



# Weekly Regional HOG PRICE Report

June 18, 2024

## Weekly Hog Prices

Regional and national cash hogs were mixed during the week however declines recorded the latter half of the week weighed the 5-day averages under previously reported. CME cash also varied, with modest mid-week improvements not enough to offset the pressure of declines remaining days. Most wholesale pork primal values averaged lower, with exception to bellies and loins, weighing US pork cutout \$0.53/cwt under the previous week's average.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	14-Jun	Head	7-Jun		
ISM pm		\$87.62		\$89.26	-\$1.64	-1.8%
WCB pm		\$87.95		\$88.15	-\$0.20	-0.2%
Nat pm		\$87.63		\$87.81	-\$0.18	-0.2%
CME Index*		\$91.45		\$91.91	-\$0.46	-0.5%
Sows, 300-449lbs	14,612	\$62.56	14,992	\$52.43	\$10.13	19.3%
Sows, 500+ lbs	13,587	\$66.86	14,094	\$59.62	\$7.24	12.1%
BoC Exch		1.3746		1.3688	0.0058	0.4%

\* Represents Friday-Thursday average

Monitored Canadian hog markets generally recorded more moderate moves this past week. OlyW 21 was down \$0.80/hog, while hog values out of Ontario and Quebec were each down around \$0.25/hog. ML Sig 4 climbed \$0.15/hog and the OlyW 20 improved \$0.45/hog, while Hylife was up \$0.75/hog and BP4/TC4 increased \$2.10/hog. In the US market hog values fell, with Tyson hogs dropping \$2.25/hog while JM hogs declined \$0.40/hog 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 14-Jun-24	Difference to OlyW21
IPM (MMS 5.0)	\$241.94		\$231.98		\$240.62		\$243.69	
OlyW 2021 (R2)**	\$236.26		\$227.89		\$242.95		\$250.32	
OlyW 2020*	\$248.01	\$11.75	\$233.86	\$5.96	\$255.76	\$12.81	\$263.89	\$13.57
ML Sig 4	\$237.66	\$1.40	\$226.62	-\$1.27	\$244.41	\$1.46	\$251.50	\$1.19
BP4/TCP4	\$234.09	-\$2.17	\$220.29	-\$7.60	\$238.61	-\$4.34	\$247.67	-\$2.65
Hylife	\$237.69	\$1.43	\$226.48	-\$1.41	\$240.10	-\$2.85	\$245.95	-\$4.37
Ontario***	\$241.83	\$5.57	\$229.20	\$1.31	\$250.83	\$7.88	\$257.40	\$7.08
Québec (overall)	\$230.57	-\$5.69	\$222.44	-\$5.46	\$235.69	-\$7.26	\$243.61	-\$6.71
Tyson (USD)	\$191.81	-\$44.45	\$168.60	-\$59.30	\$194.00	-\$48.95	\$194.79	-\$55.53
John Morrell (USD)	\$185.09	-\$51.17	\$161.73	-\$66.17	\$186.20	-\$56.75	\$186.44	-\$63.87

\* 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 on very little improvement in hog values coupled with an uptick in feed costs. Canadian farrow-to-finish feed costs climbed \$0.35/hog while those in the monitored US region slipped \$0.10/hog from a week earlier.

