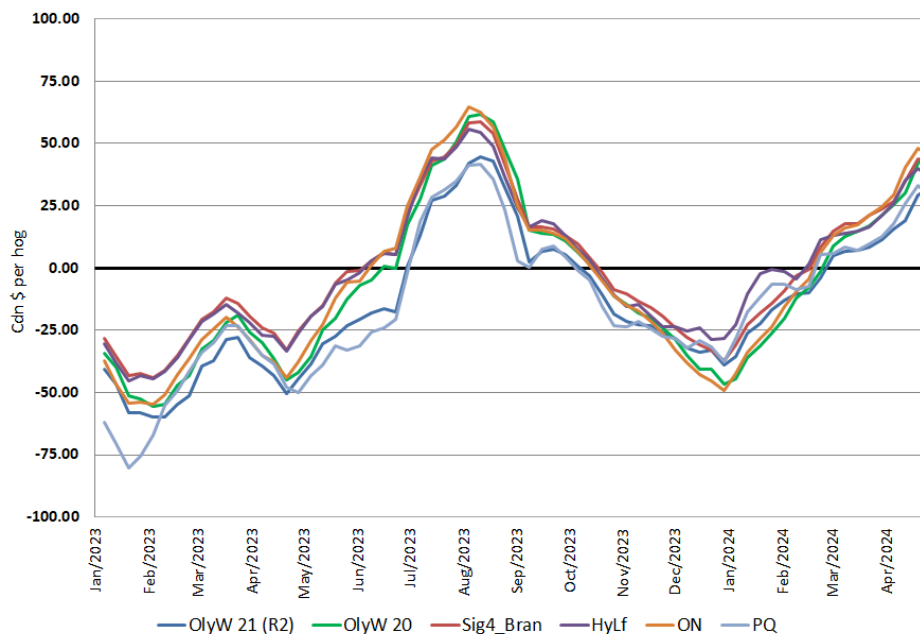
OlyW 20 hog margins strengthened \$3.80 to shy of \$46/hog profits, followed by those out of Ontario which weakened \$2.45 to \$45.50/hog profits on the week and ML Sig 4 margins which slipped \$0.85 to \$43/hog profits in Brandon and \$38.80/hog profits in Lethbridge. Hylife margins weakened \$2.75 to \$37.10/hog profits, while OlyW 21 margins strengthened \$2.85 to nearly \$32/hog profits and margins out of Quebec weakened \$4 to \$29.10/hog profits. In the US, Tyson hog margins improved \$2 to \$52/hog profits while JM margins strengthened \$2.35 to \$47.10/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	26-Apr-24	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$264.22	\$147.13	\$71.20	\$218.33	\$45.89
OlyW 21 (R2)/Alberta	\$250.22	\$147.13	\$71.20	\$218.33	\$31.89
ML Sig 4/Manitoba	\$249.61	\$135.93	\$70.70	\$206.63	\$42.98
Hylife/Manitoba	\$243.73	\$135.93	\$70.70	\$206.63	\$37.10
Ontario	\$256.04	\$136.86	\$73.68	\$210.54	\$45.50
Québec (overall)	\$238.68	\$139.43	\$70.15	\$209.58	\$29.10
Tyson (USD)/Iowa	\$199.60	\$93.50	\$54.17	\$147.67	\$51.93
John Morrell (USD)/ND	\$193.05	\$91.77	\$54.17	\$145.94	\$47.11

