



Weekly Regional HOG PRICE Report

October 15, 2024

Weekly Hog Prices

Cash hogs were mixed this week as low volume and non reporting in some regions skewed weekly averages. National pm prices which were reported 4 out of the 5 days registering a weekly increase of \$0.78 US per cwt from the Friday earlier weekly average. CME cash was narrowly lower ending the week 6 cents below the prior Friday's weekly close. Wholesale pork primals were also steady again holding at prices seen since late summer at \$95.08 trading down only \$0.18 US per cwt below the previous 5-day value.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	11-Oct	Head	4-Oct		
ISM pm		\$75.82		\$77.92	-\$2.10	-2.7%
WCB pm		\$75.69		\$76.47	-\$0.78	-1.0%
Nat pm		\$75.67		\$74.89	\$0.78	1.0%
CME Index*		\$84.20		\$84.26	-\$0.06	-0.1%
Sows, 300-449lbs	11,671	\$67.83	13,351	\$66.65	\$1.18	1.8%
Sows, 500+ lbs	11,595	\$74.65	10,867	\$73.11	\$1.54	2.1%
BoC Exch		1.3694		1.3528	0.0166	1.2%

* Represents Friday-Thursday average

Canadian hog markets were higher fuelled by a lower dollar/higher exchange rate with prices ranging from \$0.80 to \$2.40 higher per hog CAD. ML Sig 4 was the big gainer on the week adding \$2.40/hog from the week prior, Hylife recorded a gain of \$2.06 and Olymel prices were both higher by \$2.30 (OlyW21) and \$2.33 (OlyW20). In the US, Tyson hogs dropped \$3.10/hog while JM hogs declined by \$1.62US/hog as regional US markets struggled to report enough hogs to bolster price.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2024 YTD AVG	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 11-Oct-24	Difference to OlyW21
IPM (MMS 5.0)	\$238.57		\$232.67		\$234.17		\$233.24	
OlyW 2021 (R2)**	\$233.56		\$233.83		\$241.52		\$232.19	
OlyW 2020*	\$244.36	\$10.80	\$242.02	\$8.19	\$251.99	\$10.47	\$240.98	\$8.80
ML Sig 4	\$235.05	\$1.49	\$232.94	-\$0.90	\$240.54	-\$0.98	\$231.71	-\$0.48
BP4/TCP4	\$231.44	-\$2.13	\$228.20	-\$5.63	\$237.76	-\$3.75	\$225.69	-\$6.49
Hylife	\$234.34	\$0.78	\$230.86	-\$2.97	\$236.13	-\$5.39	\$228.10	-\$4.09
Ontario***	\$238.09	\$4.52	\$236.41	\$2.57	\$245.32	\$3.81	\$236.60	\$4.42
Québec (overall)	\$225.04	-\$8.52	\$227.63	-\$6.20	\$236.18	-\$5.34	\$228.44	-\$3.75
Tyson (USD)	\$186.28	-\$47.28	\$174.83	-\$59.00	\$179.53	-\$61.99	\$168.86	-\$63.32
John Morrell (USD)	\$179.60	-\$53.97	\$167.17	-\$66.66	\$170.73	-\$70.78	\$160.94	-\$71.25

* 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 higher week over week mainly due to higher hog prices which were supported by a stronger exchange rate as the Loonie continues to lose ground compared to other relative currency markets. Western regions recorded gains of around \$2.50 across the board while Eastern markets were also higher from \$1 to \$2.50 per hog. Canadian farrow-to-finish feed costs held steady which allowed margin to creep higher with cash hog prices.

