



# Weekly Regional HOG PRICE Report

September 17, 2024

## Weekly Hog Prices

Cash hogs were mostly steady to start the week with most regional and national prices remaining flat early in the week. Prices came under pressure mid-week with losses reported in all markets Wednesday and Thursday prior to a slight bump on Friday as packers secured enough hogs for a 155,000 Saturday kill. CME cash declined slightly each day during the week but limited daily losses to within 50 cents ending the week nearly \$2 lower. Wholesale pork primals were steady/lower on the week with US pork cutout down \$1.50/cwt over the previous 5 days with hams being the biggest loser on the week.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	13-Sep	Head			6-Sep
ISM pm			\$76.07		\$77.98	-\$1.91	-2.5%
WCB pm			\$76.04		\$78.11	-\$2.07	-2.6%
Nat pm			\$76.00		\$78.05	-\$2.05	-2.6%
CME Index*			\$84.38		\$86.27	-\$1.89	-2.2%
Sows, 300-449lbs	13,706	\$66.44		10,677	\$65.67	\$0.77	1.2%
Sows, 500+ lbs	13,262	\$72.65		9,937	\$72.74	-\$0.09	-0.1%
BoC Exch			1.3585		1.3533	0.0052	0.4%

\* Represents Friday-Thursday average

Canadian hog markets were nearly flat week over week with most regions recording modest changes within \$1.50 CAD per hog with the exception of BP/TC which was lower due to the week lag in pricing. ML Sig 4 dropped nearly \$0.50/hog, Hylife recorded a decline just beyond \$1 and Olymel prices were mixed. In the US, Tyson hogs gained \$2/hog while JM hogs edged lower by \$0.11/hog erasing the same slight gain last week implying a flat market for the last 3 weeks.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2024 YTD AVG	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 13-Sep-24	Difference to OlyW21
IPM (MMS 5.0)	\$239.42		\$232.93		\$234.75		\$223.81	
OlyW 2021 (R2)**	\$234.46		\$234.06		\$245.45		\$235.59	
OlyW 2020*	\$245.41	\$10.94	\$242.15	\$8.09	\$257.47	\$12.03	\$244.43	\$8.84
ML Sig 4	\$235.76	\$1.30	\$233.23	-\$0.83	\$245.43	-\$0.01	\$234.20	-\$1.40
BP4/TCP4	\$232.34	-\$2.12	\$228.31	-\$5.75	\$243.11	-\$2.34	\$231.04	-\$4.55
Hylife	\$235.26	\$0.80	\$231.37	-\$2.69	\$240.40	-\$5.05	\$227.55	-\$8.04
Ontario***	\$239.05	\$4.59	\$236.69	\$2.63	\$250.52	\$5.07	\$240.11	\$4.51
Québec (overall)	\$226.75	-\$7.71	\$227.83	-\$6.23	\$237.78	-\$7.67	\$232.03	-\$3.57
Tyson (USD)	\$187.39	-\$47.08	\$175.29	-\$58.77	\$187.66	-\$57.79	\$178.27	-\$57.33
John Morrell (USD)	\$180.42	-\$54.04	\$167.72	-\$66.34	\$178.78	-\$66.67	\$165.97	-\$69.63

\* 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 were mixed by the end of the week with most Western markets recording slight declines but within \$2 per hog while Eastern markets were virtually unchanged. Canadian farrow-to-finish feed costs increased fractionally by only \$1.00/hog as losses in the protein sector were offset by slight gains in the grain markets.

