



Weekly Regional HOG PRICE Report

September 24, 2024

Weekly Hog Prices

Cash hogs were mostly lower to start the week with select markets picking up strength Thursday limiting losses. CME cash was narrowly higher ending the week within 50 cents of the prior Friday's close. Wholesale pork primals were also extremely steady on the week with US pork cutout down only \$0.08/cwt over the previous 5 days.

| USD | Weekly Averages | | | | w/w | % Chg | |
|------------------|-----------------|---------|---------|--------|---------|---------|--------|
| | Cash Price | Head | 20-Sep | Head | | | 13-Sep |
| ISM pm | | | \$77.03 | | \$76.07 | \$0.96 | 1.3% |
| WCB pm | | | \$77.03 | | \$76.04 | \$0.99 | 1.3% |
| Nat pm | | | \$76.88 | | \$76.00 | \$0.88 | 1.2% |
| CME Index* | | | \$84.30 | | \$84.38 | -\$0.08 | -0.1% |
| Sows, 300-449lbs | 12,736 | \$66.59 | | 13,706 | \$66.44 | \$0.15 | 0.2% |
| Sows, 500+ lbs | 11,023 | \$72.39 | | 13,262 | \$72.65 | -\$0.26 | -0.4% |
| BoC Exch | | | 1.3581 | | 1.3585 | -0.0004 | -0.0% |

* Represents Friday-Thursday average

Canadian hog markets were mostly lower week over week with most regions recording losses between \$2.00-\$3.00 per hog with the exception of BP/TC which only edged lower due to the week lag in pricing. ML Sig 4 dropped nearly \$4.50/hog, Hylife recorded a decline of \$1.47 and Olymel prices were both lower by \$3.00 (OlyW21)and \$1.89 (OlyW20). In the US, Tyson hogs gained \$1.51/hog while JM hogs edged lower by \$0.50/hog adding to recent weakness in the Midwest market.

| Regional Pricing, \$/hog | | | | | | | | |
|--------------------------|----------|----------------------|--------------|----------------------|---------------|----------------------|------------------|----------------------|
| Packer/Region | 3 Year | Difference to OlyW21 | 2024 YTD AVG | Difference to OlyW21 | Last 13 weeks | Difference to OlyW21 | Ending 20-Sep-24 | Difference to OlyW21 |
| IPM (MMS 5.0) | \$239.33 | | \$232.71 | | \$233.71 | | \$224.78 | |
| OlyW 2021 (R2)** | \$234.45 | | \$234.02 | | \$244.11 | | \$232.59 | |
| OlyW 2020* | \$245.39 | \$10.94 | \$242.16 | \$8.14 | \$255.88 | \$11.77 | \$242.54 | \$9.95 |
| ML Sig 4 | \$235.73 | \$1.28 | \$233.16 | -\$0.86 | \$243.98 | -\$0.14 | \$230.71 | -\$1.88 |
| BP4/TCP4 | \$232.33 | -\$2.12 | \$228.37 | -\$5.65 | \$241.78 | -\$2.34 | \$230.57 | -\$2.02 |
| Hylife | \$235.21 | \$0.76 | \$231.22 | -\$2.80 | \$239.06 | -\$5.05 | \$225.81 | -\$6.78 |
| Ontario*** | \$239.00 | \$4.55 | \$236.56 | \$2.54 | \$248.80 | \$4.68 | \$234.58 | \$1.99 |
| Québec (overall) | \$226.72 | -\$7.73 | \$227.68 | -\$6.35 | \$236.56 | -\$7.56 | \$226.50 | -\$6.09 |
| Tyson (USD) | \$187.27 | -\$47.18 | \$175.10 | -\$58.92 | \$185.41 | -\$58.70 | \$173.93 | -\$58.66 |
| John Morrell (USD) | \$180.30 | -\$54.15 | \$167.57 | -\$66.45 | \$176.99 | -\$67.12 | \$163.72 | -\$68.86 |

* 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 lower by the end of the week with most Western regions recording seasonal declines of \$2-\$4 per hog while Eastern markets were lower from \$1.30 to \$3.10 per hog. Canadian farrow-to-finish feed costs increased fractionally by only \$0.34/hog as losses in the grain sector were offset by slight gains in the protein markets which was the opposite from the week prior. Hog margins seasonally tend to decline thru the 3rd and fourth quarter impacted more by lower hog prices versus changing feed values.