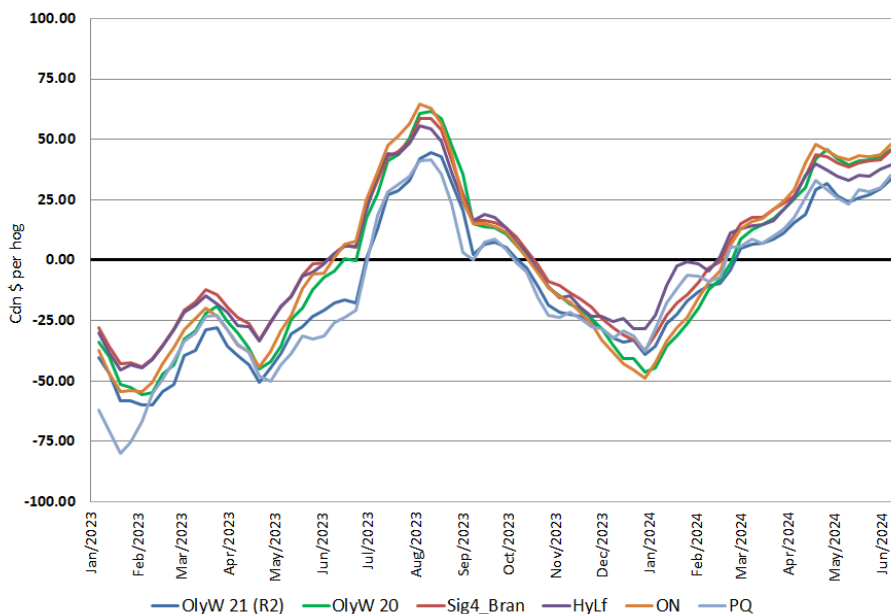
Ontario hog margins weakened \$0.65 to \$47.25/hog profits, followed by margins off the OlyW 20 which improved \$0.10 to \$46/hog profits and the ML Sig 4 which dipped \$0.20 to \$45.25/hog profits out of Brandon and \$41.10/hog profits out of Lethbridge. Hylife margins were up \$0.40 to \$39.70/hog profits, while Quebec margins fell \$0.60 to \$34.40/hog profits and OlyW 21 margins weakened 1.15 to \$32.35/hog profits. In the US, Tyson hog margins weakened \$2.15 to \$49/hog profits while JM margins were down \$0.30 to \$42.30/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	14-Jun-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$263.89	\$146.75	\$71.20	\$217.95	\$45.94
OlyW 21 (R2)/Alberta	\$250.32	\$146.75	\$71.20	\$217.95	\$32.37
ML Sig 4/Manitoba	\$251.50	\$135.55	\$70.70	\$206.25	\$45.25
Hylife/Manitoba	\$245.95	\$135.55	\$70.70	\$206.25	\$39.70
Ontario	\$257.40	\$136.48	\$73.68	\$210.16	\$47.24
Québec (overall)	\$243.61	\$139.05	\$70.15	\$209.20	\$34.41
Tyson (USD)/Iowa	\$194.79	\$91.68	\$54.17	\$145.85	\$48.94
John Morrell (USD)/ND	\$186.44	\$89.95	\$54.17	\$144.12	\$42.32

