



# Weekly Regional HOG PRICE Report

August 13, 2024

## Weekly Hog Prices

Cash hogs declined the majority of the week, with national cash recorded large swings early-week while regional cash started unreported and generally recorded more moderate moves until Friday. CME cash declined daily with Friday down the most, though moved more modestly compared to cash hogs. Wholesale pork values were lower across all primals, with hams and bellies especially lower, bringing US pork cutout \$5/cwt under the previous week's average.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	9-Aug	Head			2-Aug
ISM pm			\$85.60		\$85.51	\$0.10	0.1%
WCB pm			\$85.16		\$85.37	-\$0.22	-0.3%
Nat pm			\$83.42		\$84.76	-\$1.34	-1.6%
CME Index*			\$92.94		\$92.90	\$0.04	0.0%
Sows, 300-449lbs	12,545	\$56.09	12,484	\$52.15	\$3.95	7.6%	
Sows, 500+ lbs	11,476	\$63.38	11,436	\$59.23	\$4.15	7.0%	
BoC Exch		1.3752		1.3843	-0.0091	-0.7%	

\* Represents Friday-Thursday average

Monitored Canadian hog markets fell generally \$1-\$7 per hog from the previous week, excluding markets derived from lagged base pricing. Hylife hogs were down \$6.70/hog, while hogs out of Quebec fell \$5.60/hog. Ontario hogs declined \$2.60/hog while the ML Sig 4 slipped \$0.65/hog. BP4/TCP4 rose \$6.75/hog while OlyW 20 hogs were up \$4.75/hog and the OlyW 21 increased \$3.90/hog. In the US, Tyson hogs climbed \$0.65/hog higher while JM hogs slipped \$0.45/hog lower than 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 09-Aug-24	Difference to OlyW21
IPM (MMS 5.0)	\$240.61		\$233.58		\$240.80		\$239.45	
OlyW 2021 (R2)**	\$235.21		\$232.85		\$248.34		\$260.63	
OlyW 2020*	\$246.36	\$11.15	\$240.45	\$7.59	\$261.34	\$12.99	\$270.89	\$10.26
ML Sig 4	\$236.53	\$1.32	\$232.23	-\$0.62	\$249.67	\$1.32	\$256.54	-\$4.10
BP4/TCP4	\$232.97	-\$2.24	\$226.41	-\$6.44	\$245.43	-\$2.92	\$253.51	-\$7.12
Hylife	\$236.32	\$1.11	\$231.07	-\$1.78	\$244.98	-\$3.36	\$249.49	-\$11.14
Ontario***	\$240.09	\$4.88	\$235.51	\$2.66	\$255.34	\$6.99	\$261.62	\$0.99
Québec (overall)	\$228.11	-\$7.10	\$226.86	-\$5.99	\$240.93	-\$7.42	\$252.74	-\$7.89
Tyson (USD)	\$188.73	-\$46.48	\$174.27	-\$58.58	\$193.54	-\$54.80	\$185.99	-\$74.64
John Morrell (USD)	\$181.77	-\$53.44	\$167.35	-\$65.51	\$185.29	-\$63.05	\$180.63	-\$80.00

\* 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 overall on lower hog values, however another reduction in feed costs were supportive. Canadian farrow-to-finish feed costs slipped \$0.65/hog while those out of the monitored US region climbed \$0.30/hog from the previous week.

