



Weekly Regional HOG PRICE Report

September 3, 2024

Weekly Hog Prices

Cash hogs fell most of the week, Wednesday was down the most in both national and regional cash with a generally modest partial recovery Friday. CME cash declined daily, recording mostly steady moves lower. Most wholesale pork primal values were lower, only hams and picnics improved on the week, with US pork cutout \$1.04/cwt under the previous week's average.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	30-Aug	Head			23-Aug
ISM pm			\$78.42		\$82.19	-\$3.78	-4.6%
WCB pm			\$78.11		\$82.20	-\$4.10	-5.0%
Nat pm			\$78.13		\$82.43	-\$4.30	-5.2%
CME Index*			\$87.33		\$89.18	-\$1.85	-2.1%
Sows, 300-449lbs	12,756	\$67.96	13,446	\$69.66		-\$1.71	-2.4%
Sows, 500+ lbs	11,142	\$74.93	10,511	\$76.76		-\$1.83	-2.4%
BoC Exch		1.3475		1.3600		-0.0125	-0.9%

* Represents Friday-Thursday average

Cash hogs declined generally \$5-\$7 per hog on the week. Ontario hogs declined \$7.20/hog, while hogs out off the OlyW 21 fell \$7/hog and the OlyW 20 was shy of \$7/hog lower. The ML Sig 4 fell \$6.75/hog and Hylife was down \$6.25/hog, while Quebec hogs declined \$5.80/hog and BP4/TCP4 fell \$4.90/hog. In the US, Tyson hogs fell \$7.40/hog while JM hogs dropped \$8.50/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 30-Aug-24	Difference to OlyW21
IPM (MMS 5.0)	\$239.82		\$233.38		\$237.60		\$226.85	
OlyW 2021 (R2)**	\$234.71		\$234.00		\$247.84		\$240.10	
OlyW 2020*	\$245.71	\$11.00	\$242.00	\$8.01	\$260.38	\$12.54	\$252.10	\$12.00
ML Sig 4	\$235.98	\$1.27	\$233.16	-\$0.83	\$248.05	\$0.21	\$236.91	-\$3.19
BP4/TCP4	\$232.57	-\$2.14	\$228.09	-\$5.91	\$245.33	-\$2.51	\$240.03	-\$0.07
Hylife	\$235.59	\$0.89	\$231.56	-\$2.44	\$243.09	-\$4.75	\$231.14	-\$8.96
Ontario***	\$239.32	\$4.61	\$236.53	\$2.53	\$253.29	\$5.45	\$240.69	\$0.59
Québec (overall)	\$227.07	-\$7.64	\$227.62	-\$6.38	\$239.66	-\$8.18	\$230.18	-\$9.92
Tyson (USD)	\$187.75	-\$46.96	\$175.18	-\$58.81	\$190.53	-\$57.30	\$180.17	-\$59.93
John Morrell (USD)	\$180.82	-\$53.89	\$167.82	-\$66.18	\$181.96	-\$65.88	\$165.97	-\$74.13

* 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

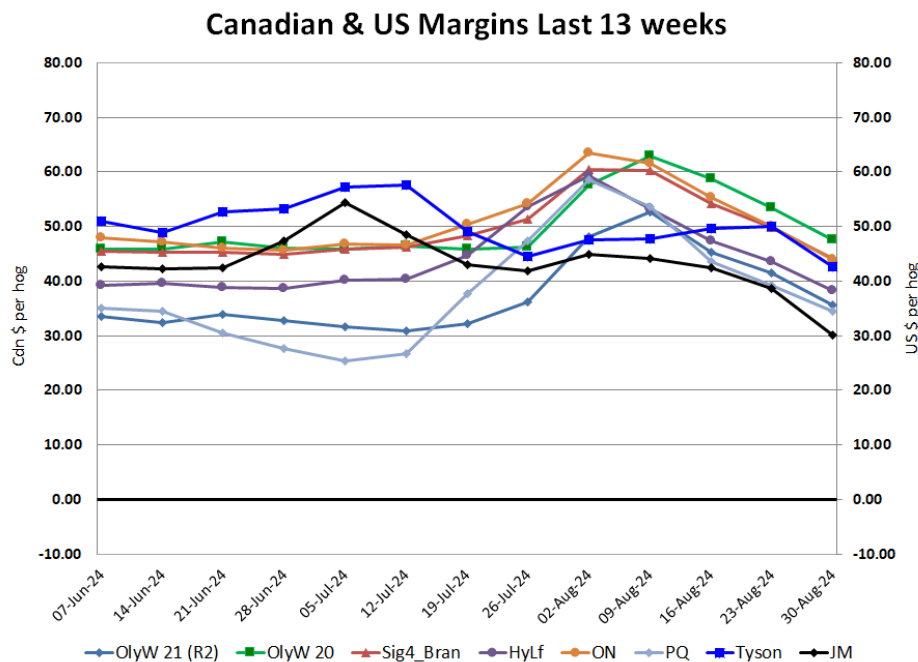
Monitored Canadian hog margins weakened on another significant decline in hog values, though feed costs recorded a notable reduction from the previous week. Canadian farrow-to-finish feed costs fell \$1.10/hog while those out of the monitored US region were up a modest \$0.05/hog from a week earlier.