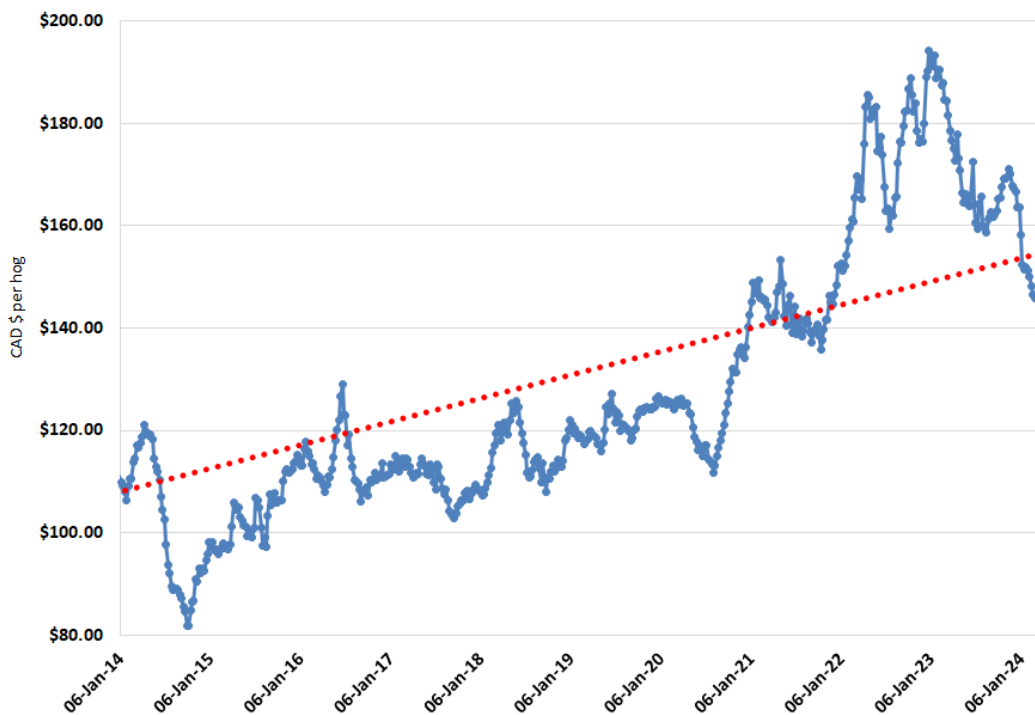
Ontario hog margins were steady up \$0.12 to \$39.29/hog, ML Sig 4 margins were down \$1.407 to \$37.29/hog profits. Hylife margins slipped \$2.09 to \$30.64/hog profits and OlyW 20 hog margins weakened \$1.67 to \$35.82/hog profits, while Quebec hog margins were flat. OlyW 21 weakened just a fraction, down \$0.20 to \$26.98/hog profits. In the US, Tyson hog margins gained \$2.09 to \$38.69/hog profits while JM margins were steady at \$28.12/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	13-Sep-24	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$244.43	\$137.41	\$71.20	\$208.61	\$35.82
OlyW 21 (R2)/Alberta	\$235.59	\$137.41	\$71.20	\$208.61	\$26.98
ML Sig 4/Manitoba	\$234.20	\$126.21	\$70.70	\$196.91	\$37.29
Hylife/Manitoba	\$227.55	\$126.21	\$70.70	\$196.91	\$30.64
Ontario	\$240.11	\$127.14	\$73.68	\$200.82	\$39.29
Québec (overall)	\$232.03	\$129.71	\$70.15	\$199.86	\$32.17
Tyson (USD)/Iowa	\$178.27	\$86.61	\$54.17	\$140.78	\$37.49
John Morrell (USD)/ND	\$165.97	\$84.88	\$54.17	\$139.05	\$26.92

\* 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
<b>October 2024</b>	<b>Oct/Dec, \$79.87</b>	<b>\$203.09</b>	<b>\$237.25</b>	<b>\$283.79</b>	<b>\$605.21</b>	<b>\$279.81</b>	<b>\$252.59</b>	<b>\$137.51</b>	<b>\$76.28</b>	<b>\$213.80</b>	<b>\$24.36</b>
OlyW 20		\$197.13	\$239.26								\$26.37
OlyW 21 R2		\$214.14	\$234.43								\$21.53
ML Lethbridge		\$198.00	\$238.06								\$25.17
<b>November 2024</b>	<b>Oct/Dec, \$74.36</b>	<b>\$197.38</b>	<b>\$230.92</b>	<b>\$282.50</b>	<b>\$587.96</b>	<b>\$275.05</b>	<b>\$251.24</b>	<b>\$136.39</b>	<b>\$76.28</b>	<b>\$212.68</b>	<b>\$19.15</b>
OlyW 20		\$191.15	\$232.40								\$20.63
OlyW 21 R2		\$208.23	\$228.31								\$16.54
ML Lethbridge		\$192.75	\$232.05								\$20.27
<b>December 2024</b>	<b>Dec/Feb, \$75.48</b>	<b>\$193.08</b>	<b>\$226.04</b>	<b>\$283.23</b>	<b>\$579.13</b>	<b>\$274.07</b>	<b>\$252.00</b>	<b>\$136.22</b>	<b>\$76.28</b>	<b>\$212.50</b>	<b>\$14.44</b>
OlyW 20		\$183.92	\$224.09								\$12.49
OlyW 21 R2		\$207.01	\$227.05								\$15.45
ML Lethbridge		\$188.32	\$226.98								\$15.38
<b>January 2025</b>	<b>Dec/Feb, \$77.33</b>	<b>\$187.49</b>	<b>\$219.76</b>	<b>\$285.78</b>	<b>\$576.16</b>	<b>\$280.90</b>	<b>\$254.68</b>	<b>\$137.23</b>	<b>\$76.28</b>	<b>\$213.51</b>	<b>\$7.16</b>
OlyW 20		\$176.47	\$215.52								\$2.91
OlyW 21 R2		\$203.37	\$223.28								\$10.67
ML Lethbridge		\$182.64	\$220.49								\$7.88
<b>February 2025</b>	<b>Feb/Apr, \$79.17</b>	<b>\$184.34</b>	<b>\$216.33</b>	<b>\$289.22</b>	<b>\$576.09</b>	<b>\$296.77</b>	<b>\$258.29</b>	<b>\$139.43</b>	<b>\$76.28</b>	<b>\$215.71</b>	<b>\$1.52</b>
OlyW 20		\$177.56	\$216.78								\$1.97
OlyW 21 R2		\$198.73	\$218.48								\$3.67
ML Lethbridge		\$176.74	\$213.73								-\$1.08
<b>March 2025</b>	<b>Apr, \$82.05</b>	<b>\$190.41</b>	<b>\$223.27</b>	<b>\$291.42</b>	<b>\$576.87</b>	<b>\$307.10</b>	<b>\$260.60</b>	<b>\$140.89</b>	<b>\$76.28</b>	<b>\$217.17</b>	<b>\$7.00</b>
OlyW 20		\$185.11	\$225.45								\$9.18
OlyW 21 R2		\$199.02	\$218.78								\$2.51
ML Lethbridge		\$187.10	\$225.58								\$9.31

