



Weekly Regional HOG PRICE Report

May 14, 2024

Weekly Hog Prices

Regional and national cash hogs declined the majority of the week, however did start the week significantly higher Monday. CME cash improved near daily, with mid-week rises up the most. Wholesale pork primal values were higher overall, only picnics and butts were lower, while US pork cutout buoyed up and down throughout the week to end \$0.47/cwt over the previous week's average.

USD Cash Price	Weekly Averages			w/w	% Chg	
	Head	10-May	Head			3-May
ISM pm		\$92.21		\$92.52	-\$0.31	-0.3%
WCB pm		\$91.76		\$91.72	\$0.04	0.0%
Nat pm		\$91.04		\$90.97	\$0.07	0.1%
CME Index*		\$91.14		\$90.62	\$0.52	0.6%
Sows, 300-449lbs	13,431	\$43.64	11,823	\$48.51	-\$4.87	-10.0%
Sows, 500+ lbs	12,603	\$51.33	11,638	\$56.28	-\$4.94	-8.8%
BoC Exch		1.3691		1.3707	-0.0016	-0.1%

* Represents Friday-Thursday average

Monitored Canadian hog markets were generally improved by as much as \$1.25/hog, excluding BP4/TC4 which declined \$1.60/hog from the previous week due to its lagged base-pricing. OlyW 20 hogs were unchanged from a week earlier, while both the OlyW 21 and hogs out of Quebec climbed \$0.30/hog. ML Sig 4 & Hylife hogs were each up a little better than \$1/hog while values out of Ontario improved \$1.25/hog. In the US, Tyson hogs improved \$1.20/hog while JM hog values edged \$0.10/hog higher than 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 10-May-24	Difference to OlyW21
IPM (MMS 5.0)	\$242.12		\$228.64		\$232.80		\$240.12	
OlyW 2021 (R2)**	\$236.41		\$222.26		\$231.19		\$246.21	
OlyW 2020*	\$248.49	\$12.08	\$226.15	\$3.90	\$240.37	\$9.18	\$261.33	\$15.12
ML Sig 4	\$237.91	\$1.50	\$220.31	-\$1.95	\$231.70	\$0.51	\$249.09	\$2.88
BP4/TCP4	\$234.29	-\$2.12	\$213.41	-\$8.85	\$224.80	-\$6.38	\$244.33	-\$1.88
Hylife	\$238.05	\$1.64	\$221.55	-\$0.70	\$229.23	-\$1.95	\$243.18	-\$3.03
Ontario***	\$242.33	\$5.92	\$221.95	-\$0.31	\$236.48	\$5.29	\$255.79	\$9.58
Québec (overall)	\$231.54	-\$4.87	\$217.24	-\$5.02	\$224.39	-\$6.79	\$236.50	-\$9.71
Tyson (USD)	\$193.37	-\$43.04	\$161.08	-\$61.17	\$180.41	-\$50.77	\$202.89	-\$43.32
John Morrell (USD)	\$186.88	-\$49.53	\$155.07	-\$67.19	\$174.36	-\$56.82	\$194.36	-\$51.85

* 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 hog margins weakened on generally modest improvement in hog values which were offset by an increase in feed costs. Canadian farrow-to-finish feed costs rose \$2.75/hog, while those in the monitored US region increased \$2/hog from the previous week.

