



# Weekly Regional HOG PRICE Report

July 2, 2024

## Weekly Hog Prices

Regional and national cash hogs improved overall during the week, with Tuesday and Thursday up significantly. CME cash however was down near daily, with Wednesday the only day of modest improvement. Wholesale pork primal values were again primarily lower, with exception to hams which improved +1.7%, with remaining declines weighing US pork cutout \$2.01/cwt under the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	28-Jun	Head	21-Jun	w/w	% Chg
ISM pm			\$88.92		\$87.74	\$1.18	1.3%
WCB pm			\$88.97		\$87.41	\$1.55	1.8%
Nat pm			\$88.54		\$87.45	\$1.09	1.2%
CME Index*			\$89.78		\$90.58	-\$0.80	-0.9%
Sows, 300-449lbs	15,669	\$75.95		16,154	\$71.80	\$4.15	5.8%
Sows, 500+ lbs	11,064	\$80.62		11,613	\$76.60	\$4.03	5.3%
BoC Exch			1.3679		1.3715	-0.0036	-0.3%

\* Represents Friday-Thursday average

Monitored Canadian hog markets declined generally \$2-\$5 per hog lower from the week previous. Hogs out of Quebec dropped \$5.35/hog, followed by the OlyW 20 & 21 which each fell around \$3.50/hog. Ontario hogs were down \$2.85/hog and the ML Sig 4 declined \$2.75/hog, while Hylife was down \$2.50/hog and BP4/TCP4 was \$1.85/hog lower. In the US, Tyson hogs fell \$1.15/hog while JM hogs improved \$3.25/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 28-Jun-24	Difference to OlyW21
IPM (MMS 5.0)	\$241.46		\$232.25		\$241.52		\$233.57	
OlyW 2021 (R2)**	\$236.07		\$229.45		\$246.12		\$246.41	
OlyW 2020*	\$247.73	\$11.66	\$235.98	\$6.52	\$259.54	\$13.42	\$259.66	\$13.25
ML Sig 4	\$237.45	\$1.38	\$228.28	-\$1.17	\$247.47	\$1.36	\$246.87	\$0.46
BP4/TCP4	\$233.95	-\$2.12	\$222.34	-\$7.11	\$242.47	-\$3.64	\$245.96	-\$0.45
Hylife	\$237.31	\$1.24	\$227.67	-\$1.79	\$242.75	-\$3.37	\$240.67	-\$5.74
Ontario***	\$241.48	\$5.41	\$231.02	\$1.57	\$253.92	\$7.80	\$251.43	\$5.02
Québec (overall)	\$230.00	-\$6.07	\$223.42	-\$6.03	\$238.00	-\$8.12	\$232.54	-\$13.87
Tyson (USD)	\$191.25	-\$44.82	\$170.76	-\$58.69	\$196.78	-\$49.34	\$196.13	-\$50.28
John Morrell (USD)	\$184.44	-\$51.63	\$163.67	-\$65.79	\$188.74	-\$57.38	\$188.55	-\$57.86

\* 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 on lower hog values despite another reduction in feed costs. Canadian farrow-to-finish feed costs dropped \$2.45/hog while those in the monitored US region declined \$1.75/hog from a week earlier.

