



Weekly Regional HOG PRICE Report

June 4, 2024

Weekly Hog Prices

Regional and national cash hogs varied again this past week, with pricing generally higher in the front-half of the week and declining the latter half. CME cash declined early on though improved into the end of the week. Most wholesale pork primal values were higher, excluding ribs and butts, helping support US pork cutout \$2.51/cwt over the previous week's average.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	31-May	Head	24-May		
ISM pm		\$88.65		\$87.82	\$0.84	1.0%
WCB pm		\$88.16		\$87.42	\$0.73	0.8%
Nat pm		\$87.79		\$87.47	\$0.31	0.4%
CME Index*		\$91.14		\$91.89	-\$0.75	-0.8%
Sows, 300-449lbs	11,415	\$46.23	14,113	\$43.64	\$2.59	5.9%
Sows, 500+ lbs	9,792	\$53.06	12,889	\$50.94	\$2.12	4.2%
BoC Exch		1.3658		1.3675	-0.0017	-0.1%

* Represents Friday-Thursday average

Monitored Canadian hog markets were mixed, generally \$2/hog lower to nearly \$2/hog higher across monitored markets. The ML Sig 4 was down the most, \$2.20/hog lower, followed by hogs out of Ontario which fell \$1.75/hog, while the OlyW 20 was \$1.10/hog lower and Quebec hogs slipped \$0.40/hog. Market hogs off the BP4/TC4 improved \$1.80/hog, while Hylife hogs were up \$0.60/hog and the OlyW 21 edged \$0.10/hog higher. In the US, Tyson hogs declined \$0.30/hog while JM hog values improved \$1.50/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 31-May-24	Difference to OlyW21
IPM (MMS 5.0)	\$242.05		\$230.81		\$237.75		\$247.02	
OlyW 2021 (R2)**	\$236.30		\$225.82		\$238.88		\$249.11	
OlyW 2020*	\$248.24	\$11.93	\$231.15	\$5.33	\$250.72	\$11.85	\$262.44	\$13.33
ML Sig 4	\$237.77	\$1.46	\$224.37	-\$1.45	\$240.07	\$1.19	\$249.21	\$0.10
BP4/TCP4	\$234.18	-\$2.12	\$217.90	-\$7.92	\$234.21	-\$4.67	\$247.73	-\$1.38
Hylife	\$237.85	\$1.54	\$224.74	-\$1.07	\$236.17	-\$2.71	\$245.32	-\$3.80
Ontario***	\$242.05	\$5.75	\$226.63	\$0.81	\$245.99	\$7.11	\$255.23	\$6.12
Québec (overall)	\$230.98	-\$5.33	\$220.50	-\$5.32	\$231.47	-\$7.41	\$240.82	-\$8.29
Tyson (USD)	\$192.53	-\$43.77	\$166.11	-\$59.70	\$189.93	-\$48.94	\$196.86	-\$52.25
John Morrell (USD)	\$185.85	-\$50.46	\$159.46	-\$66.36	\$182.69	-\$56.19	\$186.87	-\$62.25

* 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 further this past week, primarily due to a significant decline in feed costs. Canadian farrow-to-finish feed costs dropped \$2.40/hog while those in the monitored region in the US were down \$1.85/hog from a week earlier.

