



Weekly Regional HOG PRICE Report

June 11, 2024

Weekly Hog Prices

Cash hogs were mixed to generally lower throughout the week, however good improvements early on helped regional and national cash averages finish near even with the previous week. CME cash improved the front-half of the week, however partially pulled back late-week to end higher. Wholesale pork values were lower across all primals, weighing US pork cutout \$1.76/cwt under the previous week's average.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	7-Jun	Head			31-May
ISM pm			\$89.26		\$88.65	\$0.61	0.7%
WCB pm			\$88.15		\$88.16	-\$0.00	-0.0%
Nat pm			\$87.81		\$87.79	\$0.03	0.0%
CME Index*			\$91.88		\$91.14	\$0.74	0.8%
Sows, 300-449lbs	14,992	\$52.43		11,415	\$46.17	\$6.26	13.6%
Sows, 500+ lbs	14,094	\$59.62		9,792	\$53.26	\$6.36	11.9%
BoC Exch			1.3688		1.3658	0.0030	0.2%

* Represents Friday-Thursday average

Monitored Canadian hog markets were primarily higher, generally up \$2-\$3/hog. Quebec hogs were up the most, rising \$3/hog from the week previous, followed by hogs out of Ontario which improved \$2.45/hog. The ML Sig 4 was up \$2.15/hog, while the OlyW 21 improved \$2/hog and the OlyW 20 climbed \$1/hog. Hylife hogs slipped \$0.15/hog while BP4/TC4 fell \$2.20/hog lower. In the US, Tyson hogs edged \$0.15/hog higher while JM hog values were nearly unchanged from the previous week.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2024 YTD AVG	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 07-Jun-24	Difference to OlyW21
IPM (MMS 5.0)	\$242.03		\$231.51		\$239.43		\$245.12	
OlyW 2021 (R2)**	\$236.29		\$226.92		\$240.99		\$251.12	
OlyW 2020*	\$248.13	\$11.84	\$232.55	\$5.63	\$253.33	\$12.35	\$263.44	\$12.32
ML Sig 4	\$237.72	\$1.43	\$225.54	-\$1.38	\$242.26	\$1.27	\$251.34	\$0.22
BP4/TCP4	\$234.13	-\$2.16	\$219.10	-\$7.82	\$236.43	-\$4.56	\$245.54	-\$5.57
Hylife	\$237.77	\$1.48	\$225.63	-\$1.29	\$238.15	-\$2.83	\$245.19	-\$5.93
Ontario***	\$241.94	\$5.65	\$227.98	\$1.06	\$248.49	\$7.50	\$257.68	\$6.56
Québec (overall)	\$230.78	-\$5.51	\$221.52	-\$5.40	\$233.55	-\$7.43	\$243.87	-\$7.25
Tyson (USD)	\$192.15	-\$44.14	\$167.46	-\$59.46	\$192.24	-\$48.74	\$197.03	-\$54.09
John Morrell (USD)	\$185.44	-\$50.85	\$160.65	-\$66.27	\$184.67	-\$56.32	\$186.86	-\$64.26

* 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

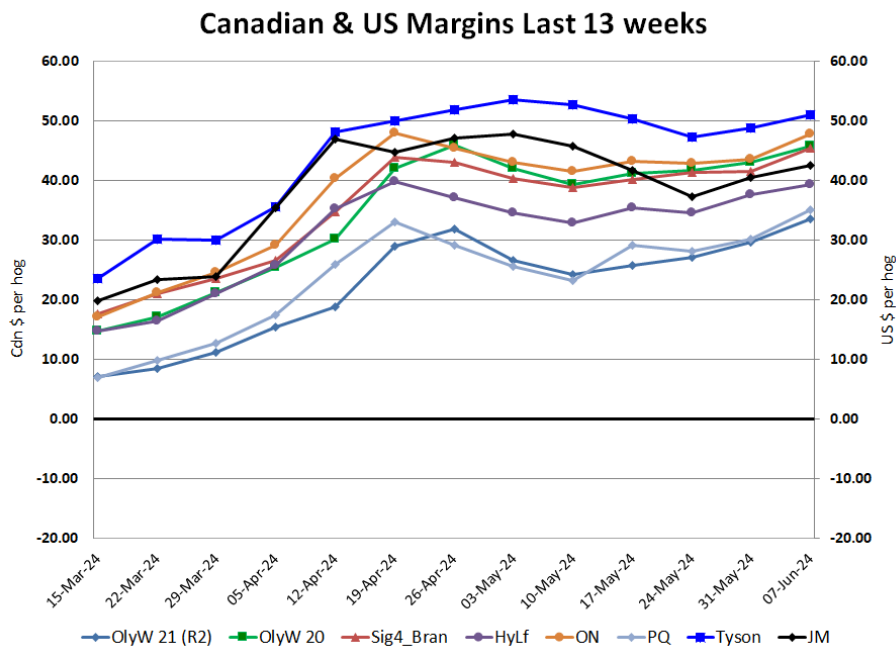
Monitored Canadian hog margins strengthened on primarily improved hog values and were further supported by another significant decline in feed costs. Canadian farrow-to-finish feed costs fell \$1.85/hog while those in the monitored US region were down \$2.05/hog from a week earlier.

