



Weekly Regional HOG PRICE Report

July 16, 2024

Weekly Hog Prices

Cash hogs started the week higher, however dropped significantly the latter half of the week to weigh regional and national cash considerably under the previous week's average. CME cash declined near daily, down more early in the week. Wholesale pork primal values were mixed to generally higher, with only ribs and butts notably lower (down -6.7% & -3.5%, respectively), supporting US pork cutout \$1.28/cwt over the previous week's average.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	12-Jul	Head			5-Jul
ISM pm			\$89.30		\$91.02	-\$1.72	-1.9%
WCB pm			\$87.57		\$91.30	-\$3.73	-4.1%
Nat pm			\$87.69		\$90.20	-\$2.51	-2.8%
CME Index*			\$88.58		\$89.28	-\$0.70	-0.8%
Sows, 300-449lbs	13,435	\$68.12	9,827	\$74.99		-\$6.87	-9.2%
Sows, 500+ lbs	10,563	\$73.10	8,550	\$78.92		-\$5.82	-7.4%
BoC Exch		1.3629		1.3645		-0.0016	-0.1%

* Represents Friday-Thursday average

Monitored Canadian hog markets fell generally \$1-\$3 per hog lower from the week previous. Hogs out off the OlyW 21 were down the most, followed by those out of Ontario which declined \$2.55/hog and Hylife which was down \$2.20/hog. The ML Sig 4 fell \$2/hog, while BP4/TCP4 & the OlyW 20 were each down shy of \$2, and Quebec hogs fell \$1.15/hog lower. In the US, Tyson hogs declined \$1.50/hog while JM hogs dropped \$7.75/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 12-Jul-24	Difference to OlyW21
IPM (MMS 5.0)	\$240.85		\$231.99		\$239.60		\$230.72	
OlyW 2021 (R2)**	\$235.58		\$230.26		\$247.17		\$239.30	
OlyW 2020*	\$247.18	\$11.60	\$237.39	\$7.12	\$261.25	\$14.08	\$254.77	\$15.47
ML Sig 4	\$237.01	\$1.43	\$229.40	-\$0.86	\$248.74	\$1.57	\$242.97	\$3.67
BP4/TCP4	\$233.63	-\$1.95	\$223.76	-\$6.50	\$244.86	-\$2.31	\$241.31	\$2.01
Hylife	\$236.74	\$1.16	\$228.41	-\$1.85	\$243.11	-\$4.06	\$236.94	-\$2.36
Ontario***	\$240.82	\$5.24	\$232.26	\$2.00	\$254.64	\$7.46	\$247.15	\$7.85
Québec (overall)	\$229.07	-\$6.51	\$223.66	-\$6.60	\$237.54	-\$9.63	\$226.22	-\$13.08
Tyson (USD)	\$190.54	-\$45.04	\$172.64	-\$57.62	\$198.01	-\$49.16	\$196.40	-\$42.90
John Morrell (USD)	\$183.45	-\$52.13	\$165.51	-\$64.75	\$189.18	-\$57.99	\$185.65	-\$53.65

* 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 primarily improved on the week as lower hog values were tempered by another drop in feed costs. Canadian farrow-to-finish feed costs dropped \$2.35/hog while those in the monitored US region declined \$1.85/hog from the week previous.

