



Weekly Regional HOG PRICE Report

April 9, 2024

Weekly Hog Prices

Regional and national cash hogs improved much of the week with Tuesday particularly strong, while Monday and Friday recorded moderate declines to temper mid-week rises. CME cash improved daily, with moves the latter part of the week up more than earlier rises. Wholesale pork primal values improved overall with hams and bellies especially higher which helped support US pork cutout up \$4.09/cwt over the previous week.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	5-Apr	Head	29-Mar		
ISM pm		\$85.52		\$80.73	\$4.79	5.9%
WCB pm		\$85.39		\$80.23	\$5.16	6.4%
Nat pm		\$84.97		\$80.63	\$4.34	5.4%
CME Index*		\$85.41		\$84.01	\$1.40	1.7%
Sows, 300-449lbs	13,416	\$63.03	12,322	\$63.97	-\$0.93	-1.5%
Sows, 500+ lbs	14,355	\$69.05	11,121	\$70.39	-\$1.34	-1.9%
BoC Exch		1.3557		1.3573	-0.0016	-0.1%

* Represents Friday-Thursday average

Monitored Canadian hog markets generally improved \$2-\$4 per hog on the week. Hylife hogs were up the most at \$3.85/hog above the week previous, followed by those out of Quebec which were up \$3.70/hog and Ontario which improved \$3.55/hog. The OlyW 21 rose \$3.20/hog while the OlyW 20 was up \$3.10/hog, and BC4/TC4 increased \$2.20/hog while the ML Sig 4 climbed \$1.90/hog higher. In the US, Tyson hogs rose \$4.85/hog while JM hog values jumped \$10.70/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 05-Apr-24	Difference to OlyW21
IPM (MMS 5.0)	\$242.21		\$223.95		\$224.54		\$236.60	
OlyW 2021 (R2)**	\$236.19		\$214.15		\$215.72		\$231.89	
OlyW 2020*	\$248.29	\$12.10	\$214.52	\$0.36	\$216.81	\$1.08	\$241.87	\$9.99
ML Sig 4	\$237.67	\$1.48	\$210.68	-\$3.47	\$212.53	-\$3.19	\$231.31	-\$0.57
BP4/TCP4	\$233.96	-\$2.23	\$203.89	-\$10.26	\$205.54	-\$10.19	\$225.83	-\$6.06
Hylife	\$238.03	\$1.84	\$213.87	-\$0.28	\$215.35	-\$0.37	\$230.57	-\$1.31
Ontario***	\$242.21	\$6.03	\$210.24	-\$3.91	\$212.64	-\$3.08	\$237.78	\$5.90
Québec (overall)	\$231.96	-\$4.23	\$210.01	-\$4.14	\$211.38	-\$4.35	\$225.22	-\$6.67
Tyson (USD)	\$193.68	-\$42.51	\$147.48	-\$66.67	\$150.45	-\$65.27	\$183.10	-\$48.78
John Morrell (USD)	\$187.29	-\$48.89	\$141.63	-\$72.52	\$144.98	-\$70.75	\$181.11	-\$50.78

* 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 climbing hog values and another decline in feed costs. Canadian farrow-to-finish feed costs fell around \$1/hog, while those in the monitored US region declined \$0.80/hog from the week previous.

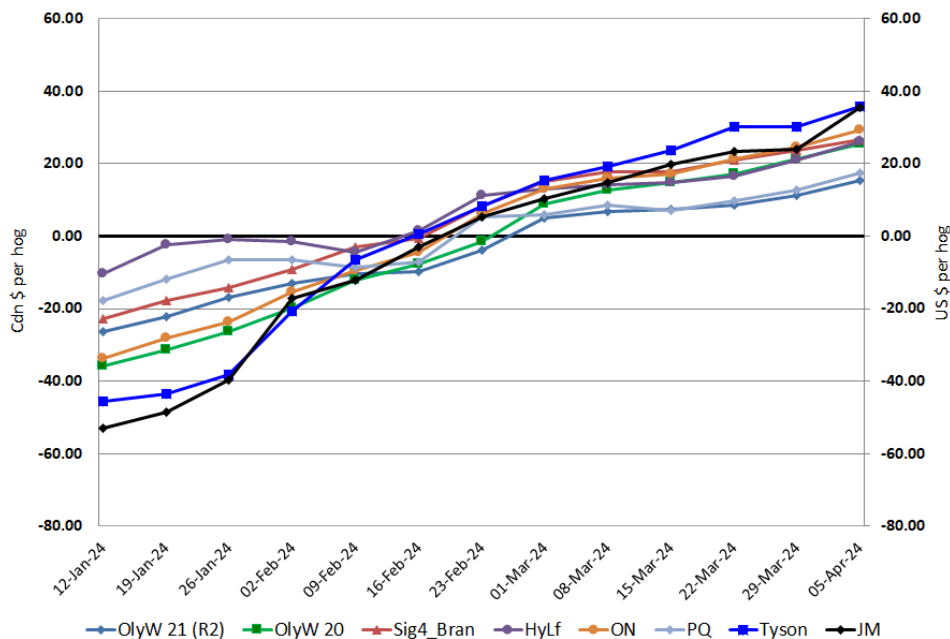
Ontario hog margins strengthened \$4.65 to \$29.15/hog profits on the week, followed by margins off the ML Sig 4 which improved \$3 to \$26.60/hog profits. Hylife margins strengthened \$4.90 to \$25.85/hog profits, while the OlyW 20 improved \$4.20 to \$25.45/hog profits. Hog margins out of Quebec strengthened \$4.80 to \$17.55/hog profits, while OlyW 21 margins rose \$4.25 to \$15.50/hog profits. In the US, Tyson hog margins improved \$5.65 to \$35.65/hog profits while JM margins strengthened \$11.50 to \$35.40/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	05-Apr-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$241.87	\$145.21	\$71.20	\$216.41	\$25.46
OlyW 21 (R2)/Alberta	\$231.89	\$145.21	\$71.20	\$216.41	\$15.48
ML Sig 4/Manitoba	\$231.31	\$134.01	\$70.70	\$204.71	\$26.60
Hylife/Manitoba	\$230.57	\$134.01	\$70.70	\$204.71	\$25.86
Ontario	\$237.78	\$134.94	\$73.68	\$208.62	\$29.16
Québec (overall)	\$225.22	\$137.51	\$70.15	\$207.66	\$17.56
Tyson (USD)/Iowa	\$183.10	\$93.27	\$54.17	\$147.44	\$35.66
John Morrell (USD)/ND	\$181.11	\$91.54	\$54.17	\$145.71	\$35.40

