



# Weekly Regional HOG PRICE Report

August 20, 2024

## Weekly Hog Prices

Regional and national cash hogs started the week lower however improved throughout mid-week before pulling back again Friday. CME cash declined near daily with moves at the start of the week considerably lower than the latter half. Wholesale pork primal values were mixed on the week, with lower hams and picnics weighing US pork cutout \$0.80/cwt under the previous week's average.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	16-Aug	Head	9-Aug		
ISM pm		\$83.84		\$85.60	-\$1.77	-2.1%
WCB pm		\$83.92		\$85.16	-\$1.24	-1.5%
Nat pm		\$83.68		\$83.42	\$0.26	0.3%
CME Index*		\$90.35		\$92.94	-\$2.59	-2.8%
Sows, 300-449lbs	12,272	\$66.37	12,545	\$56.09	\$10.27	18.3%
Sows, 500+ lbs	9,922	\$72.14	11,476	\$63.38	\$8.76	13.8%
BoC Exch		1.3719		1.3752	-0.0033	-0.2%

\* Represents Friday-Thursday average

Monitored Canadian hog markets generally fell \$6-\$12 per hog from the previous week, excluding BP4/TCP4 which edged \$0.65/hog lower from previously reported. OlyW 20 hogs declined \$6.10/hog, while Hylife fell \$7.80/hog. Hogs out of Ontario and off the ML Sig 4 hogs were each down \$8/hog, while the OlyW 21 fell \$9.30/hog and Quebec hogs dropped \$11.85/hog. In the US, Tyson hogs improved \$1/hog while JM hogs fell \$2.55/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 16-Aug-24	Difference to OlyW21
IPM (MMS 5.0)	\$240.40		\$233.67		\$240.18		\$236.93	
OlyW 2021 (R2)**	\$235.10		\$233.41		\$248.67		\$251.32	
OlyW 2020*	\$246.18	\$11.09	\$241.18	\$7.77	\$261.53	\$12.85	\$264.78	\$13.46
ML Sig 4	\$236.37	\$1.27	\$232.73	-\$0.68	\$249.59	\$0.91	\$248.60	-\$2.72
BP4/TCP4	\$232.90	-\$2.20	\$227.22	-\$6.20	\$246.00	-\$2.68	\$252.85	\$1.53
Hylife	\$236.12	\$1.03	\$231.39	-\$2.02	\$244.74	-\$3.93	\$241.68	-\$9.64
Ontario***	\$239.86	\$4.76	\$236.06	\$2.65	\$255.11	\$6.43	\$253.55	\$2.23
Québec (overall)	\$227.79	-\$7.30	\$227.29	-\$6.13	\$240.88	-\$7.80	\$240.87	-\$10.45
Tyson (USD)	\$188.37	-\$46.73	\$174.66	-\$58.76	\$192.55	-\$56.12	\$187.04	-\$64.28
John Morrell (USD)	\$181.45	-\$53.65	\$167.67	-\$65.74	\$184.40	-\$64.27	\$178.06	-\$73.26

\* 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 overall, despite a supportive reduction in feed costs. Canadian farrow-to-finish feed costs dropped \$1.80/hog while those out of the monitored US region declined \$0.80/hog from the previous week.