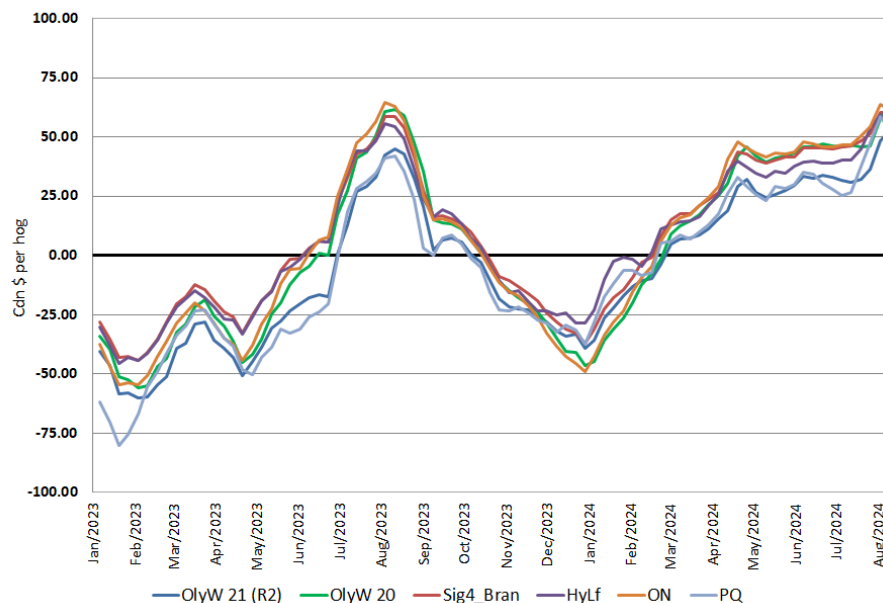
OlyW 20 hog margins strengthened \$5.45 to \$63/hog profits, following by those out of Ontario which weakened \$2 to \$61.55/hog profits and ML Sig 4 margins which were nearly unchanged at \$60.35/hog profits out of Brandon and \$56.25/hog profits out of Lethbridge. Quebec margins weakened \$5 to \$53.60/hog profits while Hylife margins dropped \$6 to \$53.30/hog profits and OlyW 21 margins strengthened \$4.55 to \$52.75/hog profits. In the US, Tyson hog margins climbed \$0.30 to \$47.85/hog profits while JM margins weakened \$0.75 to \$44.20/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	09-Aug-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$270.89	\$136.67	\$71.20	\$207.87	\$63.02
OlyW 21 (R2)/Alberta	\$260.63	\$136.67	\$71.20	\$207.87	\$52.76
ML Sig 4/Manitoba	\$256.54	\$125.47	\$70.70	\$196.17	\$60.37
Hylife/Manitoba	\$249.49	\$125.47	\$70.70	\$196.17	\$53.32
Ontario	\$261.62	\$126.40	\$73.68	\$200.08	\$61.54
Québec (overall)	\$252.74	\$128.97	\$70.15	\$199.12	\$53.62
Tyson (USD)/Iowa	\$185.99	\$83.97	\$54.17	\$138.14	\$47.85
John Morrell (USD)/ND	\$180.63	\$82.24	\$54.17	\$136.41	\$44.22

