



Weekly Regional HOG PRICE Report

September 10, 2024

Weekly Hog Prices

Cash hogs were unreported for the Labour Day holiday Monday and then surged higher Tuesday which offset the declines recorded the balance of the week. CME cash varied with modest mid-week improvements not enough to offset declines remaining days. Wholesale pork primals were mixed on the week though ultimately supported US pork cutout a modest \$0.38/cwt over the previous week's average.

USD Cash Price	Weekly Averages			w/w	% Chg
	Head	6-Sep	Head 30-Aug		
ISM pm		\$77.98	\$78.42	-\$0.44	-0.6%
WCB pm		\$78.16	\$78.11	\$0.05	0.1%
Nat pm		\$78.05	\$78.13	-\$0.08	-0.1%
CME Index*		\$86.27	\$87.33	-\$1.06	-1.2%
Sows, 300-449lbs	10,677	\$65.67	12,756 \$67.96	-\$2.29	-3.4%
Sows, 500+ lbs	9,937	\$72.74	11,142 \$74.93	-\$2.18	-2.9%
BoC Exch		1.3533	1.3475	0.0058	0.4%

* Represents Friday-Thursday average

Canadian hog markets generally declined on the week, excluding hogs out of Quebec which climbed \$0.85/hog from last reported. Ontario hogs were down \$1.70/hog, while ML Sig 4 hog fell \$2.25/hog and those out of Hylife were \$2.50/hog lower. The OlyW 21 fell \$5.30/hog lower while BP4/TCP4 was \$6.75/hog lower and the OlyW 20 dropped \$7/hog. In the US, Tyson hogs fell \$4/hog while JM hogs edged \$0.10/hog higher 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 06-Sep-24	Difference to OlyW21
IPM (MMS 5.0)	\$239.52		\$233.18		\$236.21		\$227.29	
OlyW 2021 (R2)**	\$234.45		\$234.02		\$246.58		\$234.79	
OlyW 2020*	\$245.41	\$10.96	\$242.09	\$8.07	\$258.97	\$12.39	\$245.10	\$10.31
ML Sig 4	\$235.77	\$1.32	\$233.20	-\$0.82	\$246.76	\$0.19	\$234.67	-\$0.12
BP4/TCP4	\$232.35	-\$2.10	\$228.23	-\$5.79	\$244.38	-\$2.19	\$233.27	-\$1.52
Hylife	\$235.31	\$0.86	\$231.48	-\$2.54	\$241.81	-\$4.76	\$228.64	-\$6.15
Ontario***	\$239.04	\$4.59	\$236.60	\$2.58	\$251.85	\$5.27	\$238.98	\$4.19
Québec (overall)	\$226.72	-\$7.74	\$227.71	-\$6.31	\$238.67	-\$7.91	\$231.03	-\$3.77
Tyson (USD)	\$187.44	-\$47.01	\$175.21	-\$58.81	\$188.93	-\$57.65	\$176.17	-\$58.62
John Morrell (USD)	\$180.51	-\$53.95	\$167.77	-\$66.25	\$180.36	-\$66.22	\$166.08	-\$68.71

* 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 overall decline in hog values and a jump in feed costs. Canadian farrow-to-finish feed costs jumped \$3.15/hog while those out of the monitored US region were up \$2/hog from a week earlier.