\$/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 \$23.49 & labour of \$11.33 for a total of \$76.27 in Non-Feed COP per hog, which does not include Depreciation or Interest

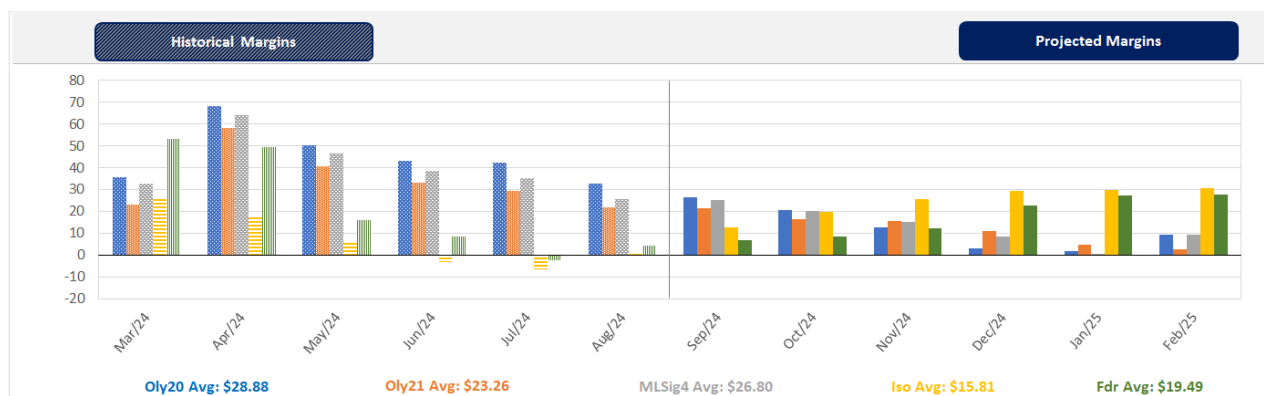
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 867.24 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 577.02 /MT	5.00 kg/hog	\$ 2.89 /hog
N3	\$ 441.62 /MT	22.49 kg/hog	\$ 9.93 /hog
F1	\$ 402.78 /MT	78.43 kg/hog	\$ 31.59 /hog
F2	\$ 373.46 /MT	97.86 kg/hog	\$ 36.55 /hog
F3	\$ 358.91 /MT	120.74 kg/hog	\$ 43.33 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)	13-Sep-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	56.89	42.72	57.29
USDA Cash	49.62	41.63	56.67
USDA Formula	57.92	52.24	59.52
52% CME Futures	56.55	51.68	60.47
Com Pro MMS 2.0 ISO Margins	11.92	-2.70	8.01
Feeder Pricing & Margins (CDN\$)	13-Sep-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	82.14	74.27	87.01
USDA Cash	74.50	68.38	89.34
84% CME Futures	85.48	80.62	97.97
Com Pro MMS 2.0 Feeder Margins	11.45	3.39	12.96

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