OlyW 20 hog margins weakened \$5.80 to \$47.65/hog profits followed by ML Sig 4 Brandon margins and those out of Ontario, down \$5.70 to \$44.15/hog profits and \$6.10 weaker to \$44/hog profits respectively. Hylife margins fell \$5.15 to \$38.35/hog profits while OlyW 21 margins weakened \$5.90 to \$35.65/hog profits and Quebec hog margins were down \$4.70 to \$34.45/hog profits. In the US, Tyson hog margins dropped \$7.45 to \$42.55/hog profits while JM margins weakened \$8.55 to \$30.10/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	30-Aug-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$252.10	\$133.27	\$71.20	\$204.47	\$47.63
OlyW 21 (R2)/Alberta	\$240.10	\$133.27	\$71.20	\$204.47	\$35.63
ML Sig 4/Manitoba	\$236.91	\$122.07	\$70.70	\$192.77	\$44.14
Hylife/Manitoba	\$231.14	\$122.07	\$70.70	\$192.77	\$38.37
Ontario	\$240.69	\$123.00	\$73.68	\$196.68	\$44.01
Québec (overall)	\$230.18	\$125.57	\$70.15	\$195.72	\$34.46
Tyson (USD)/Iowa	\$180.17	\$83.43	\$54.17	\$137.60	\$42.57
John Morrell (USD)/ND	\$165.97	\$81.70	\$54.17	\$135.87	\$30.10