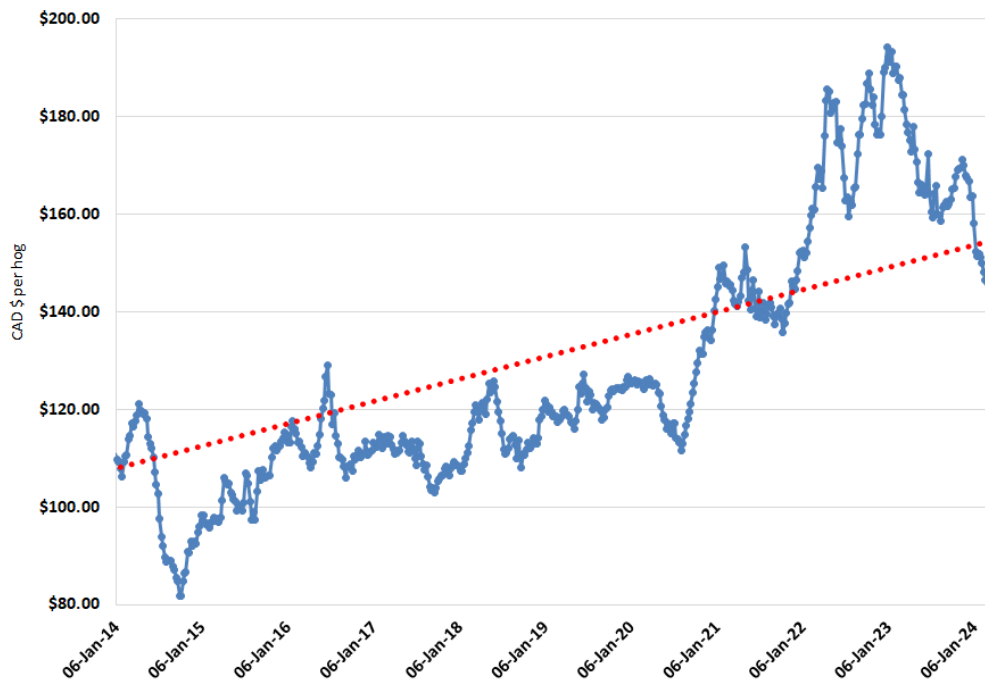
Ontario hog margins fell \$4.85 to \$39.15/hog profits followed by ML Sig 4 margins which were down \$5.40 to \$38.75/hog profits out of Brandon and \$34.45/hog profits out of Lethbridge. Hylife margins dropped \$5.65 to \$32.75/hog profits and OlyW 20 hog margins weakened \$10.15 to \$37.50/hog profits, while Quebec hog margins were down \$2.30 to \$32.15/hog profits and the OlyW 21 weakened \$8.45 to \$27.20/hog profits. In the US, Tyson hog margins dropped \$6 to \$36.60/hog profits while JM margins were down \$1.85 to \$28.25/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	06-Sep-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$245.10	\$136.41	\$71.20	\$207.61	\$37.49
OlyW 21 (R2)/Alberta	\$234.79	\$136.41	\$71.20	\$207.61	\$27.18
ML Sig 4/Manitoba	\$234.67	\$125.21	\$70.70	\$195.91	\$38.76
Hylife/Manitoba	\$228.64	\$125.21	\$70.70	\$195.91	\$32.73
Ontario	\$238.98	\$126.14	\$73.68	\$199.82	\$39.16
Québec (overall)	\$231.03	\$128.71	\$70.15	\$198.86	\$32.17
Tyson (USD)/Iowa	\$176.17	\$85.41	\$54.17	\$139.58	\$36.59
John Morrell (USD)/ND	\$166.08	\$83.68	\$54.17	\$137.85	\$28.23