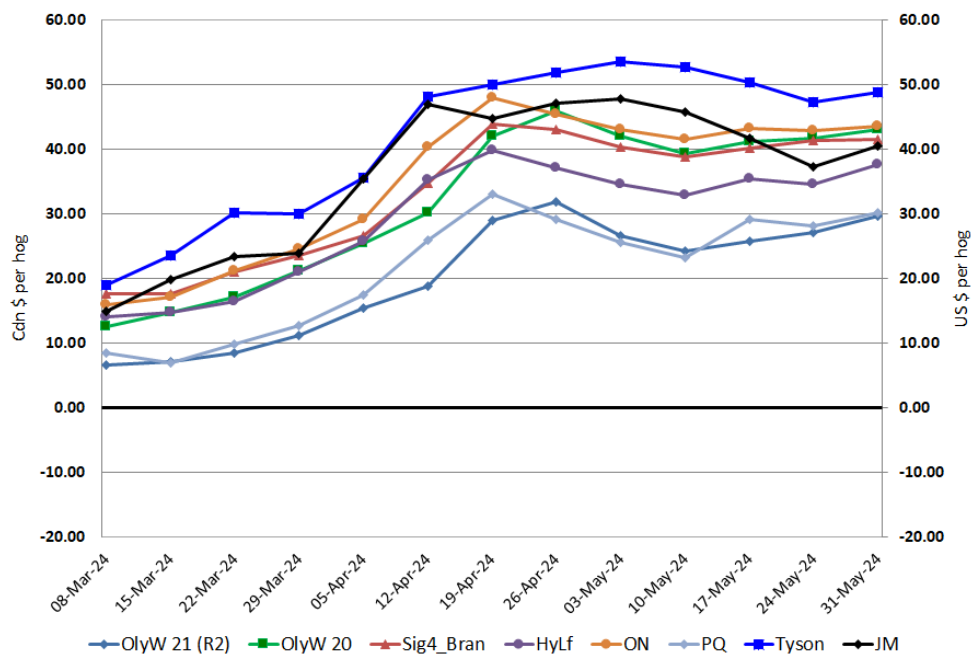
Ontario hog margins improved \$0.65 to \$43.60/hog profits, followed by those off the OlyW 20 which strengthened \$1.25 to \$43/hog profits and the ML Sig 4 which climbed shy of \$0.20 to \$41.50/hog profits out of Brandon and \$37.30/hog profits out of Lethbridge. Hylife margins strengthened \$3 to \$37.60/hog profits, while Quebec margins improved \$2 to \$30.15/hog profits and OlyW 21 margins rose \$2.50 to \$29.70/hog profits. In the US, Tyson hog margins were up \$1.55 to \$48.85/hog profits while JM margins strengthened \$3.35 to \$40.60/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	31-May-24		Farrow to Finish		Weekly Margin
	Hog Price	Feed*	Fixed COP	Total COP	
OlyW 20/Alberta	\$262.44	\$148.23	\$71.20	\$219.43	\$43.01
OlyW 21 (R2)/Alberta	\$249.11	\$148.23	\$71.20	\$219.43	\$29.68
ML Sig 4/Manitoba	\$249.21	\$137.03	\$70.70	\$207.73	\$41.48
Hylife/Manitoba	\$245.32	\$137.03	\$70.70	\$207.73	\$37.59
Ontario	\$255.23	\$137.96	\$73.68	\$211.64	\$43.59
Québec (overall)	\$240.82	\$140.53	\$70.15	\$210.68	\$30.14
Tyson (USD)/Iowa	\$196.86	\$93.85	\$54.17	\$148.02	\$48.84
John Morrell (USD)/ND	\$186.87	\$92.12	\$54.17	\$146.29	\$40.58

