



Weekly Regional HOG PRICE Report

July 9, 2024

Weekly Hog Prices

Regional and national cash hogs improved in the front-half of the week though rises were tempered by declines the latter half. CME cash varied with mid-week improvements offset by declines remaining days. Most wholesale pork values continue to slide lower with US pork cutout \$1.72/cwt under the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	5-Jul	Head	28-Jun	w/w	% Chg
ISM pm			\$91.02		\$88.92	\$2.10	2.4%
WCB pm			\$91.30		\$88.97	\$2.34	2.6%
Nat pm			\$90.20		\$88.54	\$1.66	1.9%
CME Index*			\$89.28		\$89.78	-\$0.50	-0.6%
Sows, 300-449lbs	9,827	\$74.99	15,669	\$75.95		-\$0.95	-1.3%
Sows, 500+ lbs	8,550	\$78.92	11,064	\$80.62		-\$1.70	-2.1%
BoC Exch		1.3645		1.3679		-0.0034	-0.2%

* Represents Friday-Thursday average

Monitored Canadian hog markets fell generally \$1.50-\$5 per hog lower from the week previous. Hogs out of Quebec dropped \$5.15/hog, followed by the OlyW 21 & 20 which fell \$4.10 & \$3 per hog respectively. BP4/TCP4 declined \$2.75/hog and the ML Sig 4 declined shy of \$2/hog, while Ontario hogs were down \$1.70/hog and Hylife was \$1.50/hog lower. In the US, Tyson hogs fell \$1.75/hog while JM hogs dropped \$4.85/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 05-Jul-24	Difference to OlyW21
IPM (MMS 5.0)	\$241.08		\$232.01		\$240.70		\$227.76	
OlyW 2021 (R2)**	\$235.86		\$229.93		\$246.92		\$242.30	
OlyW 2020*	\$247.50	\$11.64	\$236.74	\$6.81	\$260.68	\$13.76	\$256.66	\$14.36
ML Sig 4	\$237.27	\$1.40	\$228.90	-\$1.03	\$248.52	\$1.61	\$244.97	\$2.66
BP4/TCP4	\$233.82	-\$2.05	\$223.11	-\$6.82	\$243.81	-\$3.11	\$243.22	\$0.91
Hylife	\$237.01	\$1.15	\$228.09	-\$1.84	\$243.41	-\$3.51	\$239.17	-\$3.14
Ontario***	\$241.19	\$5.32	\$231.71	\$1.78	\$254.84	\$7.92	\$249.72	\$7.42
Québec (overall)	\$229.55	-\$6.31	\$223.57	-\$6.36	\$238.16	-\$8.76	\$227.38	-\$14.92
Tyson (USD)	\$190.96	-\$44.90	\$171.76	-\$58.16	\$197.92	-\$49.00	\$197.89	-\$44.42
John Morrell (USD)	\$184.03	-\$51.83	\$164.77	-\$65.16	\$189.68	-\$57.24	\$193.41	-\$48.89

* 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 on the week as lower hog values were weighed against lessened feed costs. Canadian farrow-to-finish feed costs dropped \$3/hog while those in the monitored US region declined \$2.15/hog from a week earlier.