\* 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

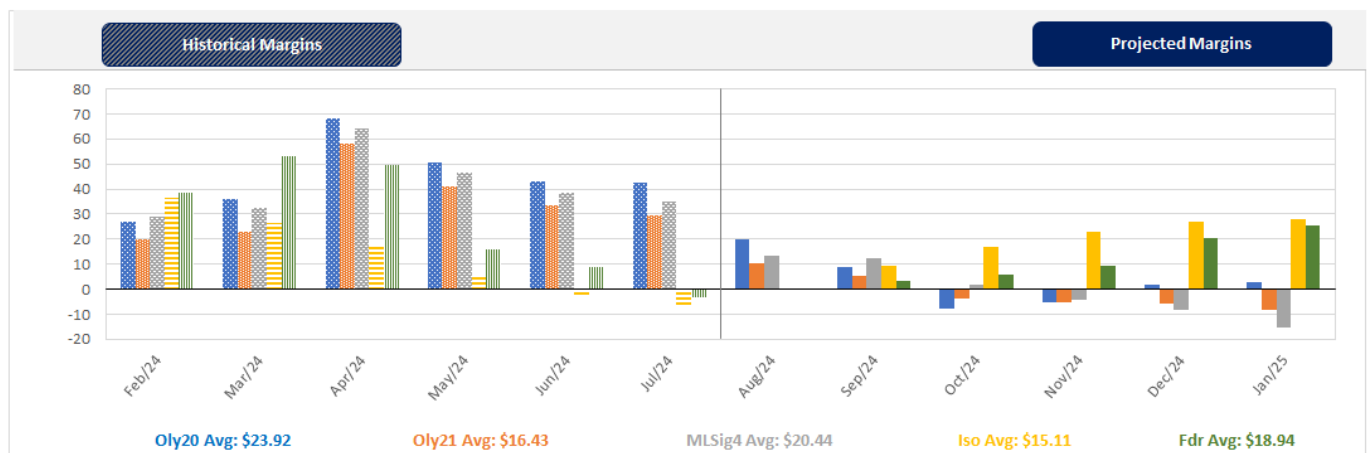
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>September 2024</b>	<b>Aug/Oct, \$74.80</b>	<b>\$194.94</b>	<b>\$228.29</b>	<b>\$284.88</b>	<b>\$621.62</b>	<b>\$281.92</b>	<b>\$253.74</b>	<b>\$138.40</b>	<b>\$76.22</b>	<b>\$214.63</b>	<b>\$14.57</b>
OlyW 20		\$192.31	\$233.73								\$20.00
OlyW 21 R2		\$204.00	\$223.93								\$10.20
ML Lethbridge		\$188.53	\$227.22								\$13.49
<b>October 2024</b>	<b>Oct/Dec, \$73.26</b>	<b>\$187.82</b>	<b>\$220.37</b>	<b>\$281.44</b>	<b>\$598.39</b>	<b>\$276.74</b>	<b>\$250.12</b>	<b>\$136.37</b>	<b>\$76.22</b>	<b>\$212.59</b>	<b>\$8.68</b>
OlyW 20		\$180.72	\$220.41								\$8.72
OlyW 21 R2		\$197.08	\$216.76								\$5.07
ML Lethbridge		\$185.66	\$223.94								\$12.25
<b>November 2024</b>	<b>Oct/Dec, \$66.67</b>	<b>\$175.78</b>	<b>\$206.94</b>	<b>\$280.08</b>	<b>\$576.23</b>	<b>\$274.11</b>	<b>\$248.70</b>	<b>\$134.93</b>	<b>\$76.22</b>	<b>\$211.16</b>	<b>-\$3.32</b>
OlyW 20		\$165.08	\$202.44								-\$7.82
OlyW 21 R2		\$187.12	\$206.46								-\$3.80
ML Lethbridge		\$175.15	\$211.91								\$1.66
<b>December 2024</b>	<b>Dec/Jan, \$66.75</b>	<b>\$173.54</b>	<b>\$204.46</b>	<b>\$280.29</b>	<b>\$559.56</b>	<b>\$274.02</b>	<b>\$248.91</b>	<b>\$134.22</b>	<b>\$76.22</b>	<b>\$210.45</b>	<b>-\$5.08</b>
OlyW 20		\$166.47	\$204.03								-\$5.51
OlyW 21 R2		\$184.79	\$204.04								-\$5.50
ML Lethbridge		\$169.37	\$205.30								-\$4.24
<b>January 2025</b>	<b>Dec/Jan, \$69.46</b>	<b>\$174.48</b>	<b>\$205.54</b>	<b>\$282.58</b>	<b>\$552.90</b>	<b>\$278.16</b>	<b>\$251.32</b>	<b>\$134.67</b>	<b>\$76.22</b>	<b>\$210.89</b>	<b>-\$4.45</b>
OlyW 20		\$173.24	\$211.81								\$1.82
OlyW 21 R2		\$184.81	\$204.06								-\$5.93
ML Lethbridge		\$165.40	\$200.76								-\$9.23
<b>February 2025</b>	<b>Jan/Feb, \$70.55</b>	<b>\$173.73</b>	<b>\$204.71</b>	<b>\$285.81</b>	<b>\$551.33</b>	<b>\$293.26</b>	<b>\$254.72</b>	<b>\$136.61</b>	<b>\$76.22</b>	<b>\$212.84</b>	<b>-\$7.22</b>
OlyW 20		\$175.95	\$214.92								\$2.99
OlyW 21 R2		\$183.98	\$203.20								-\$8.73
ML Lethbridge		\$161.25	\$196.02								-\$15.92

\$/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 \$23.44 & labour of \$11.33 for a total of \$76.22 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	\$ 851.40 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 559.47 /MT	5.00 kg/hog	\$ 2.80 /hog
N3	\$ 427.81 /MT	22.49 kg/hog	\$ 9.62 /hog
F1	\$ 390.35 /MT	78.43 kg/hog	\$ 30.62 /hog
F2	\$ 360.55 /MT	97.86 kg/hog	\$ 35.28 /hog
F3	\$ 347.90 /MT	120.74 kg/hog	\$ 42.01 /hog

Isolean & Feeder Pig Pricing & Margins				
Isolean Pricing & Margins (CDN\$)		9/Aug/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		45.75	43.46	57.29
USDA Cash		36.97	45.64	56.67
USDA Formula		49.42	54.34	59.52
52% CME Futures		51.68	52.38	60.47
Com Pro MMS 2.0 ISO Margins		0.67	-2.79	8.01
Feeder Pricing & Margins (CDN\$)		9/Aug/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		74.91	78.13	87.01
USDA Cash		66.75	73.55	89.34
84% CME Futures		81.08	83.27	97.97
Com Pro MMS 2.0 Feeder Margins		3.31	6.62	12.96

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