



Weekly Regional HOG PRICE Report

July 23, 2024

Weekly Hog Prices

Cash hogs generally started the week higher, excluding the ISM which faced a significant decline due to going unreported the previous Friday when other cash hogs were lower, with all markets again lower this past Friday to weigh the weekly averages down. CME cash improved daily, with better gains late in the week. Wholesale pork primal values primarily improved, although ribs and butts were again lower (down -1.3% & -1.7%, respectively), supporting US pork cutout \$4.33/cwt over the previous week's average.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	19-Jul	Head			12-Jul
ISM pm			\$84.74		\$89.30	-\$4.56	-5.1%
WCB pm			\$84.35		\$87.57	-\$3.22	-3.7%
Nat pm			\$84.21		\$87.69	-\$3.48	-4.0%
CME Index*			\$88.96		\$88.58	\$0.38	0.4%
Sows, 300-449lbs	12,498	\$60.09	13,435	\$68.12		-\$8.04	-11.8%
Sows, 500+ lbs	11,138	\$67.18	10,563	\$73.10		-\$5.93	-8.1%
BoC Exch		1.3692		1.3629		0.0063	0.5%

* Represents Friday-Thursday average

Monitored Canadian hog markets were higher, excluding some derived from lagged base pricing which slipped under values reported a week ago. Hogs out Quebec were up the most, surging \$10.25/hog, while Hylife hogs improved \$3.55/hog and those out of Ontario were up \$2.80/hog. The ML Sig 4 improved \$1/hog and the OlyW 21 climbed \$0.30/hog higher, while the OlyW 20 fell \$1.45/hog and BP4/TC4 was down \$2/hog. In the US, Tyson hogs dropped \$9.65/hog while JM hogs fell \$6.70/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 19-Jul-24	Difference to OlyW21
IPM (MMS 5.0)	\$240.81		\$232.25		\$239.22		\$240.12	
OlyW 2021 (R2)**	\$235.34		\$230.59		\$246.65		\$239.60	
OlyW 2020*	\$246.83	\$11.49	\$237.94	\$7.35	\$260.78	\$14.13	\$253.32	\$13.73
ML Sig 4	\$236.78	\$1.44	\$229.91	-\$0.68	\$248.32	\$1.67	\$244.01	\$4.41
BP4/TCP4	\$233.37	-\$1.97	\$224.30	-\$6.29	\$245.08	-\$1.57	\$239.32	-\$0.28
Hylife	\$236.56	\$1.22	\$228.83	-\$1.76	\$242.73	-\$3.92	\$240.48	\$0.88
Ontario***	\$240.52	\$5.18	\$232.87	\$2.29	\$254.05	\$7.41	\$249.95	\$10.36
Québec (overall)	\$228.68	-\$6.66	\$224.10	-\$6.48	\$237.14	-\$9.51	\$236.46	-\$3.14
Tyson (USD)	\$189.97	-\$45.37	\$173.13	-\$57.45	\$197.26	-\$49.39	\$186.77	-\$52.83
John Morrell (USD)	\$182.90	-\$52.44	\$165.98	-\$64.61	\$188.36	-\$58.29	\$178.95	-\$60.65

* 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 generally higher hog values and lessened feed costs. Farrow-to-finish feed costs dropped \$0.90-\$1.10/hog on either side of the CAN-US border from the week previous.

