

Iowa State University Wean to Finish Crush Margin

The Crush Margin is the return remaining after accounting for the weaned pig, corn, and soybean meal that is used to cover the other more constant expenses. The Crush Margin is based on the following assumptions.

Carcass weight	200	pounds
Pig price	50%	of 5-month-out lean hog futures
Corn	10	bushels per pig
Soybean Meal	150	pounds per pig

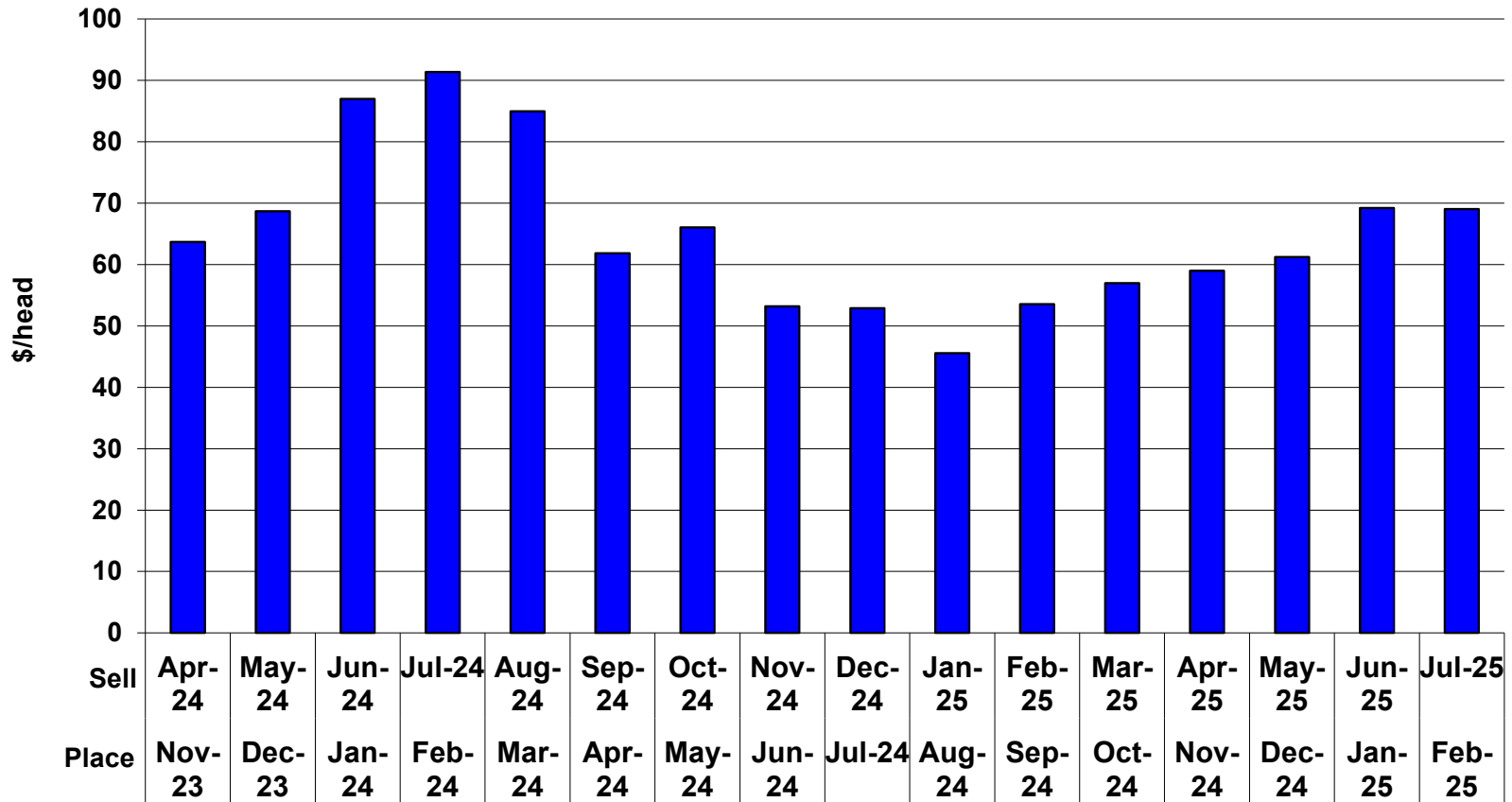
The table below uses average cash prices of placement week for the pig, corn and soybean meal. It uses basis adjusted lean hog, corn and soybean meal prices for pigs not yet placed. The pig price is based on the 5-month-out lean hog futures price. Red values are known.