Ontario hog margins strengthened \$4.30 to \$47.85/hog profits, followed by margins off the OlyW 20 which improved \$2.85 to \$45.85/hog profits and the ML Sig 4 which strengthened \$4 to \$45.45/hog profits. Hylife margins were up \$1.70 to \$39.30/hog profits, while Quebec margins strengthened \$4.85 to \$35/hog profits and OlyW 21 margins rose \$3.85 to \$33.50/hog profits. In the US, Tyson hog margins improved \$2.25 to more than \$51/hog profits while JM margins were up \$2.05 to \$42.65/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	07-Jun-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$263.44	\$146.40	\$71.20	\$217.60	\$45.84
OlyW 21 (R2)/Alberta	\$251.12	\$146.40	\$71.20	\$217.60	\$33.52
ML Sig 4/Manitoba	\$251.34	\$135.20	\$70.70	\$205.90	\$45.44
Hylife/Manitoba	\$245.19	\$135.20	\$70.70	\$205.90	\$39.29
Ontario	\$257.68	\$136.13	\$73.68	\$209.81	\$47.87
Québec (overall)	\$243.87	\$138.70	\$70.15	\$208.85	\$35.02
Tyson (USD)/Iowa	\$197.03	\$91.79	\$54.17	\$145.96	\$51.07
John Morrell (USD)/ND	\$186.86	\$90.06	\$54.17	\$144.23	\$42.63

* 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



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
July 2024	Jul/Aug, \$92.52	\$227.53	\$264.38	\$320.79	\$667.01	\$325.76	\$291.44	\$149.86	\$76.36	\$226.22	\$39.06
OlyW 20		\$223.21	\$269.23								\$43.91
OlyW 21 R2		\$238.17	\$259.30								\$33.98
ML Lethbridge		\$221.21	\$264.60								\$39.28
August 2024	Aug/Oct, \$88.03	\$221.07	\$257.24	\$319.22	\$664.61	\$321.64	\$290.02	\$149.11	\$76.36	\$225.47	\$32.67
OlyW 20		\$216.22	\$261.20								\$36.63
OlyW 21 R2		\$230.93	\$251.81								\$27.24
ML Lethbridge		\$216.06	\$258.71								\$34.14
September 2024	Aug/Oct, \$78.15	\$207.37	\$242.07	\$316.76	\$657.15	\$317.93	\$287.22	\$148.06	\$76.36	\$224.42	\$18.55
OlyW 20		\$202.36	\$245.28								\$21.76
OlyW 21 R2		\$216.32	\$236.69								\$13.17
ML Lethbridge		\$203.42	\$244.25								\$20.73
October 2024	Oct/Dec, \$77.06	\$197.21	\$230.70	\$316.55	\$649.84	\$318.00	\$286.99	\$147.72	\$76.36	\$224.08	\$7.52
OlyW 20		\$192.79	\$234.28								\$11.10
OlyW 21 R2		\$209.15	\$229.26								\$6.09
ML Lethbridge		\$189.70	\$228.56								\$5.38
November 2024	Oct/Dec, \$72.63	\$190.11	\$222.83	\$317.13	\$642.90	\$319.05	\$287.60	\$147.60	\$76.36	\$223.96	-\$0.23
OlyW 20		\$184.18	\$224.38								\$1.32
OlyW 21 R2		\$201.58	\$221.43								-\$1.63
ML Lethbridge		\$184.57	\$222.69								-\$0.37
December 2024	Dec/Feb, \$73.06	\$183.61	\$215.65	\$317.95	\$637.40	\$320.93	\$288.46	\$147.67	\$76.36	\$224.03	-\$7.47
OlyW 20		\$175.75	\$214.71								-\$8.42
OlyW 21 R2		\$194.28	\$213.86								-\$9.26
ML Lethbridge		\$180.81	\$218.39								-\$4.74