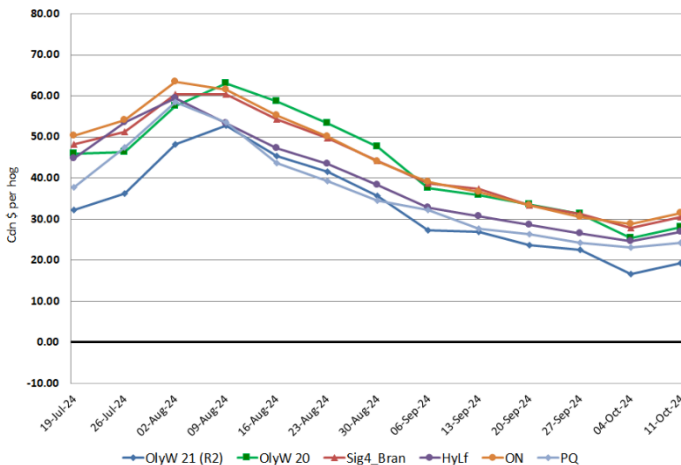
Ontario hog margins were amongst the strongest gaining \$2.63 to \$31.41.80/hog, ML Sig 4 (MB) margins were stronger up \$2.64 to \$30.43/hog profits. Hylife margins rose \$2.30 to \$26.82/hog profits and OlyW 20 hog margins strengthened \$2.57 to \$28.00/hog profits, while Quebec hog margins were the least impacted but still higher by \$1.04 to \$24.21 per hog. OlyW 21 gained \$2.54 to \$19.21/hog profits. In the US, Tyson hog margins dropped \$2.46 to \$25.34/hog profits while JM margins were slightly lower by \$0.98 at \$19.15/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	11-Oct-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$240.98	\$141.78	\$71.20	\$212.98	\$28.00
OlyW 21 (R2)/Alberta	\$232.19	\$141.78	\$71.20	\$212.98	\$19.21
ML Sig 4/Manitoba	\$231.71	\$130.58	\$70.70	\$201.28	\$30.43
Hylife/Manitoba	\$228.10	\$130.58	\$70.70	\$201.28	\$26.82
Ontario	\$236.60	\$131.51	\$73.68	\$205.19	\$31.41
Québec (overall)	\$228.44	\$134.08	\$70.15	\$204.23	\$24.21
Tyson (USD)/Iowa	\$168.86	\$89.35	\$54.17	\$143.52	\$25.34
John Morrell (USD)/ND	\$160.94	\$87.62	\$54.17	\$141.79	\$19.15

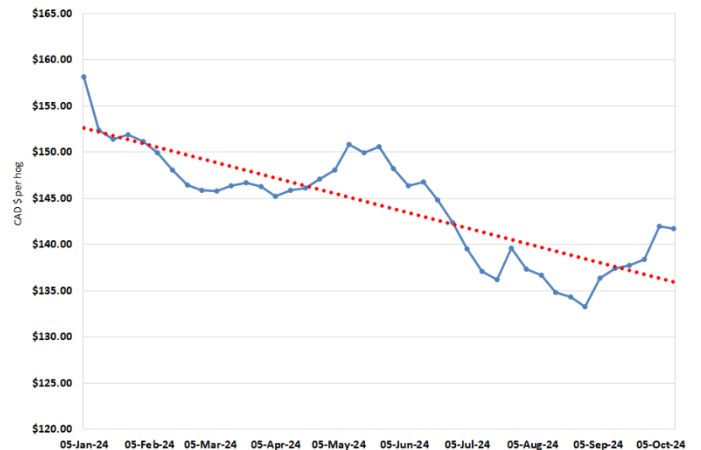
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Canadian Margins Last 13 weeks