* 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

Calculated Weekly Can Farrow-Finish Feed Cost



Monthly Hog & Feeder Pig Margins

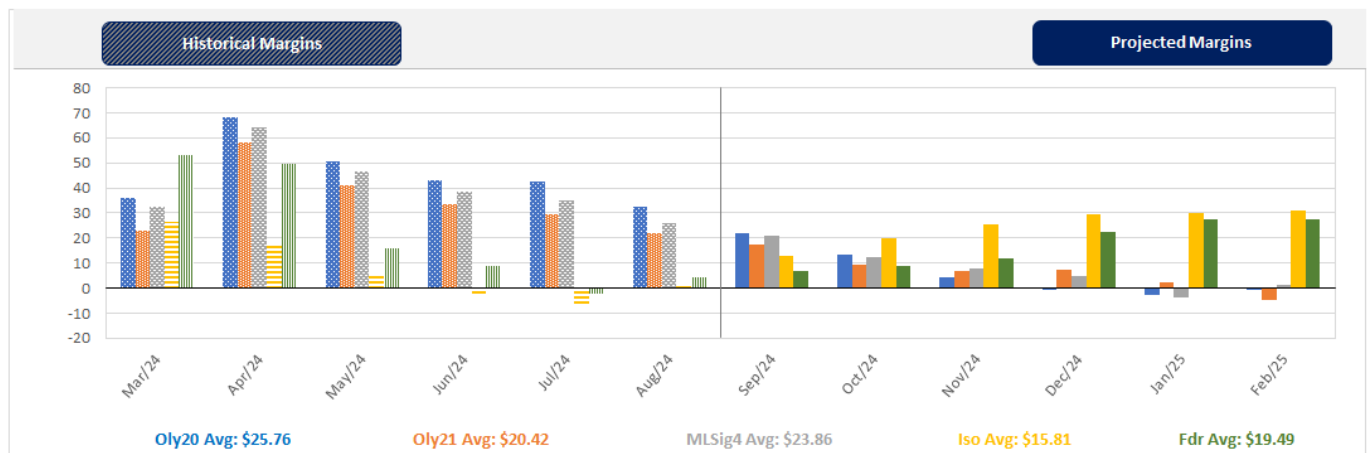
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
October 2024	Oct/Dec, \$77.80	\$198.24	\$231.88	\$282.33	\$608.87	\$272.68	\$251.06	\$136.54	\$76.27	\$212.80	\$19.98
OlyW 20		\$192.30	\$233.71								\$21.81
OlyW 21 R2		\$209.02	\$229.12								\$17.23
ML Lethbridge		\$193.41	\$232.80								\$20.91
November 2024	Oct/Dec, \$71.65	\$189.80	\$222.53	\$281.78	\$593.61	\$270.41	\$250.49	\$135.55	\$76.27	\$211.82	\$11.61
OlyW 20		\$184.03	\$224.21								\$13.30
OlyW 21 R2		\$200.22	\$220.02								\$9.11
ML Lethbridge		\$185.15	\$223.35								\$12.44
December 2024	Dec/Feb, \$71.83	\$184.96	\$217.07	\$282.71	\$583.72	\$270.85	\$251.46	\$135.29	\$76.27	\$211.56	\$6.42
OlyW 20		\$176.08	\$215.08								\$4.43
OlyW 21 R2		\$197.77	\$217.48								\$6.83
ML Lethbridge		\$181.04	\$218.65								\$8.00
January 2025	Dec/Feb, \$74.78	\$182.98	\$214.77	\$285.45	\$580.59	\$275.68	\$254.33	\$136.02	\$76.27	\$212.29	\$3.38
OlyW 20		\$172.20	\$210.62								-\$0.77
OlyW 21 R2		\$198.56	\$218.30								\$6.91
ML Lethbridge		\$178.18	\$215.38								\$3.99
February 2025	Feb/Apr, \$75.90	\$180.01	\$211.48	\$289.09	\$580.91	\$291.83	\$258.15	\$138.21	\$76.27	\$214.48	-\$2.09
OlyW 20		\$172.23	\$210.66								-\$2.92
OlyW 21 R2		\$195.35	\$214.98								\$1.40
ML Lethbridge		\$172.44	\$208.81								-\$4.76
March 2025	Apr, \$79.80	\$182.19	\$214.14	\$291.97	\$582.15	\$305.13	\$261.19	\$140.05	\$76.27	\$216.31	-\$1.27
OlyW 20		\$176.31	\$215.34								-\$0.07
OlyW 21 R2		\$191.11	\$210.58								-\$4.82
ML Lethbridge		\$179.15	\$216.50								\$1.09

\$/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	\$ 869.87 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 578.44 /MT	5.00 kg/hog	\$ 2.89 /hog
N3	\$ 440.61 /MT	22.49 kg/hog	\$ 9.91 /hog
F1	\$ 401.21 /MT	78.43 kg/hog	\$ 31.47 /hog
F2	\$ 372.25 /MT	97.86 kg/hog	\$ 36.43 /hog
F3	\$ 357.60 /MT	120.74 kg/hog	\$ 43.18 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	6/Sep/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	51.74	42.72	57.29
USDA Cash	44.55	41.63	56.67
USDA Formula	54.77	52.24	59.52
52% CME Futures	54.74	51.68	60.47
Com Pro MMS 2.0 ISO Margins	7.39	-2.70	8.01
Feeder Pricing & Margins (CDN\$)	6/Sep/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	83.13	74.27	87.01
USDA Cash	74.24	68.38	89.34
84% CME Futures	85.89	80.62	97.97
Com Pro MMS 2.0 Feeder Margins	13.27	3.39	12.96

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