



Weekly Regional HOG PRICE Report

June 25, 2024

Weekly Hog Prices

Regional and national cash hogs were mixed during the week to end primarily lower, with declines recorded the latter half of the week. CME cash was down near daily, with a modest improvement Wednesday which was not enough to offset declines remaining days. Most wholesale pork primal values again averaged lower, with exception to butts which improved +1.5%, ultimately weighing US pork cutout \$1.99/cwt under the previous week's average.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	21-Jun	Head	14-Jun		
ISM pm		\$87.74		\$87.62	\$0.12	0.1%
WCB pm		\$87.41		\$87.95	-\$0.54	-0.6%
Nat pm		\$87.45		\$87.63	-\$0.18	-0.2%
CME Index*		\$90.58		\$91.45	-\$0.87	-1.0%
Sows, 300-449lbs	16,154	\$71.80	14,612	\$62.56	\$9.24	14.8%
Sows, 500+ lbs	11,613	\$76.60	13,587	\$66.86	\$9.74	14.6%
BoC Exch		1.3715		1.3746	-0.0031	-0.2%

* Represents Friday-Thursday average

Monitored Canadian hog markets were lower overall. Hogs out of Quebec dropped \$5.75/hog from the week previous, while those out of Ontario fell \$3.15/hog. Hylife hogs declined \$2.75/hog, while the ML Sig 4 was down \$1.90/hog. Remaining markets derived from lagged base pricing were more moderately changed on the week with the OlyW 20 down \$0.65/hog, the OlyW 21 \$0.40/hog lower and BP4/TCP4 edged \$0.15/hog higher. In the US, Tyson hogs improved \$2.50/hog while JM hogs fell \$1.10/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 21-Jun-24	Difference to OlyW21
IPM (MMS 5.0)	\$241.75		\$232.20		\$241.39		\$238.51	
OlyW 2021 (R2)**	\$236.20		\$228.77		\$244.75		\$249.92	
OlyW 2020*	\$247.89	\$11.69	\$235.03	\$6.26	\$257.93	\$13.18	\$263.22	\$13.30
ML Sig 4	\$237.58	\$1.38	\$227.54	-\$1.23	\$246.13	\$1.38	\$249.63	-\$0.29
BP4/TCP4	\$234.03	-\$2.18	\$221.39	-\$7.38	\$240.76	-\$4.00	\$247.83	-\$2.08
Hylife	\$237.54	\$1.33	\$227.15	-\$1.63	\$241.67	-\$3.08	\$243.18	-\$6.73
Ontario***	\$241.67	\$5.46	\$230.21	\$1.43	\$252.59	\$7.84	\$254.25	\$4.34
Québec (overall)	\$230.32	-\$5.88	\$223.06	-\$5.72	\$237.15	-\$7.61	\$237.87	-\$12.05
Tyson (USD)	\$191.52	-\$44.68	\$169.75	-\$59.03	\$195.41	-\$49.35	\$197.30	-\$52.62
John Morrell (USD)	\$184.76	-\$51.44	\$162.67	-\$66.10	\$187.34	-\$57.41	\$185.32	-\$64.60

* 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 varied, though were generally weaker on lower hog values despite a reduction in feed costs. Canadian farrow-to-finish feed costs fell \$1.85/hog while those in the monitored US region declined \$1.20/hog from a week earlier.