* 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)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
May 2024	Apr/Jun, \$107.20	\$255.03	\$294.83	\$312.86	\$640.20	\$305.96	\$283.11	\$145.54	\$76.32	\$221.86	\$73.87
OlyW 20		\$249.78	\$299.77								\$78.81
OlyW 21 R2		\$267.19	\$289.34								\$68.39
ML Lethbridge		\$248.11	\$295.37								\$74.41
June 2024	Jun/Jul, \$108.36	\$262.82	\$303.48	\$313.55	\$629.84	\$303.51	\$283.84	\$144.93	\$76.32	\$221.25	\$83.15
OlyW 20		\$258.04	\$309.26								\$88.93
OlyW 21 R2		\$274.69	\$297.11								\$76.77
ML Lethbridge		\$255.72	\$304.08								\$83.75
July 2024	Jul/Aug, \$109.73	\$267.76	\$308.96	\$313.42	\$624.81	\$303.97	\$283.71	\$144.73	\$76.32	\$221.05	\$88.81
OlyW 20		\$263.38	\$315.39								\$95.25
OlyW 21 R2		\$279.75	\$302.34								\$82.20
ML Lethbridge		\$260.15	\$309.14								\$88.99
August 2024	Aug/Oct, \$104.15	\$258.68	\$298.92	\$313.43	\$620.45	\$304.32	\$283.77	\$144.58	\$76.32	\$220.90	\$78.92
OlyW 20		\$253.78	\$304.36								\$84.37
OlyW 21 R2		\$269.80	\$292.05								\$72.06
ML Lethbridge		\$252.45	\$300.33								\$80.34
September 2024	Aug/Oct, \$89.87	\$234.17	\$271.77	\$312.41	\$616.31	\$302.58	\$282.64	\$144.07	\$76.32	\$220.39	\$52.28
OlyW 20		\$229.15	\$276.06								\$56.57
OlyW 21 R2		\$244.02	\$265.36								\$45.87
ML Lethbridge		\$229.33	\$273.90								\$54.41
October 2024	Oct/Dec, \$88.06	\$222.34	\$258.54	\$313.46	\$613.01	\$303.94	\$283.75	\$144.22	\$76.32	\$220.54	\$38.92
OlyW 20		\$217.90	\$263.13								\$43.50
OlyW 21 R2		\$235.08	\$256.11								\$36.48
ML Lethbridge		\$214.04	\$256.40								\$36.77

\$/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 \$23.54 & 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	\$ 891.66 /MT	1.20 kg/hog	\$ 1.07 /hog
N2	\$ 600.23 /MT	5.00 kg/hog	\$ 3.00 /hog
N3	\$ 455.97 /MT	22.49 kg/hog	\$ 10.25 /hog
F1	\$ 415.00 /MT	78.43 kg/hog	\$ 32.55 /hog
F2	\$ 386.18 /MT	97.86 kg/hog	\$ 37.79 /hog
F3	\$ 370.25 /MT	120.74 kg/hog	\$ 44.70 /hog

Isovean & Feeder Pig Pricing & Margins			
Isovean Pricing & Margins (CDN\$)	5/Apr/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	66.36	77.21	57.29
USDA Cash	64.75	65.26	56.67
USDA Formula	69.24	70.87	59.52
52% CME Futures	61.75	64.20	60.47
Com Pro MMS 2.0 ISO Margins	19.67	30.04	8.01
Feeder Pricing & Margins (CDN\$)	5/Apr/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	121.97	111.78	87.01
USDA Cash	132.02	102.25	89.34
84% CME Futures	110.48	111.19	97.97
Com Pro MMS 2.0 Feeder Margins	55.58	38.12	12.96

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