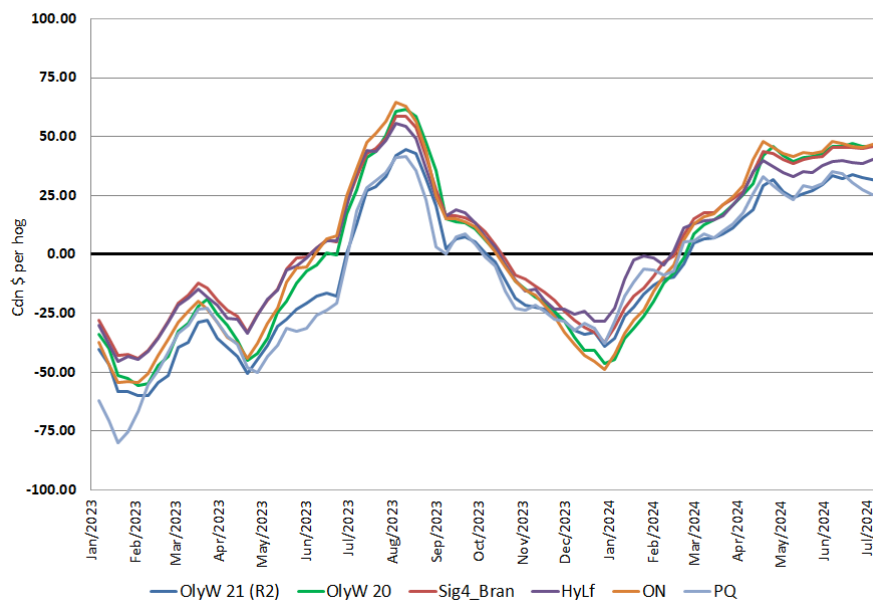
Ontario hog margins dipped \$0.20 to \$46.60/hog profits, followed by OlyW 20 which improved \$0.50 to \$46.45/hog profits and ML Sig 4 margins which climbed \$0.35 to \$46.35/hog profits out of Brandon and \$42.10/profits out of Lethbridge. Hylife margins edged \$0.15 higher to \$40.30/hog profits while OlyW 21 weakened \$0.65 to \$31/hog. Quebec margins continue as the weakest of those monitored, however strengthened \$1.20 to \$26.65/hog profits. In the US, Tyson hog margins improved \$0.35 to \$57.55/hog profits while JM margins weakened shy of \$6 to \$48.55/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	12-Jul-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$254.77	\$137.14	\$71.20	\$208.34	\$46.43
OlyW 21 (R2)/Alberta	\$239.30	\$137.14	\$71.20	\$208.34	\$30.96
ML Sig 4/Manitoba	\$242.97	\$125.94	\$70.70	\$196.64	\$46.33
Hylife/Manitoba	\$236.94	\$125.94	\$70.70	\$196.64	\$40.30
Ontario	\$247.15	\$126.87	\$73.68	\$200.55	\$46.60
Québec (overall)	\$226.22	\$129.44	\$70.15	\$199.59	\$26.63
Tyson (USD)/Iowa	\$196.40	\$84.67	\$54.17	\$138.84	\$57.56
John Morrell (USD)/ND	\$185.65	\$82.94	\$54.17	\$137.11	\$48.54