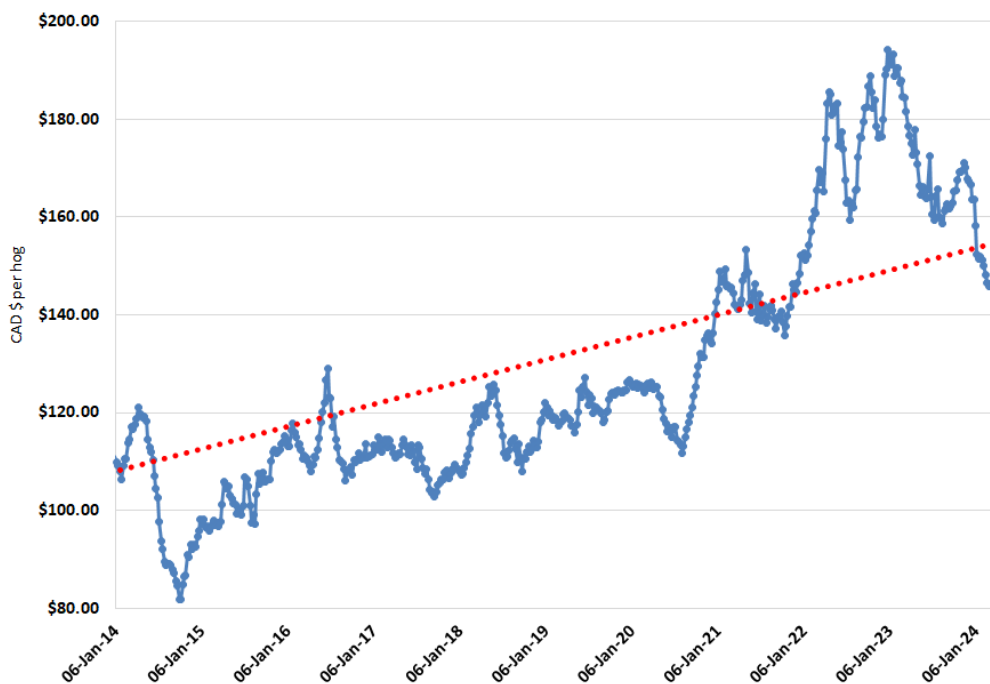
Ontario hog margins were lower down \$3.10 to \$33.42/hog, ML Sig 4 margins were down \$3.83 to \$33.46/hog profits. Hylife margins slipped \$2.08 to \$28.56.64/hog profits and OlyW 20 hog margins weakened \$2.23 to \$33.59/hog profits, while Quebec hog margins were the least impacted this week down \$1.38 to \$26.30 per hog. OlyW 21 weakened \$3.34 to \$23.64/hog profits. In the US, Tyson hog margins gained \$1.32 to \$32.96/hog profits while JM margins were slightly lower by \$0.70 at \$24.48/hog profits.

| Regional MARGINS, \$/hog | | | | | |
|--------------------------|-----------|------------------|-----------|-----------|---------------|
| Packer/Region | 20-Sep-24 | Farrow to Finish | | Total COP | Weekly Margin |
| | Hog Price | Feed* | Fixed COP | | |
| OlyW 20/Alberta | \$242.54 | \$137.75 | \$71.20 | \$208.95 | \$33.59 |
| OlyW 21 (R2)/Alberta | \$232.59 | \$137.75 | \$71.20 | \$208.95 | \$23.64 |
| ML Sig 4/Manitoba | \$230.71 | \$126.55 | \$70.70 | \$197.25 | \$33.46 |
| Hylife/Manitoba | \$225.81 | \$126.55 | \$70.70 | \$197.25 | \$28.56 |
| Ontario | \$234.58 | \$127.48 | \$73.68 | \$201.16 | \$33.42 |
| Québec (overall) | \$226.50 | \$130.05 | \$70.15 | \$200.20 | \$26.30 |
| Tyson (USD)/Iowa | \$173.93 | \$86.95 | \$54.17 | \$141.12 | \$32.81 |
| John Morrell (USD)/ND | \$163.72 | \$85.22 | \$54.17 | \$139.39 | \$24.33 |