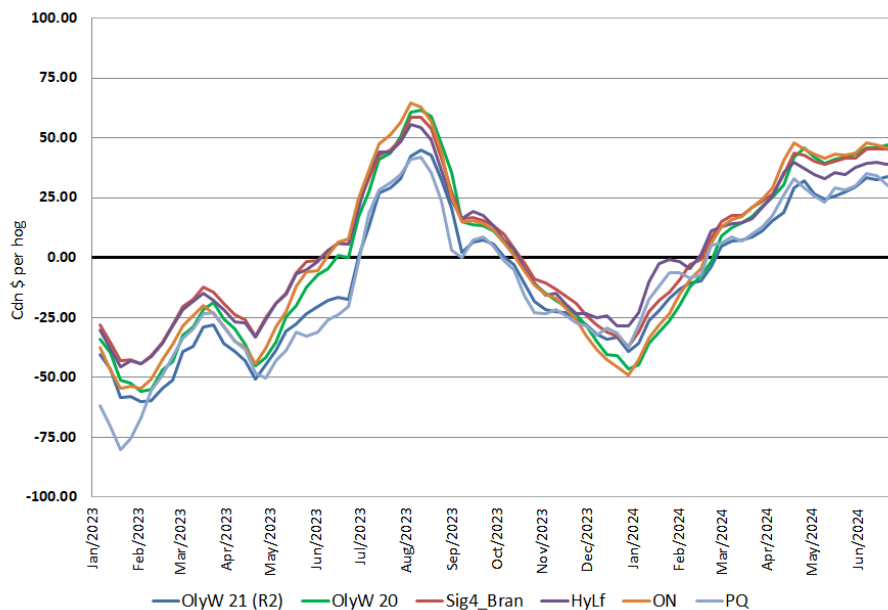
OlyW 20 hog margins weakened \$1.10 to \$46/hog profits, followed by margins out of Ontario which slipped \$0.40 to \$45.60/hog profits and ML Sig 4 margins which declined \$0.30 to \$45/hog profits. Hylife margins were down a modest \$0.05 to \$38.75/hog profits, while OlyW 21 margins fell \$1.05 to \$32.75/hog profits, and Quebec margins weakened \$2.90 to \$27.65/hog profits. In the US, Tyson hog margins improved \$0.60 to \$53.25/hog profits while JM margins strengthened \$5 higher to \$47.40/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	28-Jun-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$259.66	\$142.43	\$71.20	\$213.63	\$46.03
OlyW 21 (R2)/Alberta	\$246.41	\$142.43	\$71.20	\$213.63	\$32.78
ML Sig 4/Manitoba	\$246.87	\$131.23	\$70.70	\$201.93	\$44.94
Hylife/Manitoba	\$240.67	\$131.23	\$70.70	\$201.93	\$38.74
Ontario	\$251.43	\$132.16	\$73.68	\$205.84	\$45.59
Québec (overall)	\$232.54	\$134.73	\$70.15	\$204.88	\$27.66
Tyson (USD)/Iowa	\$196.13	\$88.69	\$54.17	\$142.86	\$53.27
John Morrell (USD)/ND	\$188.55	\$86.96	\$54.17	\$141.13	\$47.42