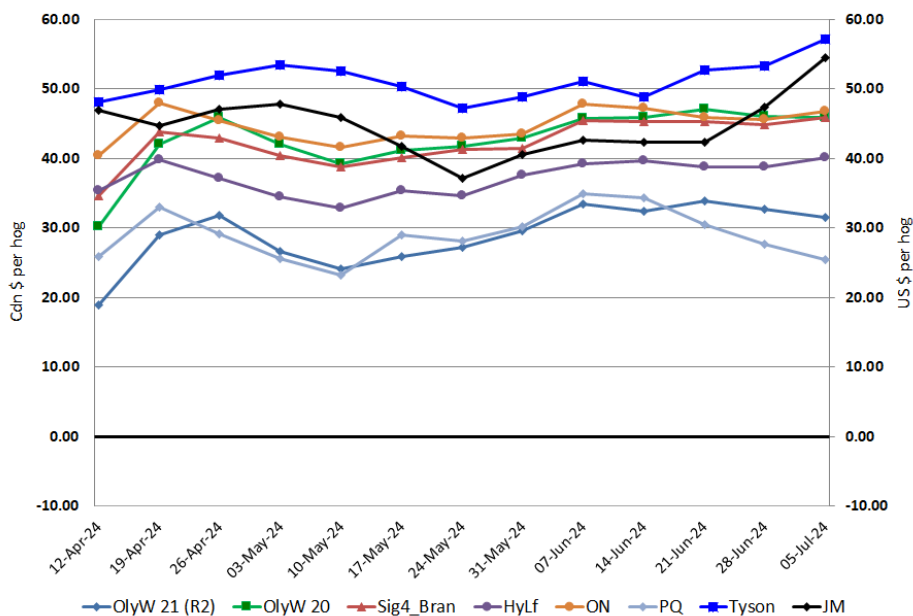
Ontario hog margins strengthened \$1.20 to \$46.80/hog profits, followed by OlyW 20 & ML Sig 4 margins which each tallied \$46/hog profits for the week, down \$0.10 and up \$1 respectively. Hylife margins strengthened \$1.40 to \$40.15/hog profits while OlyW 21 weakened \$1.20 to \$31.60/hog. Quebec margins continue as the weakest of those monitored, dropping \$2.25 to \$25.40/hog profits. In the US, Tyson hog margins improved \$4 to \$57.20/hog profits while JM margins strengthened \$7 to \$54.45/hog profits for the week.

Regional MARGINS, \$/hog					
Packer/Region	05-Jul-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$256.66	\$139.51	\$71.20	\$210.71	\$45.95
OlyW 21 (R2)/Alberta	\$242.30	\$139.51	\$71.20	\$210.71	\$31.59
ML Sig 4/Manitoba	\$244.97	\$128.31	\$70.70	\$199.01	\$45.96
Hylife/Manitoba	\$239.17	\$128.31	\$70.70	\$199.01	\$40.16
Ontario	\$249.72	\$129.24	\$73.68	\$202.92	\$46.80
Québec (overall)	\$227.38	\$131.81	\$70.15	\$201.96	\$25.42
Tyson (USD)/Iowa	\$197.89	\$86.52	\$54.17	\$140.69	\$57.20
John Morrell (USD)/ND	\$193.41	\$84.79	\$54.17	\$138.96	\$54.45