* 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

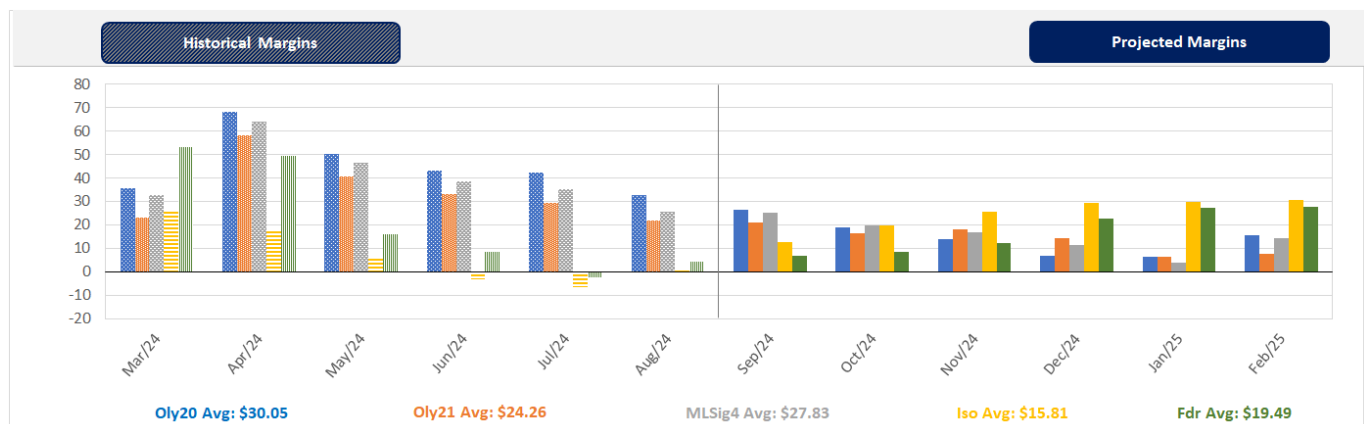
| Farrow-to-Finish Market & Range | Lean Hog Marketing USD Contract(s) | \$/c/kg | \$/hog | Corn Price /MT | Soymeal Price /MT | Wheat Price /MT | Barley Price /MT | Feed COP | Fixed COP | Total | Margin |
|---------------------------------|------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|-----------------|----------------|-----------------|----------------|
| October 2024 | Oct/Dec, \$78.27 | \$202.61 | \$236.73 | \$284.38 | \$602.55 | \$279.19 | \$253.22 | \$137.21 | \$76.28 | \$213.49 | \$24.14 |
| OlyW 20 | | \$196.86 | \$238.96 | | | | | | | | \$26.36 |
| OlyW 21 R2 | | \$213.37 | \$233.63 | | | | | | | | \$21.05 |
| ML Lethbridge | | \$197.61 | \$237.60 | | | | | | | | \$25.01 |
| November 2024 | Oct/Dec, \$74.98 | \$196.57 | \$230.00 | \$284.46 | \$589.10 | \$275.85 | \$253.30 | \$136.28 | \$76.28 | \$212.56 | \$18.34 |
| OlyW 20 | | \$189.55 | \$230.55 | | | | | | | | \$18.89 |
| OlyW 21 R2 | | \$207.97 | \$228.04 | | | | | | | | \$16.38 |
| ML Lethbridge | | \$192.19 | \$231.41 | | | | | | | | \$19.75 |
| December 2024 | Dec/Feb, \$77.36 | \$194.85 | \$227.96 | \$286.41 | \$582.82 | \$275.93 | \$255.34 | \$136.28 | \$76.28 | \$212.56 | \$16.30 |
| OlyW 20 | | \$185.15 | \$225.50 | | | | | | | | \$13.84 |
| OlyW 21 R2 | | \$209.67 | \$229.80 | | | | | | | | \$18.14 |
| ML Lethbridge | | \$189.72 | \$228.58 | | | | | | | | \$16.92 |
| January 2025 | Dec/Feb, \$78.70 | \$190.95 | \$223.59 | \$289.37 | \$581.72 | \$285.55 | \$258.45 | \$137.63 | \$76.28 | \$213.92 | \$10.57 |
| OlyW 20 | | \$180.26 | \$219.88 | | | | | | | | \$6.87 |
| OlyW 21 R2 | | \$206.98 | \$227.02 | | | | | | | | \$14.00 |
| ML Lethbridge | | \$185.60 | \$223.86 | | | | | | | | \$10.85 |
| February 2025 | Feb/Apr, \$81.68 | \$187.39 | \$219.77 | \$293.21 | \$582.65 | \$301.97 | \$262.48 | \$139.91 | \$76.28 | \$216.19 | \$4.49 |
| OlyW 20 | | \$181.40 | \$221.19 | | | | | | | | \$5.91 |
| OlyW 21 R2 | | \$200.18 | \$219.98 | | | | | | | | \$4.70 |
| ML Lethbridge | | \$180.59 | \$218.14 | | | | | | | | \$2.86 |
| March 2025 | Apr, \$83.35 | \$195.73 | \$229.17 | \$295.48 | \$583.74 | \$311.35 | \$264.87 | \$141.24 | \$76.28 | \$217.52 | \$12.55 |
| OlyW 20 | | \$191.13 | \$232.37 | | | | | | | | \$15.76 |
| OlyW 21 R2 | | \$204.42 | \$224.37 | | | | | | | | \$7.75 |
| ML Lethbridge | | \$191.64 | \$230.77 | | | | | | | | \$14.16 |