Based on closing futures prices for

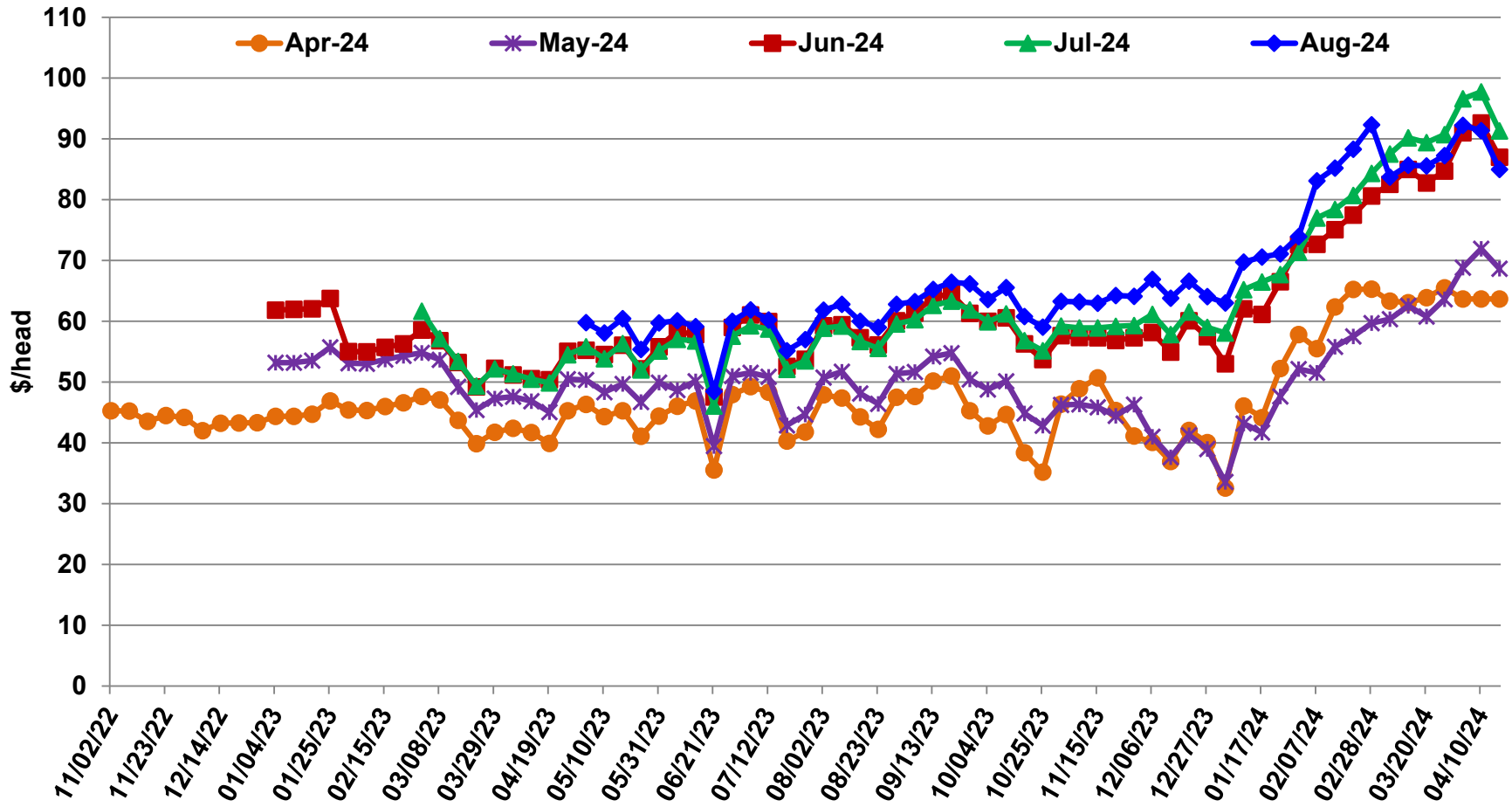
April 17, 2024

Placement month	Selling month	Pig price	Basis Adjusted Price for:			Crush Margin
			Lean Hogs	Corn	Soybean Meal	
Nov-23	Apr-24	29.28	86.12	4.52	454.00	63.67
Dec-23	May-24	37.82	93.76	4.62	464.77	68.67
Jan-24	Jun-24	37.86	100.78	4.49	423.70	86.98
Feb-24	Jul-24	45.54	103.47	4.24	369.40	91.34
Mar-24	Aug-24	56.85	104.16	4.08	342.55	84.97
Apr-24	Sep-24	49.66	89.83	4.27	340.10	61.83
May-24	Oct-24	42.79	86.92	4.02	330.33	66.05
Jun-24	Nov-24	42.79	81.45	4.20	332.50	53.20
Jul-24	Dec-24	38.40	78.70	4.08	336.71	52.91
Aug-24	Jan-25	38.40	77.06	4.48	338.58	45.56
Sep-24	Feb-25	40.00	81.22	4.36	337.12	53.55
Oct-24	Mar-25	40.00	82.36	4.32	327.46	56.98
Nov-24	Apr-25	41.93	84.79	4.35	335.63	58.97
Dec-24	May-25	41.93	86.34	4.44	335.49	61.20
Jan-25	Jun-25	43.75	91.75	4.53	336.49	69.22
Feb-25	Jul-25	46.85	93.30	4.54	338.28	69.02