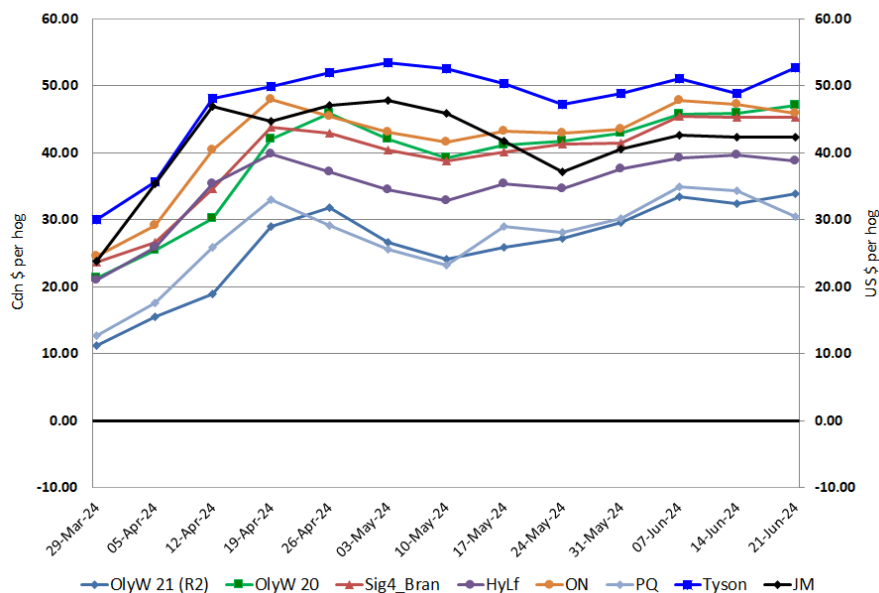
OlyW 20 hog margins strengthened \$1.20 to \$47.15/hog profits, followed by margins out of Ontario which weakened \$1.25 to \$46/hog profits and ML Sig 4 margins which were unchanged at \$45.25/hog profits in Brandon and \$41.10 out of Lethbridge. Hylife margins were down \$0.90 to \$38.80/hog profits, while OlyW 21 margins strengthened \$1.50 to \$33.85/hog profits, and Quebec margins weakened \$3.85 to \$30.55/hog profits. In the US, Tyson hog margins strengthened \$3.75 to \$52.65/hog profits while JM margins edged \$0.10 higher to \$42.40/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	21-Jun-24	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$263.22	\$144.87	\$71.20	\$216.07	\$47.15
OlyW 21 (R2)/Alberta	\$249.92	\$144.87	\$71.20	\$216.07	\$33.85
ML Sig 4/Manitoba	\$249.63	\$133.67	\$70.70	\$204.37	\$45.26
Hylife/Manitoba	\$243.18	\$133.67	\$70.70	\$204.37	\$38.81
Ontario	\$254.25	\$134.60	\$73.68	\$208.28	\$45.97
Québec (overall)	\$237.87	\$137.17	\$70.15	\$207.32	\$30.55
Tyson (USD)/Iowa	\$197.30	\$90.46	\$54.17	\$144.63	\$52.67
John Morrell (USD)/ND	\$185.32	\$88.73	\$54.17	\$142.90	\$42.42