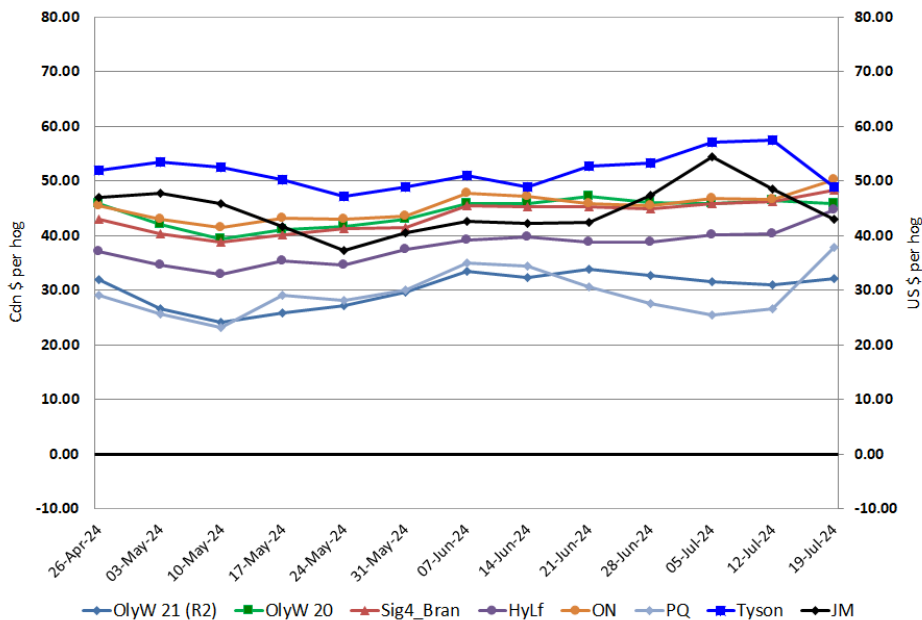
Ontario hog margins strengthened \$3.75 to \$50.30/hog profits, followed by ML Sig 4 margins which improved \$2 to \$48.30/hog profits out of Brandon and \$44.05/hog profits out of Lethbridge. OlyW 20 margins weakened \$0.55 to \$45.90/hog profits for the week, while Hylife margins were up \$4.45 to \$44.75/hog profits. Hog margins out of Quebec strengthened \$11.15 to \$37.80/hog profits, while OlyW 21 margins improved \$1.20 to \$32.20/hog. In the US, Tyson hog margins weakened \$8.55 to \$49/hog profits while JM margins fell \$5.60 to \$43/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	19-Jul-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$253.32	\$136.22	\$71.20	\$207.42	\$45.90
OlyW 21 (R2)/Alberta	\$239.60	\$136.22	\$71.20	\$207.42	\$32.18
ML Sig 4/Manitoba	\$244.01	\$125.02	\$70.70	\$195.72	\$48.29
Hylife/Manitoba	\$240.48	\$125.02	\$70.70	\$195.72	\$44.76
Ontario	\$249.95	\$125.95	\$73.68	\$199.63	\$50.32
Québec (overall)	\$236.46	\$128.52	\$70.15	\$198.67	\$37.79
Tyson (USD)/Iowa	\$186.77	\$83.57	\$54.17	\$137.74	\$49.03
John Morrell (USD)/ND	\$178.95	\$81.84	\$54.17	\$136.01	\$42.94