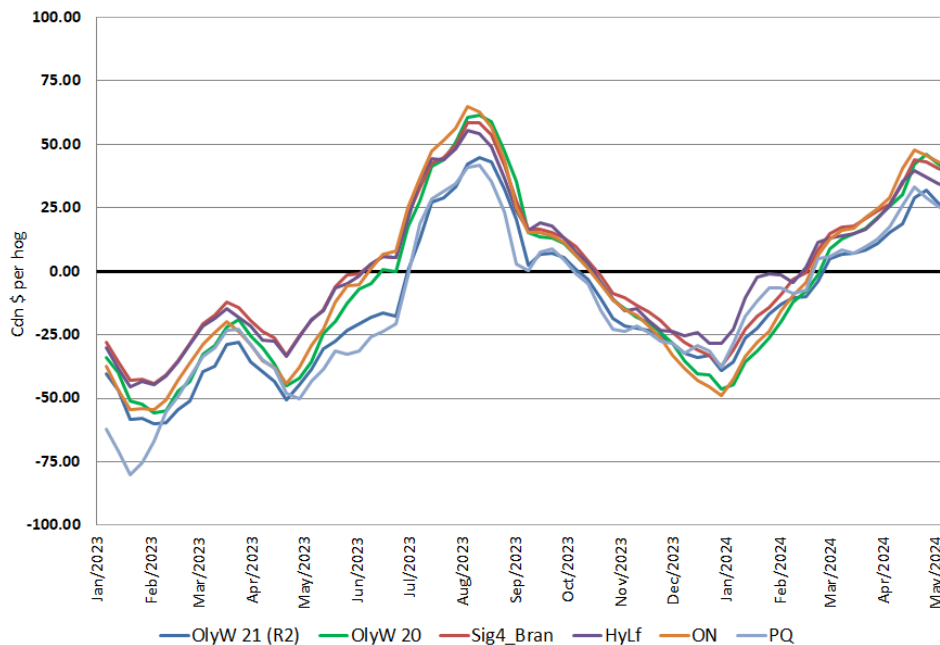
Ontario hog margins declined \$1.50 to \$41.55/hog profits, followed by those off the OlyW 20 which weakened \$2.75 to \$39.30/hog profits on the week. ML Sig 4 margins were down \$1.60 from last reported to \$38.75/hog profits out of Brandon and \$34.60/hog profits from Lethbridge, while Hylife margins fell \$1.70 to shy of \$33/hog profits. OlyW 21 and Quebec margins each weakened \$2.45 to \$24.20/hog profits and \$23.25/hog profits, respectively. In the US, Tyson hog margins were down \$0.85 to \$52.65/hog profits while JM margins weakened \$1.95 to \$45.85/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	10-May-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$261.33	\$150.81	\$71.20	\$222.01	\$39.32
OlyW 21 (R2)/Alberta	\$246.21	\$150.81	\$71.20	\$222.01	\$24.20
ML Sig 4/Manitoba	\$249.09	\$139.61	\$70.70	\$210.31	\$38.78
Hylife/Manitoba	\$243.18	\$139.61	\$70.70	\$210.31	\$32.87
Ontario	\$255.79	\$140.54	\$73.68	\$214.22	\$41.57
Québec (overall)	\$236.50	\$143.11	\$70.15	\$213.26	\$23.24
Tyson (USD)/Iowa	\$202.89	\$96.07	\$54.17	\$150.24	\$52.65
John Morrell (USD)/ND	\$194.36	\$94.34	\$54.17	\$148.51	\$45.85

