



Weekly Regional HOG PRICE Report

May 7, 2024

Weekly Hog Prices

Cash hogs varied with national cash down much of the week, only Tuesday was recorded higher, while regional cash improved overall though reported a significant drop Friday. CME cash started lower and averaged under the previous week despite recording moderate improvements the latter half of the week. Wholesale pork primal values generally reported modest declines however improved loin and picnics helped stabilize US pork cutout which finished \$0.15/cwt over the previous week's average.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	3-May	Head			26-Apr
ISM pm			\$92.52		\$91.16	\$1.36	1.5%
WCB pm			\$91.72		\$91.13	\$0.59	0.6%
Nat pm			\$90.97		\$90.55	\$0.42	0.5%
CME Index*			\$90.62		\$91.34	-\$0.72	-0.8%
Sows, 300-449lbs	11,823	\$48.51		11,403	\$53.13	-\$4.62	-8.7%
Sows, 500+ lbs	11,638	\$56.28		11,156	\$60.40	-\$4.12	-6.8%
BoC Exch			1.3707		1.3691	0.0016	0.1%

* Represents Friday-Thursday average

Monitored Canadian hog markets were lower on the week, generally down \$1.50-\$4 per hog lower, with those derived from lagged base pricing down the most. OlyW 21 hogs fell \$4.30/hog, followed by those off the OlyW 20 which were down shy of \$3/hog while values off the BP4/TC4 were a modest \$0.10/hog higher. Hogs out of Quebec fell \$2.50/hog, while ML Sig 4 & Hylife hogs were each down \$1.60/hog and values out of Ontario were down \$1.50/hog. In the US, Tyson hogs improved \$2.10/hog while JM hog values were up \$1.20/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 03-May-24	Difference to OlyW21
IPM (MMS 5.0)	\$242.19		\$227.96		\$230.82		\$239.05	
OlyW 2021 (R2)**	\$236.43		\$220.93		\$228.46		\$245.91	
OlyW 2020*	\$248.53	\$12.09	\$224.20	\$3.27	\$236.35	\$7.89	\$261.33	\$15.42
ML Sig 4	\$237.92	\$1.49	\$218.71	-\$2.22	\$228.41	-\$0.05	\$247.99	\$2.08
BP4/TCP4	\$234.28	-\$2.15	\$211.69	-\$9.24	\$221.24	-\$7.22	\$245.94	\$0.03
Hylife	\$238.10	\$1.67	\$220.35	-\$0.57	\$226.30	-\$2.16	\$242.13	-\$3.78
Ontario***	\$242.38	\$5.95	\$220.07	-\$0.86	\$232.50	\$4.04	\$254.54	\$8.63
Québec (overall)	\$231.71	-\$4.72	\$216.17	-\$4.76	\$221.88	-\$6.58	\$236.20	-\$9.71
Tyson (USD)	\$193.49	-\$42.94	\$158.76	-\$62.17	\$175.92	-\$52.54	\$201.70	-\$44.21
John Morrell (USD)	\$187.03	-\$49.40	\$152.89	-\$68.04	\$169.96	-\$58.50	\$194.27	-\$51.64

* 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 another \$1/hog, while those in the monitored US region increased \$0.55/hog from the previous week.

