



Weekly Regional HOG PRICE Report

March 19, 2024

Weekly Hog Prices

Regional and national cash hogs started the week modestly lower, however improved throughout the week thereafter with the strongest rises recorded mid-week. CME cash continues to improve daily, with most rises considered modest except a considerable increase recorded mid-week. Wholesale pork primal values improved overall, except hams which slipped -2.9%, with US pork cutout up \$1.13/cwt from the week previous.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	15-Mar	Head	8-Mar		
ISM pm		\$78.61		\$76.00	\$2.61	3.4%
WCB pm		\$78.41		\$75.76	\$2.65	3.5%
Nat pm		\$78.32		\$75.67	\$2.64	3.5%
CME Index*		\$81.91		\$81.11	\$0.80	1.0%
Sows, 300-449lbs	14,364	\$62.46	14,862	\$57.53	\$4.93	8.6%
Sows, 500+ lbs	12,260	\$67.41	13,299	\$63.09	\$4.33	6.9%
BoC Exch		1.3501		1.3509	-0.0008	-0.1%

* Represents Friday-Thursday average

Monitored hog markets generally improved another \$1-\$3 per hog on the week, with exception to hog values out of Quebec which slipped \$1/hog. ML Sig 4 hogs climbed \$0.70/hog, while the OlyW 21 was up \$1.10/hog and Hylife improved \$1.25/hog. Hogs out of Ontario were up \$1.80/hog, while BP4/TCP4 rose \$2.55/hog and the OlyW 20 improved \$2.75/hog. In the US, Tyson hogs rose \$5/hog while JM hog values were up closer to \$5.50/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 15-Mar-24	Difference to OlyW21
IPM (MMS 5.0)	\$241.93		\$221.76		\$220.04		\$227.15	
OlyW 2021 (R2)**	\$235.83		\$210.10		\$208.34		\$224.78	
OlyW 2020*	\$247.89	\$12.05	\$207.97	-\$2.13	\$205.38	-\$2.96	\$232.31	\$7.54
ML Sig 4	\$237.32	\$1.48	\$205.60	-\$4.50	\$202.89	-\$5.45	\$223.55	-\$1.23
BP4/TCP4	\$233.52	-\$2.32	\$198.64	-\$11.46	\$197.17	-\$11.17	\$219.25	-\$5.52
Hylife	\$237.81	\$1.98	\$210.38	\$0.28	\$207.95	-\$0.39	\$220.64	-\$4.14
Ontario***	\$241.86	\$6.03	\$203.64	-\$6.46	\$199.96	-\$8.38	\$226.96	\$2.18
Québec (overall)	\$231.92	-\$3.91	\$206.77	-\$3.32	\$204.41	-\$3.92	\$215.78	-\$8.99
Tyson (USD)	\$193.56	-\$42.28	\$138.58	-\$71.52	\$134.26	-\$74.07	\$171.96	-\$52.81
John Morrell (USD)	\$187.33	-\$48.51	\$132.81	-\$77.29	\$127.92	-\$80.42	\$166.59	-\$58.19

* 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

Most monitored hog margins strengthened on continued improvements in hog values, though were tempered by a moderate rise in feed costs. Canadian farrow-to-finish feed costs increased \$0.60/hog, while those in the monitored US region climbed \$0.50/hog from the week previous.