\* 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

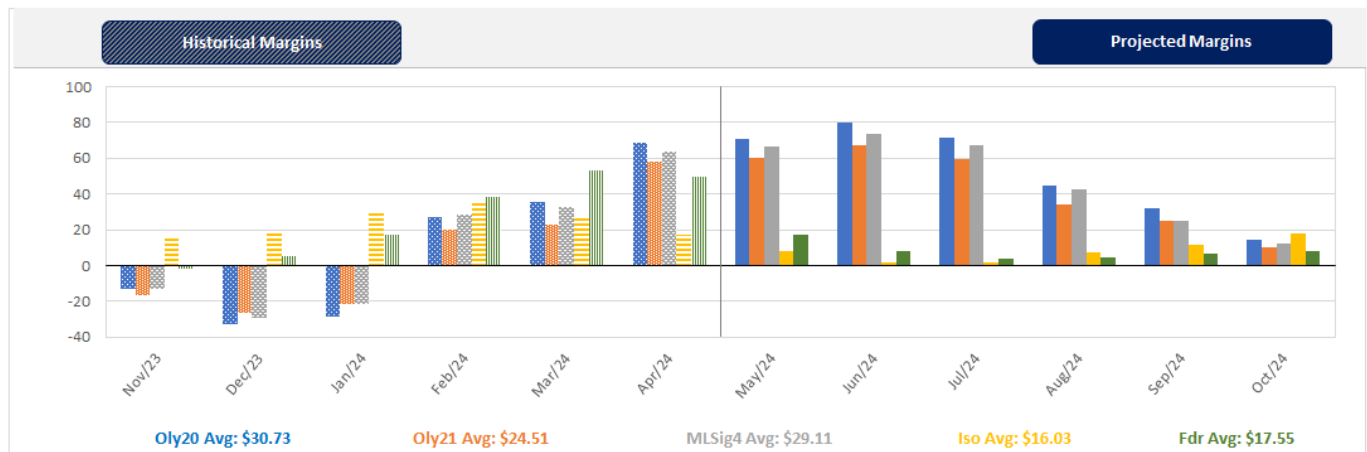
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>May 2024</b>	<b>Apr/Jun, \$102.48</b>	<b>\$246.97</b>	<b>\$285.90</b>	<b>\$315.38</b>	<b>\$647.60</b>	<b>\$325.98</b>	<b>\$285.77</b>	<b>\$148.29</b>	<b>\$76.37</b>	<b>\$224.66</b>	<b>\$62.15</b>
OlyW 20		\$240.57	\$289.18								\$65.43
OlyW 21 R2		\$258.90	\$280.77								\$57.01
ML Lethbridge		\$241.45	\$287.76								\$64.00
<b>June 2024</b>	<b>Jun/Jul, \$103.04</b>	<b>\$250.97</b>	<b>\$290.36</b>	<b>\$316.11</b>	<b>\$646.54</b>	<b>\$327.83</b>	<b>\$286.53</b>	<b>\$148.54</b>	<b>\$76.37</b>	<b>\$224.91</b>	<b>\$66.36</b>
OlyW 20		\$246.21	\$295.66								\$71.66
OlyW 21 R2		\$262.45	\$284.44								\$60.44
ML Lethbridge		\$244.26	\$290.98								\$66.98
<b>July 2024</b>	<b>Jul/Aug, \$105.07</b>	<b>\$257.60</b>	<b>\$297.70</b>	<b>\$315.90</b>	<b>\$645.26</b>	<b>\$329.45</b>	<b>\$286.32</b>	<b>\$148.62</b>	<b>\$76.37</b>	<b>\$224.99</b>	<b>\$73.62</b>
OlyW 20		\$253.22	\$303.72								\$79.64
OlyW 21 R2		\$269.25	\$291.48								\$67.40
ML Lethbridge		\$250.31	\$297.90								\$73.81
<b>August 2024</b>	<b>Aug/Oct, \$100.42</b>	<b>\$250.78</b>	<b>\$290.17</b>	<b>\$315.76</b>	<b>\$643.67</b>	<b>\$329.89</b>	<b>\$286.23</b>	<b>\$148.58</b>	<b>\$76.37</b>	<b>\$224.95</b>	<b>\$66.13</b>
OlyW 20		\$245.88	\$295.29								\$71.25
OlyW 21 R2		\$261.65	\$283.61								\$59.57
ML Lethbridge		\$244.82	\$291.60								\$67.56
<b>September 2024</b>	<b>Aug/Oct, \$86.58</b>	<b>\$227.24</b>	<b>\$264.09</b>	<b>\$314.61</b>	<b>\$641.28</b>	<b>\$328.51</b>	<b>\$284.96</b>	<b>\$148.17</b>	<b>\$76.37</b>	<b>\$224.54</b>	<b>\$40.46</b>
OlyW 20		\$222.21	\$268.09								\$44.45
OlyW 21 R2		\$236.87	\$257.95								\$34.32
ML Lethbridge		\$222.64	\$266.24								\$42.61
<b>October 2024</b>	<b>Oct/Dec, \$84.90</b>	<b>\$215.69</b>	<b>\$251.18</b>	<b>\$315.42</b>	<b>\$638.44</b>	<b>\$329.02</b>	<b>\$285.81</b>	<b>\$148.21</b>	<b>\$76.37</b>	<b>\$224.58</b>	<b>\$27.50</b>
OlyW 20		\$211.24	\$255.49								\$31.81
OlyW 21 R2		\$228.23	\$249.02								\$25.34
ML Lethbridge		\$207.60	\$249.03								\$25.36

\$/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 \$23.59 & labour of \$11.33 for a total of \$76.37 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	\$ 905.51 /MT	1.20 kg/hog	\$ 1.09 /hog
N2	\$ 616.72 /MT	5.00 kg/hog	\$ 3.08 /hog
N3	\$ 470.20 /MT	22.49 kg/hog	\$ 10.57 /hog
F1	\$ 428.10 /MT	78.43 kg/hog	\$ 33.58 /hog
F2	\$ 399.73 /MT	97.86 kg/hog	\$ 39.12 /hog
F3	\$ 381.71 /MT	120.74 kg/hog	\$ 46.09 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	26/Apr/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	59.78	73.90	57.29
USDA Cash	56.87	67.26	56.67
USDA Formula	66.31	72.36	59.52
52% CME Futures	57.81	63.18	60.47
Com Pro MMS 2.0 ISO Margins	13.11	27.01	8.01
Feeder Pricing & Margins (CDN\$)	26/Apr/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	102.45	114.68	87.01
USDA Cash	108.57	116.42	89.34
84% CME Futures	100.09	110.43	97.97
Com Pro MMS 2.0 Feeder Margins	34.63	45.23	12.96

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