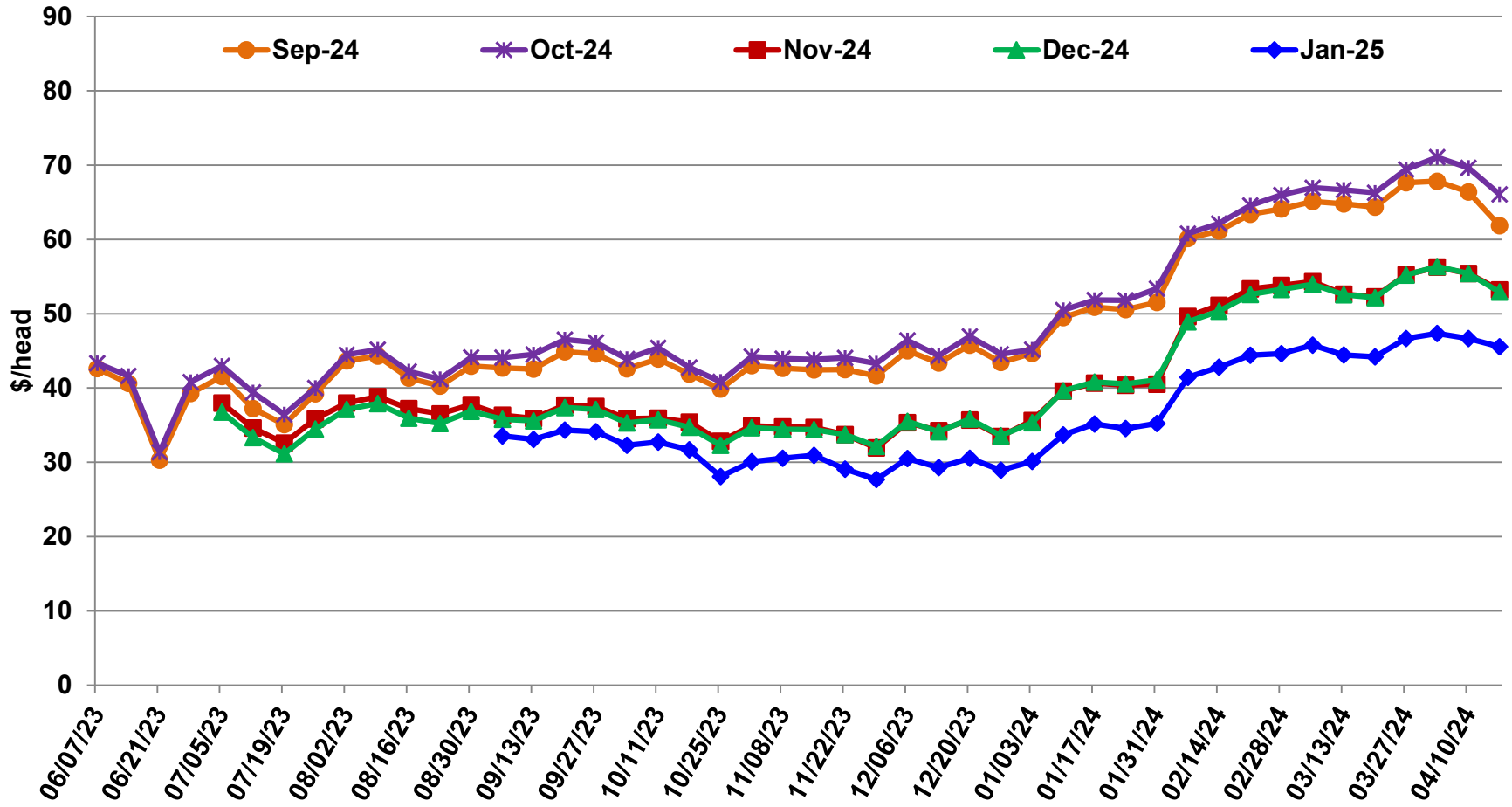
Projected Wean to Finish Crush Margin, April 17, 2024



Wean to Finish Crush Margin by Sale Month
Pigs in Barn: Cash Pig, Corn, and Soybean Meal Price at Placement and
Wednesday Lean Hog Futures Prices



Wean to Finish Crush Margin by Sale Month
Pigs Placed in Next 5 Months: Wednesday Futures Prices for
Weaned Pigs, Corn, Soybean Meal, and Lean Hogs



Wean to Finish Crush Margin by Sale Month
Pigs Placed in Next 6-12 Months: Wednesday Futures Prices for
Weaned Pigs, Corn, Soybean Meal, and Lean Hogs