\* 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

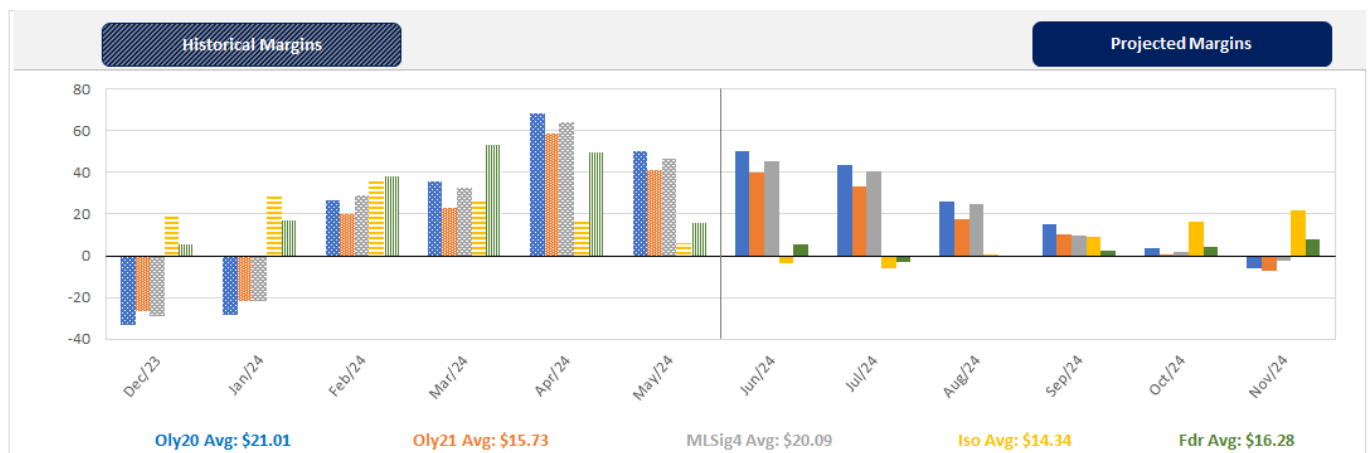
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>July 2024</b>	<b>Jul/Aug, \$94.77</b>	<b>\$233.63</b>	<b>\$271.12</b>	<b>\$318.62</b>	<b>\$662.13</b>	<b>\$316.21</b>	<b>\$289.17</b>	<b>\$148.35</b>	<b>\$76.32</b>	<b>\$224.68</b>	<b>\$47.34</b>
OlyW 20		\$229.51	\$276.47								\$52.70
OlyW 21 R2		\$245.19	\$266.57								\$42.80
ML Lethbridge		\$226.21	\$270.32								\$46.54
<b>August 2024</b>	<b>Aug/Oct, \$89.51</b>	<b>\$224.90</b>	<b>\$261.48</b>	<b>\$316.36</b>	<b>\$656.17</b>	<b>\$308.31</b>	<b>\$287.09</b>	<b>\$146.97</b>	<b>\$76.32</b>	<b>\$223.29</b>	<b>\$39.09</b>
OlyW 20		\$220.03	\$265.58								\$43.20
OlyW 21 R2		\$234.89	\$255.91								\$33.52
ML Lethbridge		\$219.77	\$262.95								\$40.57
<b>September 2024</b>	<b>Aug/Oct, \$78.64</b>	<b>\$208.68</b>	<b>\$243.53</b>	<b>\$313.63</b>	<b>\$643.99</b>	<b>\$301.94</b>	<b>\$283.92</b>	<b>\$145.39</b>	<b>\$76.32</b>	<b>\$221.72</b>	<b>\$22.72</b>
OlyW 20		\$203.67	\$246.79								\$25.97
OlyW 21 R2		\$217.68	\$238.10								\$17.28
ML Lethbridge		\$204.69	\$245.71								\$24.90
<b>October 2024</b>	<b>Oct/Dec, \$77.41</b>	<b>\$198.18</b>	<b>\$231.77</b>	<b>\$313.45</b>	<b>\$633.75</b>	<b>\$300.85</b>	<b>\$283.73</b>	<b>\$144.81</b>	<b>\$76.32</b>	<b>\$221.13</b>	<b>\$11.55</b>
OlyW 20		\$193.75	\$235.38								\$15.16
OlyW 21 R2		\$210.15	\$230.30								\$10.08
ML Lethbridge		\$190.64	\$229.63								\$9.40
<b>November 2024</b>	<b>Oct/Dec, \$72.35</b>	<b>\$189.51</b>	<b>\$222.17</b>	<b>\$314.06</b>	<b>\$624.47</b>	<b>\$300.85</b>	<b>\$284.38</b>	<b>\$144.48</b>	<b>\$76.32</b>	<b>\$220.81</b>	<b>\$2.27</b>
OlyW 20		\$183.58	\$223.69								\$3.80
OlyW 21 R2		\$200.97	\$220.79								\$0.89
ML Lethbridge		\$184.00	\$222.03								\$2.13
<b>December 2024</b>	<b>Dec/Feb, \$72.66</b>	<b>\$182.69</b>	<b>\$214.63</b>	<b>\$315.02</b>	<b>\$617.48</b>	<b>\$302.30</b>	<b>\$285.38</b>	<b>\$144.45</b>	<b>\$76.32</b>	<b>\$220.78</b>	<b>-\$5.24</b>
OlyW 20		\$174.84	\$213.65								-\$6.22
OlyW 21 R2		\$193.33	\$212.88								-\$6.99
ML Lethbridge		\$179.92	\$217.37								-\$2.50

\$/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 \$23.54 & labour of \$11.33 for a total of \$76.32 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	\$ 893.60 /MT	1.20 kg/hog	\$ 1.07 /hog
N2	\$ 602.06 /MT	5.00 kg/hog	\$ 3.01 /hog
N3	\$ 457.15 /MT	22.49 kg/hog	\$ 10.28 /hog
F1	\$ 416.05 /MT	78.43 kg/hog	\$ 32.63 /hog
F2	\$ 387.23 /MT	97.86 kg/hog	\$ 37.89 /hog
F3	\$ 371.23 /MT	120.74 kg/hog	\$ 44.82 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	14/Jun/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	45.60	57.90	57.29
USDA Cash	52.14	58.04	56.67
USDA Formula	58.48	64.92	59.52
52% CME Futures	52.95	57.58	60.47
Com Pro MMS 2.0 ISO Margins	-1.11	10.99	8.01
Feeder Pricing & Margins (CDN\$)	14/Jun/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	82.34	102.99	87.01
USDA Cash	81.24	108.85	89.34
84% CME Futures	82.34	99.37	97.97
Com Pro MMS 2.0 Feeder Margins	11.53	34.63	12.96

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