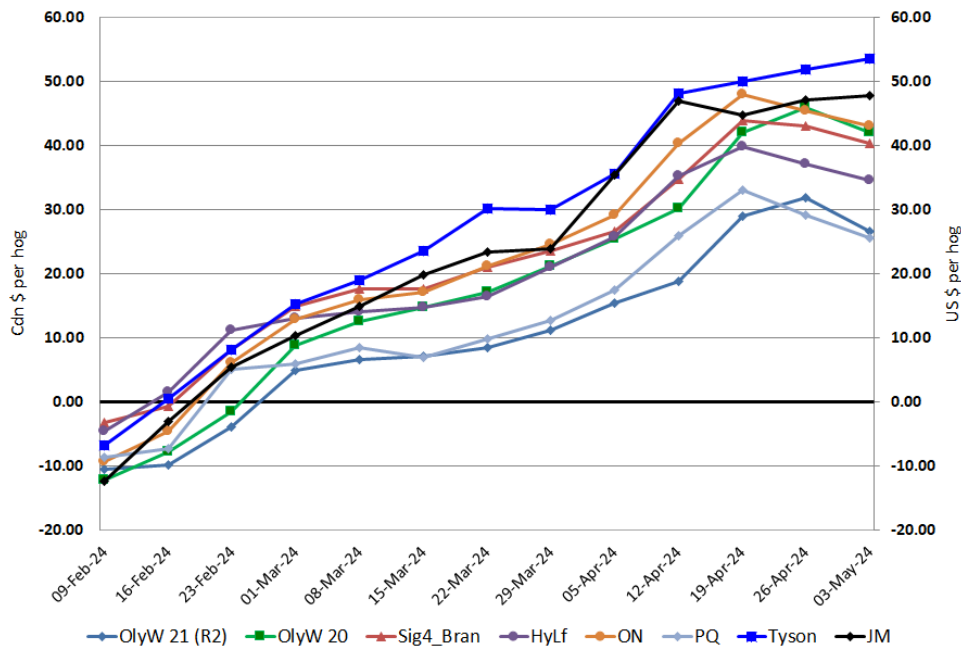
Ontario hog margins declined \$2.45 to \$43/hog profits, followed by those off the OlyW 20 which weakened \$3.85 to \$42/hog profits on the week. ML Sig 4 margins were down \$2.55 from last reported with Brandon at \$40.40/hog profits and Lethbridge at \$36.25/hog profits, while Hylife margins fell \$2.55 to \$34.55/hog profits. OlyW 21 margins weakened \$5.25 to \$26.65/hog profits and margins out of Quebec fell \$3.40 to \$25.65/hog profits. In the US, Tyson hog margins strengthened \$1.55 to \$53.50/hog profits while JM margins improved \$0.65 to \$47.80/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	03-May-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$261.33	\$148.08	\$71.20	\$219.28	\$42.05
OlyW 21 (R2)/Alberta	\$245.91	\$148.08	\$71.20	\$219.28	\$26.63
ML Sig 4/Manitoba	\$247.99	\$136.88	\$70.70	\$207.58	\$40.41
Hylife/Manitoba	\$242.13	\$136.88	\$70.70	\$207.58	\$34.55
Ontario	\$254.54	\$137.81	\$73.68	\$211.49	\$43.05
Québec (overall)	\$236.20	\$140.38	\$70.15	\$210.53	\$25.67
Tyson (USD)/Iowa	\$201.70	\$94.04	\$54.17	\$148.21	\$53.49
John Morrell (USD)/ND	\$194.27	\$92.31	\$54.17	\$146.48	\$47.79