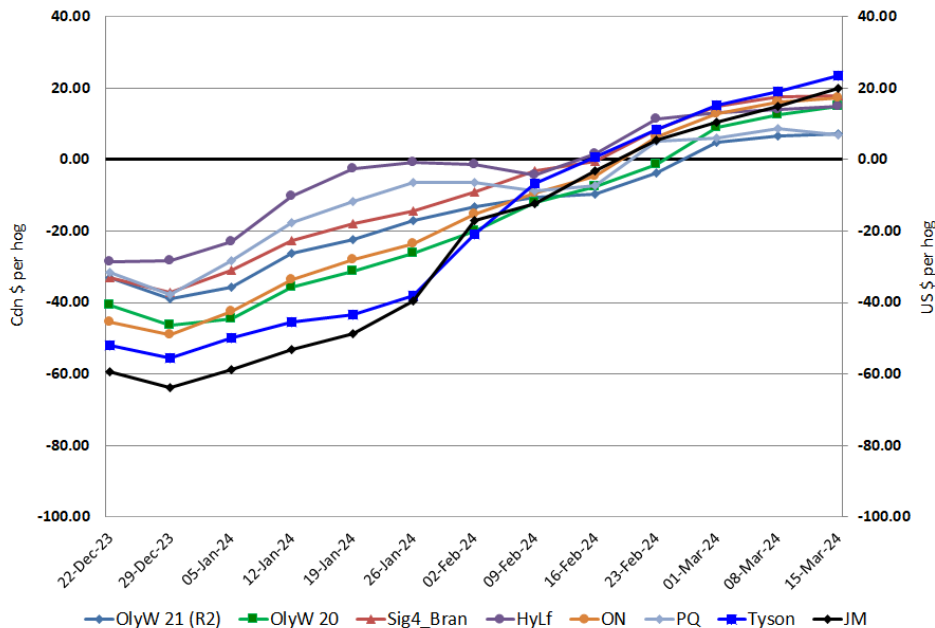
ML Sig 4 hog margins in Brandon edged \$0.10 higher to \$17.70/hog profits on the week, followed by margins out of Ontario which strengthened \$1.20 to \$17.20/hog profits. Hylife margins improved \$1.20 to \$14.80/hog profits, while OlyW 20 hog margins strengthened \$2.20 to \$14.75/hog profits and ML Lethbridge edged \$0.10 higher to \$13.30/hog profits. OlyW 21 margins climbed \$0.50 to \$7.20/hog profits, while hog margins out of Quebec weakened \$1.55 to \$7/hog profits. In the US, Tyson hog margins improved \$4.50 to \$23.55/hog profits while JM margins strengthened \$5 to shy of \$20/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	15-Mar-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$232.31	\$146.36	\$71.20	\$217.56	\$14.75
OlyW 21 (R2)/Alberta	\$224.78	\$146.36	\$71.20	\$217.56	\$7.22
ML Sig 4/Manitoba	\$223.55	\$135.16	\$70.70	\$205.86	\$17.69
Hylife/Manitoba	\$220.64	\$135.16	\$70.70	\$205.86	\$14.78
Ontario	\$226.96	\$136.09	\$73.68	\$209.77	\$17.19
Québec (overall)	\$215.78	\$138.66	\$70.15	\$208.81	\$6.97
Tyson (USD)/Iowa	\$171.96	\$94.26	\$54.17	\$148.43	\$23.53
John Morrell (USD)/ND	\$166.59	\$92.53	\$54.17	\$146.70	\$19.89