\$/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 \$23.58 & labour of \$11.33 for a total of \$76.36 in Non-Feed COP per hog, which does not include Depreciation or Interest

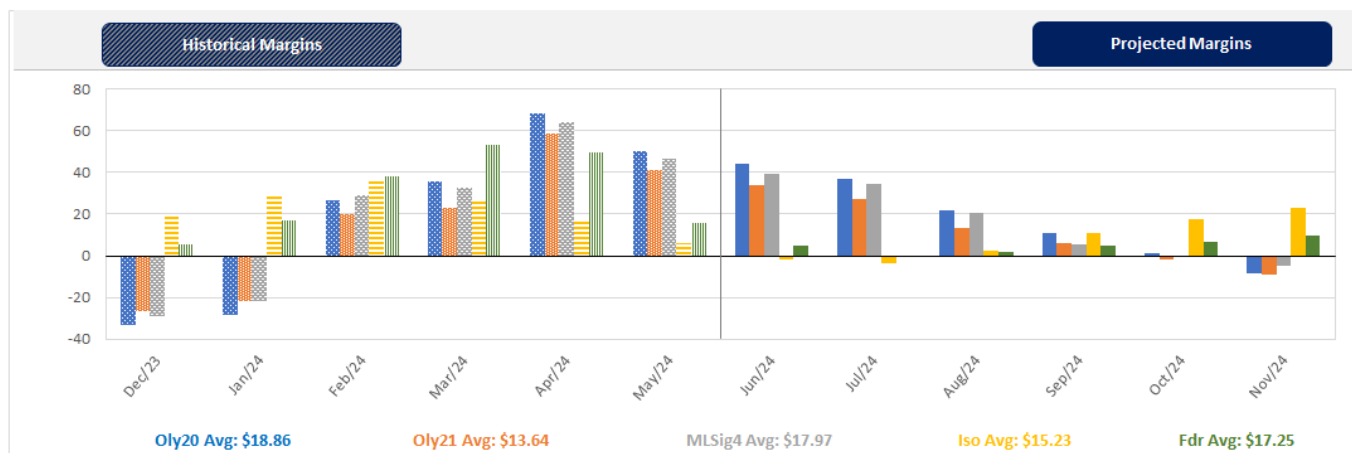
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 906.56 /MT	1.20 kg/hog	\$ 1.09 /hog
N2	\$ 616.44 /MT	5.00 kg/hog	\$ 3.08 /hog
N3	\$ 468.21 /MT	22.49 kg/hog	\$ 10.53 /hog
F1	\$ 425.83 /MT	78.43 kg/hog	\$ 33.40 /hog
F2	\$ 397.60 /MT	97.86 kg/hog	\$ 38.91 /hog
F3	\$ 379.83 /MT	120.74 kg/hog	\$ 45.86 /hog

Isovean & Feeder Pig Pricing & Margins				
Isovean Pricing & Margins (CDN\$)		7/Jun/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		48.33	60.02	57.29
USDA Cash		53.27	59.79	56.67
USDA Formula		55.89	66.64	59.52
52% CME Futures		54.30	58.15	60.47
Com Pro MMS 2.0 ISO Margins		1.29	13.11	8.01
Feeder Pricing & Margins (CDN\$)		7/Jun/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		87.73	105.93	87.01
USDA Cash		81.84	112.23	89.34
84% CME Futures		86.91	101.98	97.97
Com Pro MMS 2.0 Feeder Margins		14.93	37.78	12.96

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