* 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

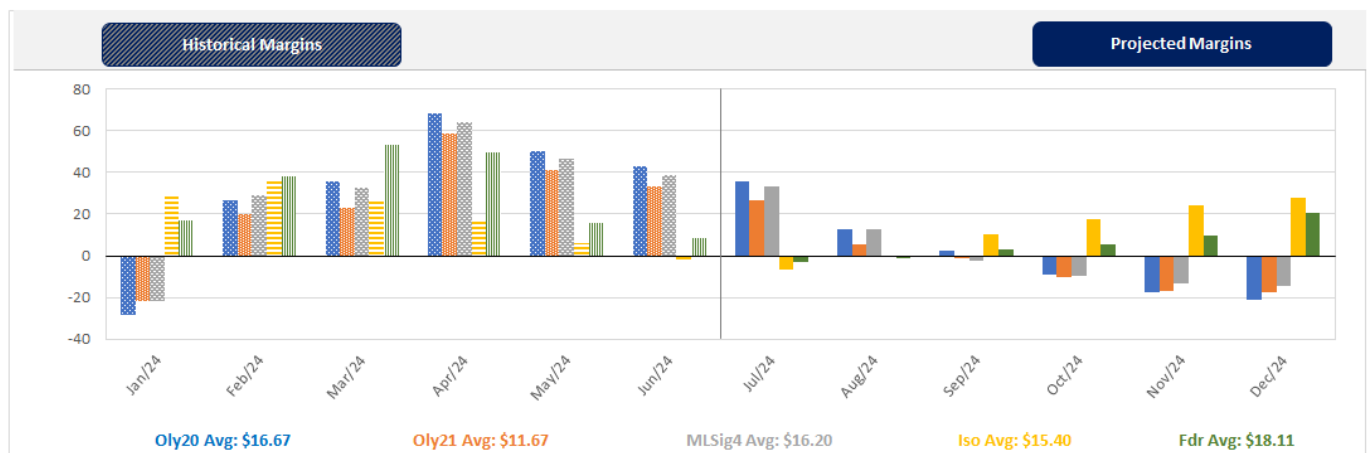
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
August 2024	Aug/Oct, \$86.27	\$214.98	\$250.49	\$294.90	\$666.54	\$298.31	\$265.23	\$143.45	\$76.24	\$219.69	\$31.70
OlyW 20		\$210.18	\$254.26								\$35.47
OlyW 21 R2		\$224.61	\$245.27								\$26.48
ML Lethbridge		\$210.15	\$251.95								\$33.16
September 2024	Aug/Oct, \$73.04	\$192.99	\$226.13	\$286.95	\$647.43	\$288.61	\$255.91	\$140.52	\$76.24	\$216.75	\$10.28
OlyW 20		\$188.05	\$228.83								\$12.98
OlyW 21 R2		\$201.43	\$221.27								\$5.42
ML Lethbridge		\$189.47	\$228.30								\$12.45
October 2024	Oct/Dec, \$71.65	\$182.16	\$214.02	\$284.47	\$626.98	\$285.83	\$253.30	\$138.99	\$76.24	\$215.23	-\$0.30
OlyW 20		\$177.80	\$217.06								\$2.74
OlyW 21 R2		\$193.54	\$213.10								-\$1.22
ML Lethbridge		\$175.14	\$211.90								-\$2.42
November 2024	Oct/Dec, \$66.22	\$172.62	\$203.45	\$283.33	\$605.70	\$284.65	\$252.11	\$137.77	\$76.24	\$214.01	-\$9.65
OlyW 20		\$166.77	\$204.38								-\$8.73
OlyW 21 R2		\$183.45	\$202.66								-\$10.45
ML Lethbridge		\$167.63	\$203.32								-\$9.79
December 2024	Dec/Jan, \$66.72	\$166.35	\$196.52	\$283.58	\$587.58	\$285.47	\$252.37	\$137.10	\$76.24	\$213.34	-\$15.90
OlyW 20		\$158.60	\$194.99								-\$17.44
OlyW 21 R2		\$176.39	\$195.34								-\$17.08
ML Lethbridge		\$164.07	\$199.24								-\$13.19
January 2025	Dec/Jan, \$70.74	\$165.07	\$195.05	\$285.72	\$579.32	\$290.20	\$254.62	\$137.51	\$76.24	\$213.75	-\$17.80
OlyW 20		\$155.66	\$191.61								-\$21.24
OlyW 21 R2		\$176.46	\$195.43								-\$17.42
ML Lethbridge		\$163.09	\$198.11								-\$14.74

\$/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 \$23.46 & labour of \$11.33 for a total of \$76.24 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	\$ 868.21 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 574.00 /MT	5.00 kg/hog	\$ 2.87 /hog
N3	\$ 432.91 /MT	22.49 kg/hog	\$ 9.74 /hog
F1	\$ 392.71 /MT	78.43 kg/hog	\$ 30.80 /hog
F2	\$ 364.43 /MT	97.86 kg/hog	\$ 35.66 /hog
F3	\$ 350.09 /MT	120.74 kg/hog	\$ 42.27 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	5/Jul/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	37.59	51.37	57.29
USDA Cash	46.32	54.13	56.67
USDA Formula	53.87	61.20	59.52
52% CME Futures	51.57	55.39	60.47
Com Pro MMS 2.0 ISO Margins	-8.41	4.53	8.01
Feeder Pricing & Margins (CDN\$)	5/Jul/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	70.90	91.89	87.01
USDA Cash	64.81	95.05	89.34
84% CME Futures	77.97	91.63	97.97
Com Pro MMS 2.0 Feeder Margins	-0.71	22.52	12.96

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