Calculated Weekly Can Farrow-Finish Feed Cost



Monthly Hog & Feeder Pig Margins

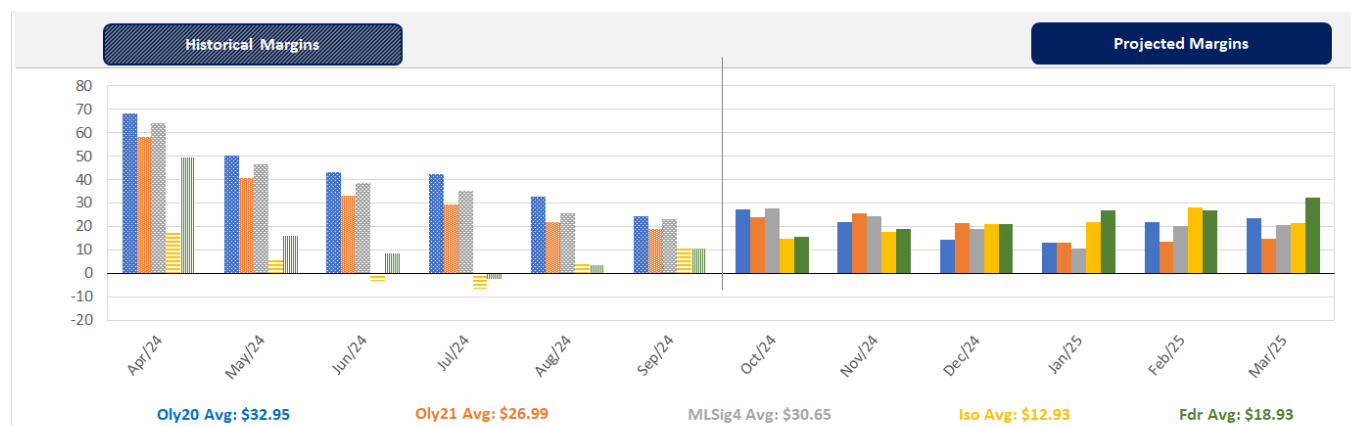
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
October 2024	Oct/Dec, \$77.96	\$212.52	\$247.74	\$282.39	\$590.11	\$279.23	\$251.12	\$136.39	\$76.28	\$212.67	\$35.97
OlyW 20		\$207.40	\$251.06								\$39.29
OlyW 21 R2		\$222.80	\$243.40								\$31.63
ML Lethbridge		\$207.37	\$248.77								\$37.00
November 2024	Oct/Dec, \$77.70	\$203.38	\$237.55	\$282.15	\$580.84	\$278.63	\$250.86	\$135.89	\$76.28	\$212.17	\$26.29
OlyW 20		\$196.34	\$238.36								\$27.10
OlyW 21 R2		\$215.02	\$235.34								\$24.07
ML Lethbridge		\$198.79	\$238.96								\$27.69
December 2024	Dec/Feb, \$79.88	\$201.14	\$234.93	\$283.17	\$569.55	\$279.66	\$251.94	\$135.64	\$76.28	\$211.92	\$23.92
OlyW 20		\$191.43	\$232.71								\$21.70
OlyW 21 R2		\$216.18	\$236.54								\$25.53
ML Lethbridge		\$195.81	\$235.55								\$24.54
January 2025	Dec/Feb, \$81.10	\$196.95	\$230.24	\$285.43	\$564.78	\$289.65	\$254.31	\$136.78	\$76.28	\$213.06	\$18.09
OlyW 20		\$186.25	\$226.76								\$14.61
OlyW 21 R2		\$213.19	\$233.44								\$21.29
ML Lethbridge		\$191.40	\$230.51								\$18.36
February 2025	Feb/Apr, \$83.63	\$192.27	\$225.18	\$288.46	\$561.90	\$306.47	\$257.49	\$138.81	\$76.28	\$215.09	\$11.00
OlyW 20		\$186.27	\$226.79								\$12.61
OlyW 21 R2		\$205.23	\$225.21								\$11.02
ML Lethbridge		\$185.32	\$223.54								\$9.36
March 2025	Apr, \$85.05	\$199.98	\$233.88	\$290.25	\$561.19	\$316.07	\$259.38	\$140.02	\$76.28	\$216.30	\$18.49
OlyW 20		\$195.37	\$237.24								\$21.85
OlyW 21 R2		\$208.82	\$228.92								\$13.53
ML Lethbridge		\$195.75	\$235.48								\$20.09

\$/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	\$ 858.19 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 570.65 /MT	5.00 kg/hog	\$ 2.85 /hog
N3	\$ 441.91 /MT	22.49 kg/hog	\$ 9.94 /hog
F1	\$ 404.82 /MT	78.43 kg/hog	\$ 31.75 /hog
F2	\$ 374.52 /MT	97.86 kg/hog	\$ 36.65 /hog
F3	\$ 360.56 /MT	120.74 kg/hog	\$ 43.53 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	11-Oct-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	66.68	51.20	60.06
USDA Cash	59.54	44.25	54.19
USDA Formula	65.92	54.78	60.73
52% CME Futures	59.72	53.90	61.28
Com Pro MMS 2.0 ISO Margins	11.92	-2.70	8.01
Feeder Pricing & Margins (CDN\$)	11-Oct-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	89.38	78.51	89.40
USDA Cash	78.88	70.49	87.46
84% CME Futures	96.26	85.07	99.09
Com Pro MMS 2.0 Feeder Margins	11.45	3.39	12.96

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