* 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

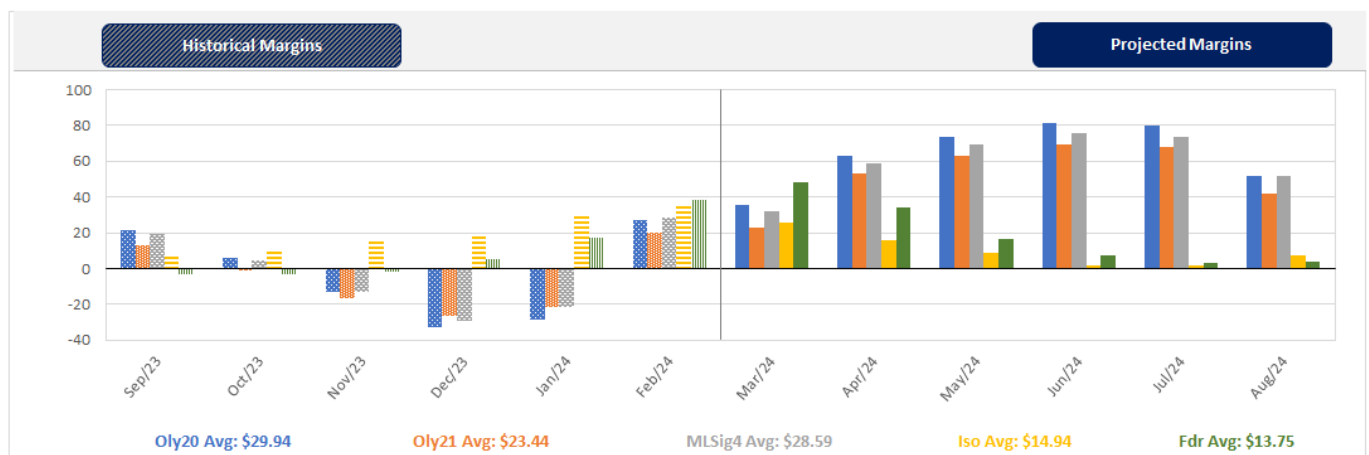
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
April 2024	Apr/Jun, \$90.93	\$221.57	\$257.86	\$312.49	\$649.89	\$307.51	\$282.72	\$146.08	\$76.31	\$222.39	\$36.37
OlyW 20		\$218.57	\$263.91								\$42.42
OlyW 21 R2		\$229.87	\$250.72								\$29.23
ML Lethbridge		\$216.27	\$258.95								\$37.46
May 2024	Apr/Jun, \$102.38	\$242.29	\$280.71	\$312.29	\$635.98	\$305.18	\$282.52	\$145.19	\$76.31	\$221.51	\$60.11
OlyW 20		\$237.09	\$285.18								\$64.58
OlyW 21 R2		\$254.00	\$275.69								\$55.09
ML Lethbridge		\$235.77	\$281.26								\$60.65
June 2024	Jun/Jul, \$103.46	\$249.86	\$289.12	\$313.14	\$624.46	\$302.59	\$283.41	\$144.54	\$76.31	\$220.85	\$69.18
OlyW 20		\$245.13	\$294.42								\$74.48
OlyW 21 R2		\$261.28	\$283.22								\$63.28
ML Lethbridge		\$243.18	\$289.73								\$69.79
July 2024	Jul/Aug, \$105.04	\$255.31	\$295.17	\$313.15	\$618.95	\$302.85	\$283.43	\$144.32	\$76.31	\$220.63	\$75.44
OlyW 20		\$250.98	\$301.14								\$81.42
OlyW 21 R2		\$266.87	\$289.01								\$69.29
ML Lethbridge		\$248.10	\$295.36								\$75.63
August 2024	Aug/Oct, \$101.05	\$250.19	\$289.51	\$313.22	\$614.57	\$302.81	\$283.54	\$144.13	\$76.31	\$220.45	\$69.97
OlyW 20		\$245.33	\$294.65								\$75.11
OlyW 21 R2		\$261.02	\$282.95								\$63.41
ML Lethbridge		\$244.22	\$290.93								\$71.39
September 2024	Aug/Oct, \$87.95	\$228.70	\$265.71	\$312.18	\$610.98	\$300.59	\$282.40	\$143.60	\$76.31	\$219.92	\$46.71
OlyW 20		\$223.71	\$269.81								\$50.80
OlyW 21 R2		\$238.36	\$259.50								\$40.50
ML Lethbridge		\$224.04	\$267.83								\$48.83

\$/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 \$23.53 & 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	\$ 889.64 /MT	1.20 kg/hog	\$ 1.07 /hog
N2	\$ 597.83 /MT	5.00 kg/hog	\$ 2.99 /hog
N3	\$ 453.88 /MT	22.49 kg/hog	\$ 10.21 /hog
F1	\$ 413.07 /MT	78.43 kg/hog	\$ 32.40 /hog
F2	\$ 384.21 /MT	97.86 kg/hog	\$ 37.60 /hog
F3	\$ 368.55 /MT	120.74 kg/hog	\$ 44.50 /hog

Isovean & Feeder Pig Pricing & Margins			
Isovean Pricing & Margins (CDN\$)	15/Mar/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	73.09	78.14	57.29
USDA Cash	74.84	60.44	56.67
USDA Formula	80.80	68.17	59.52
52% CME Futures	60.36	64.79	60.47
Com Pro MMS 2.0 ISO Margins	26.50	30.55	8.01
Feeder Pricing & Margins (CDN\$)	15/Mar/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	120.62	105.75	87.01
USDA Cash	125.13	86.39	89.34
84% CME Futures	116.28	108.41	97.97
Com Pro MMS 2.0 Feeder Margins	52.52	28.09	12.96

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