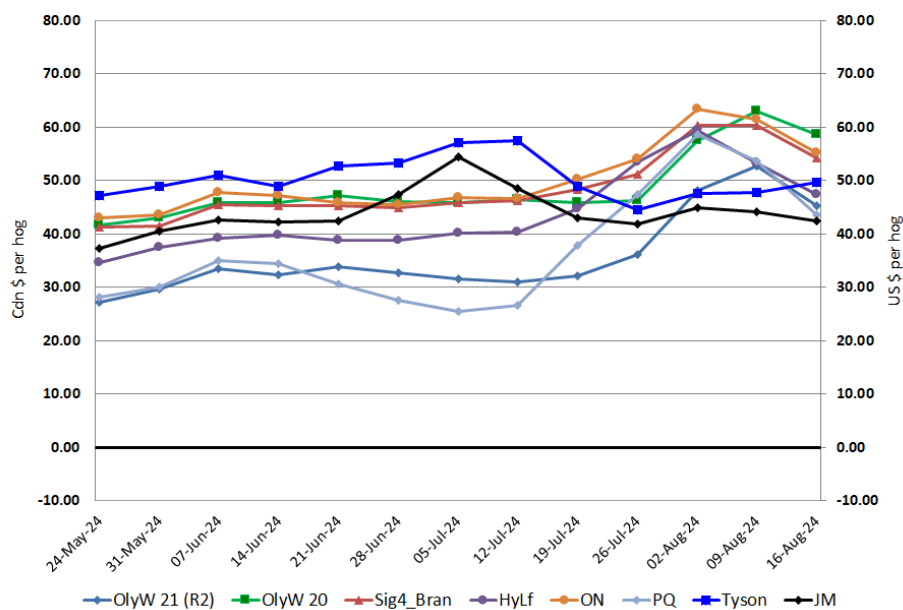
OlyW 20 hog margins fell \$4.30 to \$58.75/hog profits, followed by those out of Ontario which weakened \$6.25 to \$55.30/hog profits and ML Sig 4 margins which dropped \$6.10 to \$54.25/hog profits out of Brandon and \$50.05/hog profits out of Lethbridge. Hylife margins fell \$6 to \$47.35/hog profits while OlyW 21 margins dropped \$7.50 to \$45.25/hog profits and Quebec hog margins weakened \$10 to \$43.55/hog profits. In the US, Tyson hog margins improved \$1.85 to \$49.70/hog profits while JM margins weakened \$1.75 to \$42.45/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	16-Aug-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$264.78	\$134.85	\$71.20	\$206.05	\$58.73
OlyW 21 (R2)/Alberta	\$251.32	\$134.85	\$71.20	\$206.05	\$45.27
ML Sig 4/Manitoba	\$248.60	\$123.65	\$70.70	\$194.35	\$54.25
Hylife/Manitoba	\$241.68	\$123.65	\$70.70	\$194.35	\$47.33
Ontario	\$253.55	\$124.58	\$73.68	\$198.26	\$55.29
Québec (overall)	\$240.87	\$127.15	\$70.15	\$197.30	\$43.57
Tyson (USD)/Iowa	\$187.04	\$83.17	\$54.17	\$137.34	\$49.70
John Morrell (USD)/ND	\$178.06	\$81.44	\$54.17	\$135.61	\$42.45