* 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

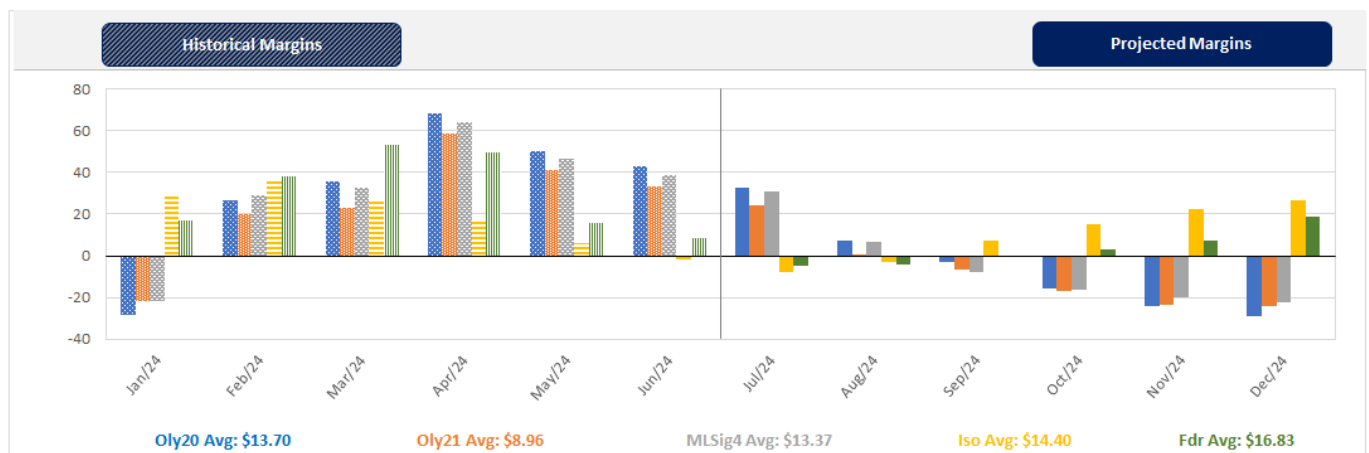
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
August 2024	Aug/Oct, \$83.95	\$210.31	\$245.33	\$294.47	\$651.71	\$292.40	\$264.71	\$142.13	\$76.20	\$218.33	\$27.90
OlyW 20		\$205.71	\$249.13								\$31.70
OlyW 21 R2		\$219.57	\$240.04								\$22.62
ML Lethbridge		\$205.67	\$246.82								\$29.40
September 2024	Aug/Oct, \$70.34	\$186.28	\$218.70	\$286.96	\$630.23	\$278.85	\$255.92	\$138.75	\$76.20	\$214.95	\$4.65
OlyW 20		\$181.36	\$221.14								\$7.10
OlyW 21 R2		\$194.49	\$214.08								\$0.04
ML Lethbridge		\$182.98	\$220.87								\$6.83
October 2024	Oct/Dec, \$68.82	\$175.13	\$206.23	\$283.80	\$608.06	\$272.61	\$252.60	\$136.69	\$76.20	\$212.89	-\$5.76
OlyW 20		\$170.79	\$209.00								-\$2.99
OlyW 21 R2		\$186.27	\$205.58								-\$6.42
ML Lethbridge		\$168.33	\$204.12								-\$7.88
November 2024	Oct/Dec, \$62.91	\$164.39	\$194.33	\$282.21	\$585.85	\$269.38	\$250.94	\$135.16	\$76.20	\$211.36	-\$16.13
OlyW 20		\$158.56	\$194.95								-\$15.51
OlyW 21 R2		\$174.94	\$193.85								-\$16.61
ML Lethbridge		\$159.67	\$194.20								-\$16.26
December 2024	Dec/Feb, \$63.29	\$157.82	\$187.07	\$282.09	\$567.67	\$268.93	\$250.81	\$134.30	\$76.20	\$210.50	-\$22.52
OlyW 20		\$150.09	\$185.21								-\$24.39
OlyW 21 R2		\$167.57	\$186.21								-\$23.38
ML Lethbridge		\$155.82	\$189.80								-\$19.80
January 2025	Dec/Feb, \$67.01	\$155.77	\$184.74	\$283.85	\$559.66	\$273.01	\$252.66	\$134.60	\$76.20	\$210.81	-\$25.16
OlyW 20		\$146.38	\$180.95								-\$28.95
OlyW 21 R2		\$166.84	\$185.47								-\$24.43
ML Lethbridge		\$154.08	\$187.81								-\$22.09

\$/ckg values converted to \$/hog utilizing the following variables: 103.5 kg dressed, Oly20@111.0/Oly21@100.0/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 \$23.42 & labour of \$11.33 for a total of \$76.20 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	\$ 856.68 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 561.05 /MT	5.00 kg/hog	\$ 2.81 /hog
N3	\$ 422.85 /MT	22.49 kg/hog	\$ 9.51 /hog
F1	\$ 383.81 /MT	78.43 kg/hog	\$ 30.10 /hog
F2	\$ 355.00 /MT	97.86 kg/hog	\$ 34.74 /hog
F3	\$ 342.30 /MT	120.74 kg/hog	\$ 41.33 /hog

Isovean & Feeder Pig Pricing & Margins				
Isovean Pricing & Margins (CDN\$)		12/Jul/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		38.11	49.16	57.29
USDA Cash		32.52	51.86	56.67
USDA Formula		49.98	59.66	59.52
52% CME Futures		51.62	54.52	60.47
Com Pro MMS 2.0 ISO Margins		-7.36	2.40	8.01
Feeder Pricing & Margins (CDN\$)		12/Jul/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		70.24	88.02	87.01
USDA Cash		61.92	88.99	89.34
84% CME Futures		72.50	89.04	97.97
Com Pro MMS 2.0 Feeder Margins		-1.49	17.97	12.96

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