* 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

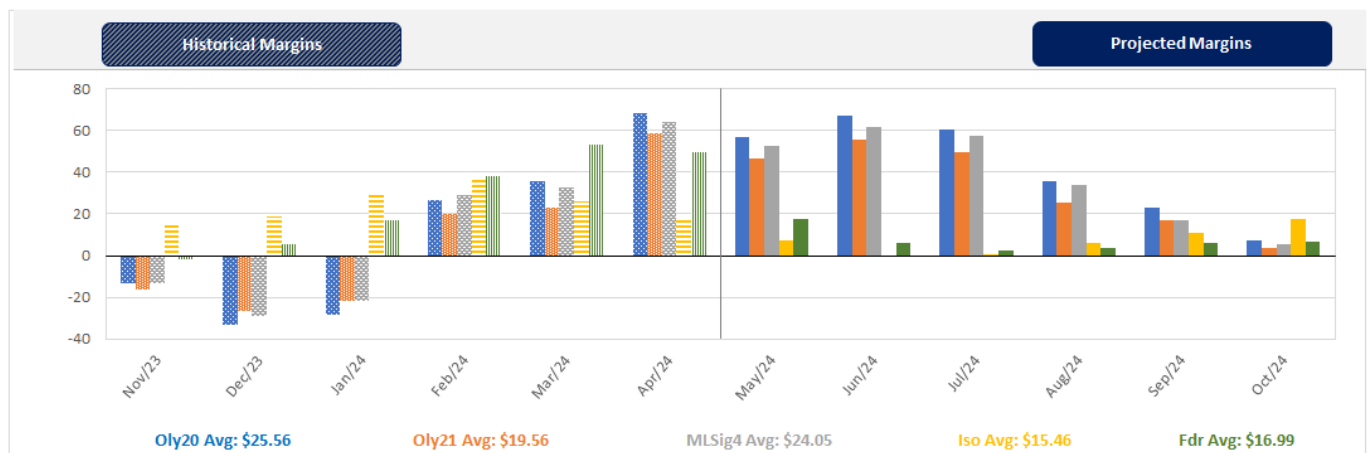
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
May 2024	Apr/Jun, \$98.18	\$238.09	\$276.04	\$321.42	\$674.62	\$324.18	\$292.10	\$150.12	\$76.42	\$226.54	\$50.41
OlyW 20		\$232.16	\$279.51								\$53.88
OlyW 21 R2		\$250.05	\$271.60								\$45.97
ML Lethbridge		\$232.06	\$277.02								\$51.38
June 2024	Jun/Jul, \$98.93	\$240.93	\$279.23	\$323.80	\$681.83	\$328.45	\$294.61	\$151.21	\$76.42	\$227.63	\$52.51
OlyW 20		\$236.18	\$284.14								\$57.42
OlyW 21 R2		\$252.07	\$273.69								\$46.97
ML Lethbridge		\$234.54	\$279.85								\$53.13
July 2024	Jul/Aug, \$101.83	\$249.73	\$288.98	\$324.85	\$688.19	\$332.96	\$295.70	\$152.09	\$76.42	\$228.51	\$61.38
OlyW 20		\$245.37	\$294.70								\$67.09
OlyW 21 R2		\$261.13	\$283.06								\$55.46
ML Lethbridge		\$242.70	\$289.19								\$61.58
August 2024	Aug/Oct, \$98.03	\$245.05	\$283.81	\$325.45	\$690.58	\$335.88	\$296.34	\$152.59	\$76.42	\$229.00	\$55.71
OlyW 20		\$240.16	\$288.71								\$60.61
OlyW 21 R2		\$255.72	\$277.47								\$49.37
ML Lethbridge		\$239.27	\$285.26								\$57.15
September 2024	Aug/Oct, \$84.84	\$223.09	\$259.50	\$324.78	\$688.31	\$335.86	\$295.63	\$152.40	\$76.42	\$228.81	\$31.59
OlyW 20		\$218.07	\$263.33								\$35.42
OlyW 21 R2		\$232.58	\$253.51								\$25.61
ML Lethbridge		\$218.63	\$261.65								\$33.74
October 2024	Oct/Dec, \$83.28	\$211.82	\$246.89	\$325.35	\$683.42	\$336.86	\$296.24	\$152.36	\$76.42	\$228.78	\$19.02
OlyW 20		\$207.38	\$251.05								\$23.18
OlyW 21 R2		\$224.24	\$244.88								\$17.01
ML Lethbridge		\$203.85	\$244.75								\$16.87

\$/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 \$23.64 & 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	\$ 930.67 /MT	1.20 kg/hog	\$ 1.12 /hog
N2	\$ 641.42 /MT	5.00 kg/hog	\$ 3.21 /hog
N3	\$ 485.29 /MT	22.49 kg/hog	\$ 10.91 /hog
F1	\$ 440.36 /MT	78.43 kg/hog	\$ 34.54 /hog
F2	\$ 413.19 /MT	97.86 kg/hog	\$ 40.43 /hog
F3	\$ 392.76 /MT	120.74 kg/hog	\$ 47.42 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	3/May/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	59.25	72.51	57.29
USDA Cash	56.54	67.11	56.67
USDA Formula	64.05	72.34	59.52
52% CME Futures	57.11	62.47	60.47
Com Pro MMS 2.0 ISO Margins	12.40	25.70	8.01
Feeder Pricing & Margins (CDN\$)	3/May/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	97.99	114.18	87.01
USDA Cash	108.31	118.84	89.34
84% CME Futures	98.01	109.49	97.97
Com Pro MMS 2.0 Feeder Margins	31.17	45.80	12.96

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