\* 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

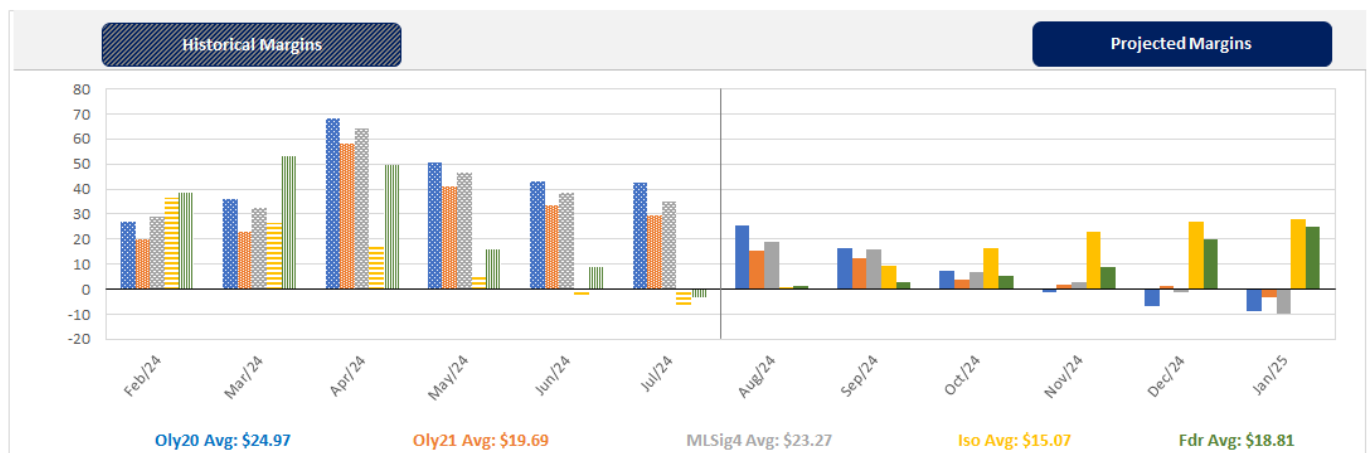
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>September 2024</b>	<b>Aug/Oct, \$76.80</b>	<b>\$202.92</b>	<b>\$237.10</b>	<b>\$282.75</b>	<b>\$622.38</b>	<b>\$279.79</b>	<b>\$251.50</b>	<b>\$137.93</b>	<b>\$76.24</b>	<b>\$214.16</b>	<b>\$23.85</b>
OlyW 20		\$199.68	\$242.19								\$28.94
OlyW 21 R2		\$213.01	\$233.26								\$20.01
ML Lethbridge		\$196.08	\$235.85								\$22.60
<b>October 2024</b>	<b>Oct/Dec, \$75.75</b>	<b>\$193.15</b>	<b>\$226.24</b>	<b>\$279.80</b>	<b>\$603.07</b>	<b>\$274.57</b>	<b>\$248.41</b>	<b>\$136.13</b>	<b>\$76.24</b>	<b>\$212.36</b>	<b>\$14.78</b>
OlyW 20		\$187.19	\$227.85								\$16.39
OlyW 21 R2		\$203.76	\$223.68								\$12.22
ML Lethbridge		\$188.51	\$227.20								\$15.74
<b>November 2024</b>	<b>Oct/Dec, \$69.33</b>	<b>\$184.01</b>	<b>\$216.11</b>	<b>\$278.73</b>	<b>\$582.76</b>	<b>\$271.11</b>	<b>\$247.28</b>	<b>\$134.73</b>	<b>\$76.24</b>	<b>\$210.97</b>	<b>\$6.05</b>
OlyW 20		\$178.23	\$217.55								\$7.49
OlyW 21 R2		\$194.23	\$213.81								\$3.75
ML Lethbridge		\$179.56	\$216.96								\$6.90
<b>December 2024</b>	<b>Dec/Jan, \$69.41</b>	<b>\$179.10</b>	<b>\$210.58</b>	<b>\$279.28</b>	<b>\$567.58</b>	<b>\$270.36</b>	<b>\$247.86</b>	<b>\$134.06</b>	<b>\$76.24</b>	<b>\$210.29</b>	<b>\$1.19</b>
OlyW 20		\$170.05	\$208.15								-\$1.24
OlyW 21 R2		\$191.67	\$211.16								\$1.78
ML Lethbridge		\$175.58	\$212.41								\$3.03
<b>January 2025</b>	<b>Dec/Jan, \$72.09</b>	<b>\$176.25</b>	<b>\$207.30</b>	<b>\$281.83</b>	<b>\$561.41</b>	<b>\$274.24</b>	<b>\$250.53</b>	<b>\$134.54</b>	<b>\$76.24</b>	<b>\$210.77</b>	<b>-\$2.56</b>
OlyW 20		\$165.50	\$202.92								-\$6.95
OlyW 21 R2		\$191.60	\$211.09								\$1.22
ML Lethbridge		\$171.64	\$207.90								-\$1.96
<b>February 2025</b>	<b>Jan/Feb, \$73.17</b>	<b>\$173.01</b>	<b>\$203.73</b>	<b>\$285.42</b>	<b>\$560.02</b>	<b>\$289.25</b>	<b>\$254.31</b>	<b>\$136.53</b>	<b>\$76.24</b>	<b>\$212.76</b>	<b>-\$8.13</b>
OlyW 20		\$165.41	\$202.81								-\$9.05
OlyW 21 R2		\$188.12	\$207.49								-\$4.36
ML Lethbridge		\$165.51	\$200.88								-\$10.97

\$/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 \$23.46 & 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	\$ 856.73 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 564.77 /MT	5.00 kg/hog	\$ 2.82 /hog
N3	\$ 431.07 /MT	22.49 kg/hog	\$ 9.69 /hog
F1	\$ 392.97 /MT	78.43 kg/hog	\$ 30.82 /hog
F2	\$ 363.47 /MT	97.86 kg/hog	\$ 35.57 /hog
F3	\$ 350.24 /MT	120.74 kg/hog	\$ 42.29 /hog

Isovean & Feeder Pig Pricing & Margins				
Isovean Pricing & Margins (CDN\$)		16/Aug/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		44.38	42.86	57.29
USDA Cash		37.99	44.39	56.67
USDA Formula		51.34	53.80	59.52
52% CME Futures		50.74	52.11	60.47
Com Pro MMS 2.0 ISO Margins		-0.58	-3.20	8.01
Feeder Pricing & Margins (CDN\$)		16/Aug/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		74.68	76.80	87.01
USDA Cash		65.38	71.42	89.34
84% CME Futures		81.00	82.07	97.97
Com Pro MMS 2.0 Feeder Margins		2.96	5.24	12.96

For more details, please contact Alberta Pork or Commodity Professionals Inc directly.



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