* 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



Monthly Hog & Feeder Pig Margins

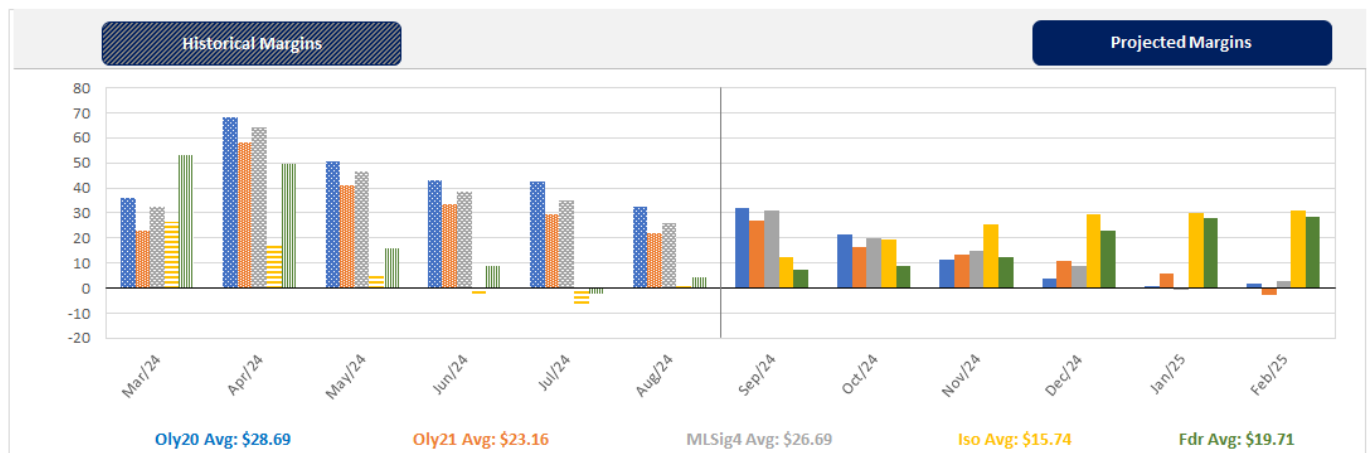
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
October 2024	Oct/Dec, \$81.40	\$207.22	\$241.83	\$283.19	\$608.73	\$272.61	\$251.96	\$136.63	\$76.26	\$212.90	\$29.83
OlyW 20		\$201.25	\$244.01								\$32.01
OlyW 21 R2		\$218.30	\$238.74								\$26.74
ML Lethbridge		\$202.11	\$242.75								\$30.75
November 2024	Oct/Dec, \$74.43	\$196.74	\$230.21	\$282.75	\$591.88	\$270.45	\$251.50	\$135.61	\$76.26	\$211.88	\$19.24
OlyW 20		\$190.95	\$232.16								\$21.20
OlyW 21 R2		\$207.40	\$227.45								\$16.48
ML Lethbridge		\$191.86	\$231.03								\$20.06
December 2024	Dec/Feb, \$74.28	\$191.10	\$223.87	\$283.74	\$580.10	\$271.00	\$252.54	\$135.28	\$76.26	\$211.55	\$13.23
OlyW 20		\$182.20	\$222.11								\$11.47
OlyW 21 R2		\$204.12	\$224.05								\$13.41
ML Lethbridge		\$186.98	\$225.44								\$14.80
January 2025	Dec/Feb, \$76.23	\$186.61	\$218.79	\$286.43	\$575.58	\$275.84	\$255.36	\$135.96	\$76.26	\$212.22	\$7.47
OlyW 20		\$175.82	\$214.78								\$3.46
OlyW 21 R2		\$202.32	\$222.19								\$10.87
ML Lethbridge		\$181.69	\$219.40								\$8.08
February 2025	Feb/Apr, \$77.15	\$183.13	\$214.94	\$289.95	\$574.84	\$291.98	\$259.06	\$138.08	\$76.26	\$214.35	\$1.50
OlyW 20		\$175.35	\$214.23								\$0.79
OlyW 21 R2		\$198.58	\$218.32								\$4.88
ML Lethbridge		\$175.46	\$212.27								-\$1.17
March 2025	Apr, \$80.44	\$183.79	\$215.91	\$292.74	\$575.47	\$305.28	\$262.00	\$139.87	\$76.26	\$216.14	\$0.68
OlyW 20		\$177.90	\$217.17								\$1.94
OlyW 21 R2		\$192.77	\$212.30								-\$2.93
ML Lethbridge		\$180.70	\$218.27								\$3.03

\$/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 \$23.48 & 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	\$ 866.27 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 575.39 /MT	5.00 kg/hog	\$ 2.88 /hog
N3	\$ 439.66 /MT	22.49 kg/hog	\$ 9.89 /hog
F1	\$ 400.85 /MT	78.43 kg/hog	\$ 31.44 /hog
F2	\$ 371.52 /MT	97.86 kg/hog	\$ 36.36 /hog
F3	\$ 357.26 /MT	120.74 kg/hog	\$ 43.14 /hog

Isovean & Feeder Pig Pricing & Margins			
Isovean Pricing & Margins (CDN\$)	30/Aug/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	48.14	42.45	57.29
USDA Cash	41.87	42.30	56.67
USDA Formula	48.64	52.32	59.52
52% CME Futures	52.56	51.65	60.47
Com Pro MMS 2.0 ISO Margins	3.60	-3.17	8.01
Feeder Pricing & Margins (CDN\$)	30/Aug/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	79.33	74.63	87.01
USDA Cash	71.85	68.96	89.34
84% CME Futures	84.37	80.69	97.97
Com Pro MMS 2.0 Feeder Margins	9.32	3.52	12.96

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