\* 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 Margins 2023-2024



# Monthly Hog & Feeder Pig Margins

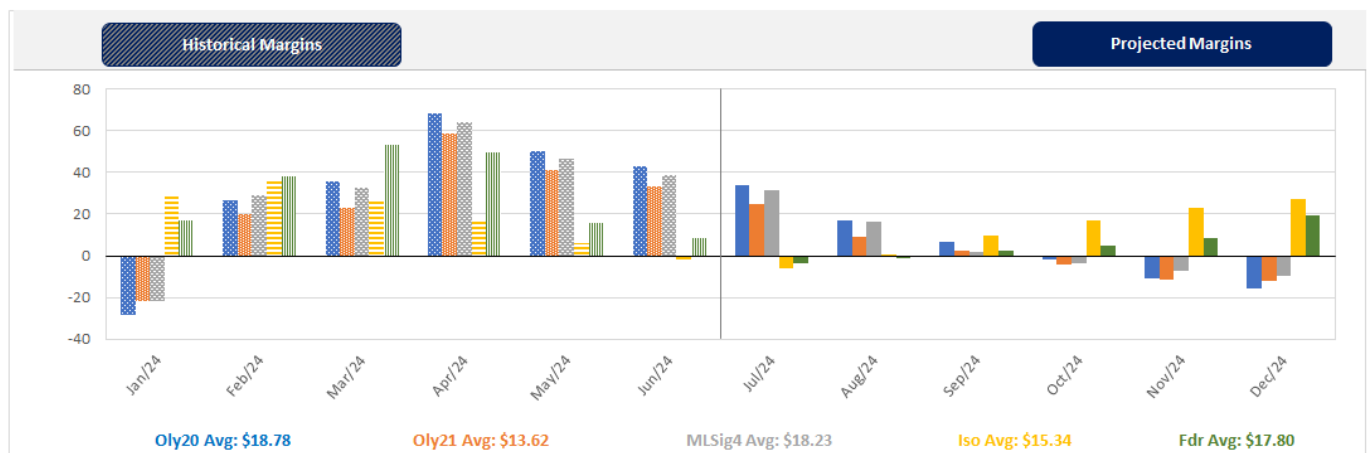
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>July 2024</b>	<b>Jul/Aug, \$88.79</b>	<b>\$217.56</b>	<b>\$253.29</b>	<b>\$301.84</b>	<b>\$664.56</b>	<b>\$308.11</b>	<b>\$271.55</b>	<b>\$145.33</b>	<b>\$76.27</b>	<b>\$221.60</b>	<b>\$32.60</b>
OlyW 20		\$213.26	\$257.80								\$37.10
OlyW 21 R2		\$228.80	\$249.60								\$28.91
ML Lethbridge		\$210.61	\$252.48								\$31.78
<b>August 2024</b>	<b>Aug/Oct, \$85.55</b>	<b>\$214.04</b>	<b>\$249.45</b>	<b>\$297.90</b>	<b>\$658.24</b>	<b>\$302.80</b>	<b>\$268.15</b>	<b>\$143.96</b>	<b>\$76.27</b>	<b>\$220.23</b>	<b>\$30.13</b>
OlyW 20		\$209.22	\$253.16								\$33.84
OlyW 21 R2		\$223.65	\$244.27								\$24.95
ML Lethbridge		\$209.25	\$250.92								\$31.59
<b>September 2024</b>	<b>Aug/Oct, \$74.52</b>	<b>\$197.51</b>	<b>\$231.15</b>	<b>\$292.19</b>	<b>\$643.14</b>	<b>\$294.90</b>	<b>\$261.41</b>	<b>\$141.70</b>	<b>\$76.27</b>	<b>\$217.97</b>	<b>\$14.09</b>
OlyW 20		\$192.55	\$234.00								\$16.94
OlyW 21 R2		\$206.12	\$226.12								\$9.06
ML Lethbridge		\$193.87	\$233.33								\$16.26
<b>October 2024</b>	<b>Oct/Dec, \$73.39</b>	<b>\$187.30</b>	<b>\$219.72</b>	<b>\$290.86</b>	<b>\$628.42</b>	<b>\$293.03</b>	<b>\$260.02</b>	<b>\$140.68</b>	<b>\$76.27</b>	<b>\$216.95</b>	<b>\$3.68</b>
OlyW 20		\$182.92	\$222.94								\$6.90
OlyW 21 R2		\$198.88	\$218.63								\$2.59
ML Lethbridge		\$180.11	\$217.59								\$1.55
<b>November 2024</b>	<b>Oct/Dec, \$69.04</b>	<b>\$180.42</b>	<b>\$212.10</b>	<b>\$290.39</b>	<b>\$613.78</b>	<b>\$292.44</b>	<b>\$259.52</b>	<b>\$139.90</b>	<b>\$76.27</b>	<b>\$216.17</b>	<b>-\$3.16</b>
OlyW 20		\$174.54	\$213.30								-\$1.96
OlyW 21 R2		\$191.55	\$211.04								-\$4.23
ML Lethbridge		\$175.19	\$211.96								-\$3.30
<b>December 2024</b>	<b>Dec/Feb, \$69.58</b>	<b>\$174.22</b>	<b>\$205.24</b>	<b>\$291.00</b>	<b>\$601.60</b>	<b>\$293.58</b>	<b>\$260.17</b>	<b>\$139.57</b>	<b>\$76.27</b>	<b>\$215.84</b>	<b>-\$9.69</b>
OlyW 20		\$166.42	\$203.97								-\$10.96
OlyW 21 R2		\$184.54	\$203.79								-\$11.14
ML Lethbridge		\$171.71	\$207.97								-\$6.96

\$/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 \$23.49 & labour of \$11.33 for a total of \$76.27 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	\$ 878.83 /MT	1.20 kg/hog	\$ 1.05 /hog
N2	\$ 585.48 /MT	5.00 kg/hog	\$ 2.93 /hog
N3	\$ 441.99 /MT	22.49 kg/hog	\$ 9.94 /hog
F1	\$ 401.06 /MT	78.43 kg/hog	\$ 31.46 /hog
F2	\$ 372.92 /MT	97.86 kg/hog	\$ 36.49 /hog
F3	\$ 357.60 /MT	120.74 kg/hog	\$ 43.18 /hog

Isovean & Feeder Pig Pricing & Margins				
Isovean Pricing & Margins (CDN\$)		28/Jun/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		39.88	53.58	57.29
USDA Cash		49.83	55.54	56.67
USDA Formula		55.30	62.39	59.52
52% CME Futures		52.31	56.17	60.47
Com Pro MMS 2.0 ISO Margins		-6.56	6.69	8.01
Feeder Pricing & Margins (CDN\$)		28/Jun/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		73.73	95.81	87.01
USDA Cash		73.18	100.22	89.34
84% CME Futures		79.46	94.13	97.97
Com Pro MMS 2.0 Feeder Margins		3.33	26.85	12.96

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