* 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

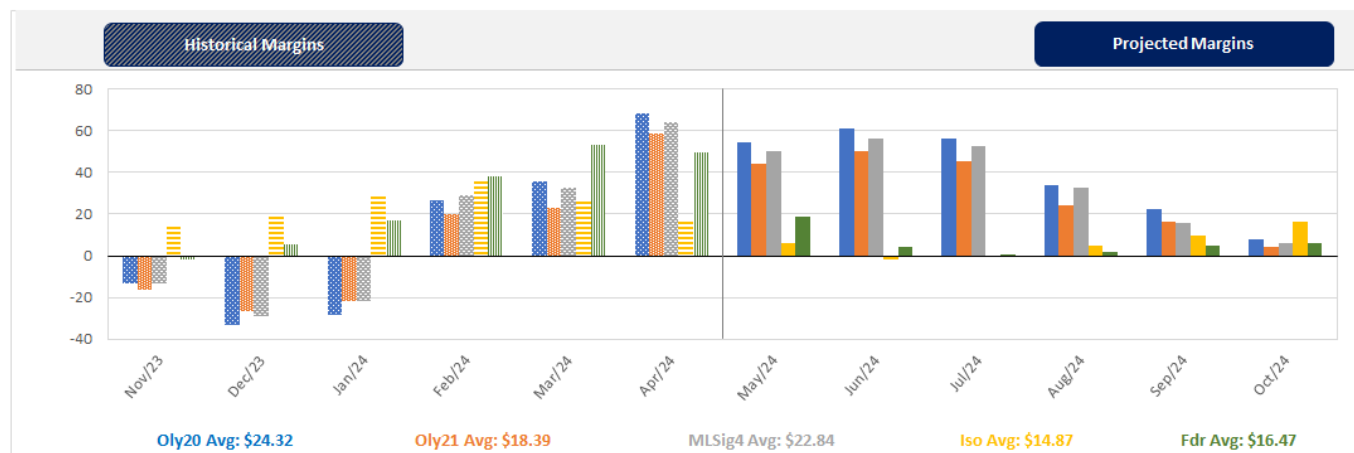
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
June 2024	Jun/Jul, \$97.97	\$238.39	\$276.41	\$324.54	\$660.44	\$339.35	\$295.39	\$151.50	\$76.42	\$227.91	\$49.40
OlyW 20		\$233.65	\$281.23								\$54.22
OlyW 21 R2		\$249.43	\$270.96								\$43.96
ML Lethbridge		\$232.08	\$277.03								\$50.03
July 2024	Jul/Aug, \$99.82	\$244.58	\$283.27	\$325.95	\$661.82	\$342.57	\$296.86	\$152.09	\$76.42	\$228.50	\$55.67
OlyW 20		\$240.23	\$288.80								\$61.20
OlyW 21 R2		\$255.79	\$277.54								\$49.94
ML Lethbridge		\$237.71	\$283.47								\$55.88
August 2024	Aug/Oct, \$96.38	\$240.78	\$279.08	\$327.00	\$661.34	\$344.13	\$297.92	\$152.37	\$76.42	\$228.78	\$51.20
OlyW 20		\$235.90	\$283.82								\$55.94
OlyW 21 R2		\$251.30	\$272.90								\$45.02
ML Lethbridge		\$235.13	\$280.52								\$52.64
September 2024	Aug/Oct, \$84.34	\$221.74	\$258.00	\$326.81	\$658.81	\$343.81	\$297.77	\$152.20	\$76.42	\$228.62	\$30.29
OlyW 20		\$216.72	\$261.78								\$34.07
OlyW 21 R2		\$231.18	\$252.07								\$24.35
ML Lethbridge		\$217.32	\$260.15								\$32.44
October 2024	Oct/Dec, \$82.92	\$210.82	\$245.78	\$327.57	\$655.60	\$344.51	\$298.56	\$152.23	\$76.42	\$228.65	\$18.03
OlyW 20		\$206.38	\$249.90								\$22.15
OlyW 21 R2		\$223.19	\$243.80								\$16.05
ML Lethbridge		\$202.88	\$243.63								\$15.89
November 2024	Oct/Dec, \$77.01	\$200.05	\$233.85	\$328.81	\$652.15	\$345.77	\$299.87	\$152.38	\$76.42	\$228.80	\$5.96
OlyW 20		\$194.13	\$235.81								\$7.92
OlyW 21 R2		\$211.84	\$232.05								\$4.15
ML Lethbridge		\$194.19	\$233.70								\$5.81

\$/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 \$23.64 & labour of \$11.33 for a total of \$76.42 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	\$ 916.53 /MT	1.20 kg/hog	\$ 1.10 /hog
N2	\$ 630.17 /MT	5.00 kg/hog	\$ 3.15 /hog
N3	\$ 483.42 /MT	22.49 kg/hog	\$ 10.87 /hog
F1	\$ 441.17 /MT	78.43 kg/hog	\$ 34.60 /hog
F2	\$ 412.43 /MT	97.86 kg/hog	\$ 40.36 /hog
F3	\$ 393.40 /MT	120.74 kg/hog	\$ 47.50 /hog

Isolean & Feeder Pig Pricing & Margins				
Isolean Pricing & Margins (CDN\$)		10/May/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		55.64	70.58	57.29
USDA Cash		54.63	66.21	56.67
USDA Formula		62.99	71.83	59.52
52% CME Futures		54.61	61.44	60.47
Com Pro MMS 2.0 ISO Margins		8.63	23.81	8.01
Feeder Pricing & Margins (CDN\$)		10/May/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		94.50	112.98	87.01
USDA Cash		104.28	119.86	89.34
84% CME Futures		97.33	108.58	97.97
Com Pro MMS 2.0 Feeder Margins		27.18	45.38	12.96

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