* 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

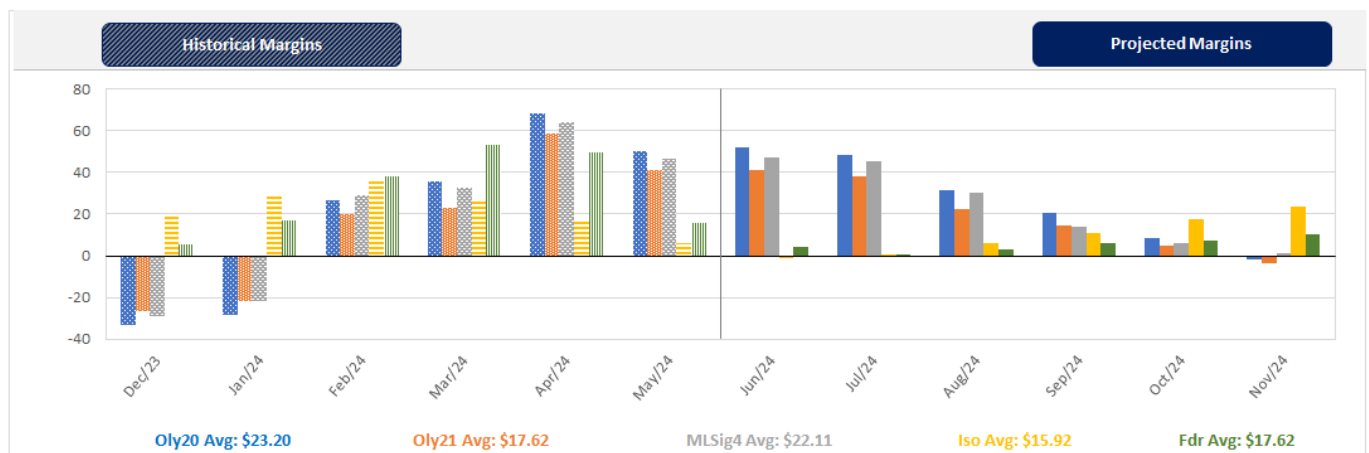
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
July 2024	Jul/Aug, \$96.06	\$234.67	\$272.29	\$316.79	\$657.30	\$337.94	\$287.25	\$150.15	\$76.38	\$226.53	\$46.66
OlyW 20		\$230.36	\$277.45								\$51.82
OlyW 21 R2		\$245.53	\$266.93								\$41.30
ML Lethbridge		\$228.12	\$272.50								\$46.87
August 2024	Aug/Oct, \$93.08	\$232.06	\$269.42	\$314.36	\$652.91	\$340.59	\$284.99	\$149.90	\$76.38	\$226.28	\$44.04
OlyW 20		\$227.21	\$273.83								\$48.45
OlyW 21 R2		\$242.28	\$263.56								\$38.18
ML Lethbridge		\$226.68	\$270.87								\$45.49
September 2024	Aug/Oct, \$82.56	\$216.83	\$252.55	\$311.53	\$644.82	\$341.21	\$281.72	\$149.22	\$76.38	\$225.60	\$27.86
OlyW 20		\$211.83	\$256.16								\$31.46
OlyW 21 R2		\$226.09	\$246.80								\$22.10
ML Lethbridge		\$212.56	\$254.70								\$30.00
October 2024	Oct/Dec, \$81.31	\$206.36	\$240.84	\$311.34	\$638.20	\$342.78	\$281.53	\$149.07	\$76.38	\$225.45	\$16.29
OlyW 20		\$201.95	\$244.80								\$20.26
OlyW 21 R2		\$218.58	\$239.02								\$14.47
ML Lethbridge		\$198.57	\$238.70								\$14.16
November 2024	Oct/Dec, \$76.12	\$197.42	\$230.93	\$312.00	\$632.24	\$344.97	\$282.21	\$149.13	\$76.38	\$225.51	\$6.33
OlyW 20		\$191.51	\$232.80								\$8.20
OlyW 21 R2		\$209.10	\$229.22								\$4.61
ML Lethbridge		\$191.64	\$230.78								\$6.18
December 2024	Dec/Jan, \$76.44	\$190.71	\$223.51	\$312.98	\$627.65	\$347.03	\$283.25	\$149.27	\$76.38	\$225.65	-\$1.24
OlyW 20		\$182.89	\$222.90								-\$1.85
OlyW 21 R2		\$201.58	\$221.42								-\$3.32
ML Lethbridge		\$187.65	\$226.21								\$1.47

\$/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 \$23.60 & labour of \$11.33 for a total of \$76.38 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	\$ 900.06 /MT	1.20 kg/hog	\$ 1.08 /hog
N2	\$ 614.06 /MT	5.00 kg/hog	\$ 3.07 /hog
N3	\$ 472.51 /MT	22.49 kg/hog	\$ 10.63 /hog
F1	\$ 431.47 /MT	78.43 kg/hog	\$ 33.84 /hog
F2	\$ 402.56 /MT	97.86 kg/hog	\$ 39.39 /hog
F3	\$ 384.44 /MT	120.74 kg/hog	\$ 46.42 /hog

Isovean & Feeder Pig Pricing & Margins			
Isovean Pricing & Margins (CDN\$)	31/May/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	48.24	62.60	57.29
USDA Cash	53.94	61.63	56.67
USDA Formula	60.70	68.07	59.52
52% CME Futures	54.49	58.78	60.47
Com Pro MMS 2.0 ISO Margins	0.78	15.73	8.01
Feeder Pricing & Margins (CDN\$)	31/May/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	90.50	108.29	87.01
USDA Cash	83.31	115.57	89.34
84% CME Futures	91.10	104.22	97.97
Com Pro MMS 2.0 Feeder Margins	16.86	40.57	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.