* 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

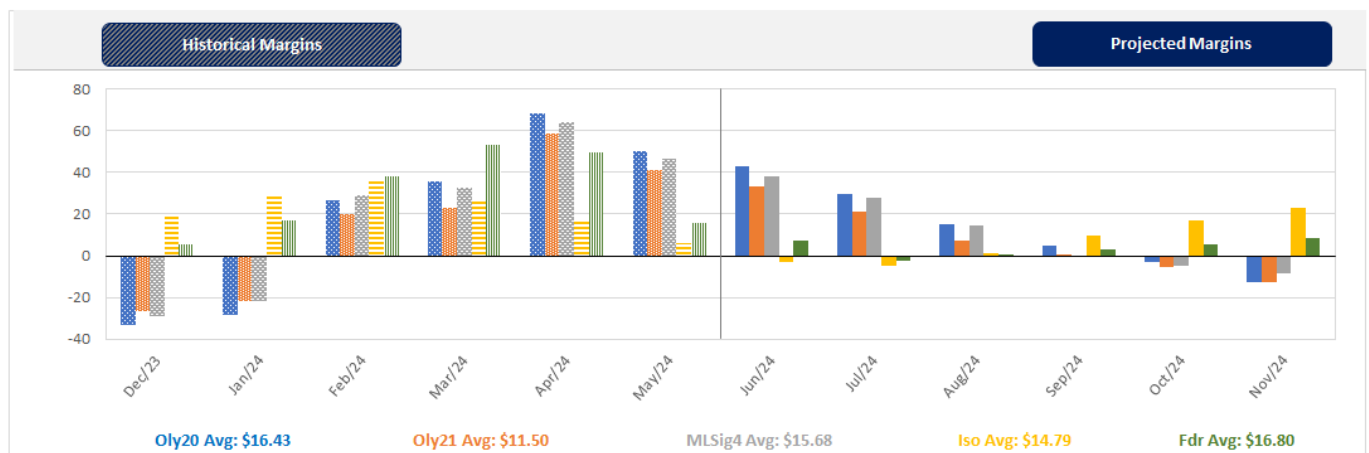
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
July 2024	Jul/Aug, \$89.11	\$218.75	\$254.61	\$314.80	\$669.67	\$305.53	\$285.15	\$147.06	\$76.29	\$223.35	\$32.17
OlyW 20		\$214.69	\$259.44								\$37.00
OlyW 21 R2		\$229.93	\$250.77								\$28.33
ML Lethbridge		\$211.62	\$253.62								\$31.18
August 2024	Aug/Oct, \$84.53	\$211.78	\$246.94	\$311.70	\$666.69	\$295.22	\$282.31	\$145.43	\$76.29	\$221.73	\$26.12
OlyW 20		\$206.96	\$250.56								\$29.74
OlyW 21 R2		\$221.31	\$241.85								\$21.03
ML Lethbridge		\$207.06	\$248.42								\$27.60
September 2024	Aug/Oct, \$74.46	\$197.61	\$231.26	\$308.15	\$656.47	\$286.26	\$278.17	\$143.57	\$76.29	\$219.86	\$12.31
OlyW 20		\$192.64	\$234.11								\$15.16
OlyW 21 R2		\$206.23	\$226.24								\$7.28
ML Lethbridge		\$193.97	\$233.44								\$14.49
October 2024	Oct/Dec, \$73.41	\$187.60	\$220.05	\$307.53	\$644.98	\$284.17	\$277.52	\$142.76	\$76.29	\$219.05	\$1.90
OlyW 20		\$183.21	\$223.27								\$5.12
OlyW 21 R2		\$199.19	\$218.95								\$0.81
ML Lethbridge		\$180.40	\$217.92								-\$0.24
November 2024	Oct/Dec, \$69.30	\$181.31	\$213.08	\$307.71	\$633.08	\$283.38	\$277.71	\$142.18	\$76.29	\$218.47	-\$4.48
OlyW 20		\$175.41	\$214.31								-\$3.25
OlyW 21 R2		\$192.47	\$212.00								-\$5.57
ML Lethbridge		\$176.05	\$212.95								-\$4.62
December 2024	Dec/Feb, \$69.83	\$175.07	\$206.19	\$308.42	\$622.98	\$284.62	\$278.46	\$141.96	\$76.29	\$218.25	-\$11.16
OlyW 20		\$167.25	\$204.94								-\$12.41
OlyW 21 R2		\$185.43	\$204.71								-\$12.64
ML Lethbridge		\$172.53	\$208.92								-\$8.43

\$/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 \$23.51 & labour of \$11.33 for a total of \$76.29 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	\$ 895.25 /MT	1.20 kg/hog	\$ 1.07 /hog
N2	\$ 600.12 /MT	5.00 kg/hog	\$ 3.00 /hog
N3	\$ 449.73 /MT	22.49 kg/hog	\$ 10.11 /hog
F1	\$ 407.25 /MT	78.43 kg/hog	\$ 31.94 /hog
F2	\$ 379.48 /MT	97.86 kg/hog	\$ 37.14 /hog
F3	\$ 363.52 /MT	120.74 kg/hog	\$ 43.89 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)	21/Jun/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	40.53	55.70	57.29
USDA Cash	50.95	56.77	56.67
USDA Formula	57.03	63.66	59.52
52% CME Futures	51.64	56.86	60.47
Com Pro MMS 2.0 ISO Margins	-6.25	8.78	8.01
Feeder Pricing & Margins (CDN\$)	21/Jun/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	75.41	99.44	87.01
USDA Cash	75.57	104.84	89.34
84% CME Futures	82.26	96.72	97.97
Com Pro MMS 2.0 Feeder Margins	4.75	30.85	12.96

For more details, please contact Alberta Pork or Commodity Professionals Inc directly.



Disclaimer: Commodity Professionals Inc. presents this report as a snapshot of the market using current information available at the time of the report. These findings are for informational purposes only and should not be reproduced or transmitted by any means without permission. Commodity Professionals Inc. does not guarantee and accepts no legal liability arising from or connected to, the accuracy, reliability, or completeness of any material contained in the publication.