* 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

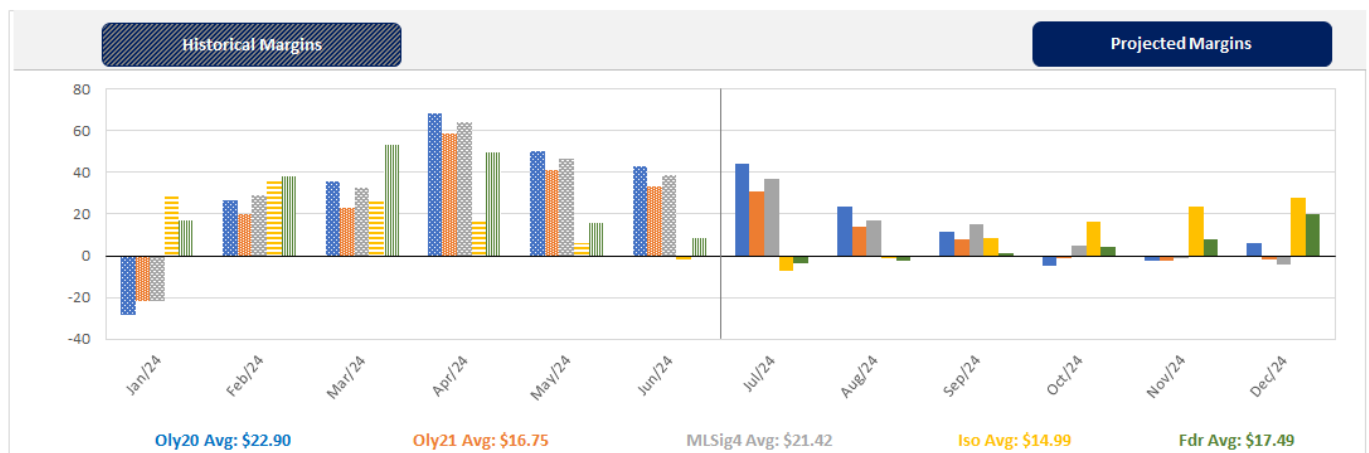
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
August 2024	Aug/Oct, \$87.13	\$220.62	\$256.82	\$296.83	\$658.49	\$298.89	\$267.05	\$143.42	\$76.26	\$219.69	\$38.04
OlyW 20		\$219.66	\$265.16								\$46.38
OlyW 21 R2		\$228.44	\$249.24								\$30.45
ML Lethbridge		\$213.75	\$256.07								\$37.29
September 2024	Aug/Oct, \$76.47	\$200.88	\$234.87	\$291.55	\$642.24	\$292.53	\$260.74	\$141.33	\$76.26	\$217.59	\$18.18
OlyW 20		\$198.17	\$240.47								\$23.79
OlyW 21 R2		\$210.23	\$230.38								\$13.70
ML Lethbridge		\$194.24	\$233.75								\$17.07
October 2024	Oct/Dec, \$74.94	\$193.68	\$226.86	\$289.50	\$623.35	\$290.10	\$258.60	\$139.96	\$76.26	\$216.22	\$11.55
OlyW 20		\$186.51	\$227.06								\$11.74
OlyW 21 R2		\$203.16	\$223.06								\$7.74
ML Lethbridge		\$191.37	\$230.47								\$15.15
November 2024	Oct/Dec, \$68.53	\$181.99	\$213.82	\$288.71	\$603.97	\$289.01	\$257.76	\$138.88	\$76.26	\$215.15	-\$0.43
OlyW 20		\$171.19	\$209.45								-\$4.79
OlyW 21 R2		\$193.59	\$213.15								-\$1.09
ML Lethbridge		\$181.20	\$218.84								\$4.60
December 2024	Dec/Feb, \$68.72	\$180.01	\$211.63	\$289.16	\$587.58	\$289.85	\$258.23	\$138.32	\$76.26	\$214.58	-\$2.04
OlyW 20		\$172.86	\$211.38								-\$2.29
OlyW 21 R2		\$191.53	\$211.02								-\$2.65
ML Lethbridge		\$175.64	\$212.48								-\$1.20
January 2025	Dec/Feb, \$71.82	\$181.93	\$213.80	\$291.35	\$580.04	\$294.54	\$260.53	\$138.77	\$76.26	\$215.03	-\$0.33
OlyW 20		\$180.66	\$220.34								\$6.22
OlyW 21 R2		\$192.55	\$212.07								-\$2.05
ML Lethbridge		\$172.58	\$208.97								-\$5.15

\$/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 \$23.48 & labour of \$11.33 for a total of \$76.26 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	\$ 867.99 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 576.31 /MT	5.00 kg/hog	\$ 2.88 /hog
N3	\$ 438.98 /MT	22.49 kg/hog	\$ 9.87 /hog
F1	\$ 399.77 /MT	78.43 kg/hog	\$ 31.35 /hog
F2	\$ 370.67 /MT	97.86 kg/hog	\$ 36.27 /hog
F3	\$ 356.35 /MT	120.74 kg/hog	\$ 43.03 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	19/Jul/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	35.75	47.00	57.29
USDA Cash	38.58	50.39	56.67
USDA Formula	47.39	57.79	59.52
52% CME Futures	48.89	53.56	60.47
Com Pro MMS 2.0 ISO Margins	-9.29	0.36	8.01
Feeder Pricing & Margins (CDN\$)	19/Jul/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	64.24	84.17	87.01
USDA Cash	58.88	83.43	89.34
84% CME Futures	74.76	87.17	97.97
Com Pro MMS 2.0 Feeder Margins	-6.21	13.63	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.