\$/c/kg 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 | \$ 871.54 /MT | 1.20 kg/hog | \$ 1.05 /hog |
| N2 | \$ 581.48 /MT | 5.00 kg/hog | \$ 2.91 /hog |
| N3 | \$ 444.90 /MT | 22.49 kg/hog | \$ 10.01 /hog |
| F1 | \$ 405.75 /MT | 78.43 kg/hog | \$ 31.82 /hog |
| F2 | \$ 376.49 /MT | 97.86 kg/hog | \$ 36.84 /hog |
| F3 | \$ 361.60 /MT | 120.74 kg/hog | \$ 43.66 /hog |

| Isowean & Feeder Pig Pricing & Margins | | | |
|--|-----------|-------------|------------|
| Isowean Pricing & Margins (CDN\$) | 20-Sep-24 | 13-Week Avg | 3-Year Avg |
| Com Pro MMS 2.0 | 64.65 | 42.72 | 57.29 |
| USDA Cash | 51.99 | 41.63 | 56.67 |
| USDA Formula | 60.80 | 52.24 | 59.52 |
| 52% CME Futures | 56.70 | 51.68 | 60.47 |
| Com Pro MMS 2.0 ISO Margins | 11.92 | -2.70 | 8.01 |
| Feeder Pricing & Margins (CDN\$) | 20-Sep-24 | 13-Week Avg | 3-Year Avg |
| Com Pro MMS 2.0 | 83.10 | 74.27 | 87.01 |
| USDA Cash | 75.82 | 68.38 | 89.34 |
| 84% CME Futures | 87.65 | 80.62 | 97.97 |
| Com Pro MMS 2.0 Feeder Margins | 11.45 | 3.39 | 12.96 |

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