



Weekly Regional HOG PRICE Report

October 8, 2024

Weekly Hog Prices

Cash hogs were mixed this week with regional markets not reporting late in the week skewing week over week averages. National pm prices which were reported every day this week as a result were the most representative of the actual market dropping \$1.71 US per cwt from the Friday earlier. CME cash was narrowly higher ending the week 46 cents above the prior Friday's close. Wholesale pork primals were also steady again for nearly the 4th week in a row with US pork cutout up \$0.74 over the previous 5 day value.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	4-Oct	Head			27-Sep
ISM pm			\$77.92		\$77.76	\$0.16	0.2%
WCB pm			\$76.47		\$77.76	-\$1.29	-1.7%
Nat pm			\$74.89		\$76.60	-\$1.71	-2.2%
CME Index*			\$84.51		\$84.05	\$0.46	0.5%
Sows, 300-449lbs	13,351	\$66.65		13,991	\$66.83	-\$0.18	-0.3%
Sows, 500+ lbs	10,867	\$73.11		10,696	\$72.42	\$0.69	1.0%
BoC Exch			1.3528		1.3483	0.0045	0.3%

* Represents Friday-Thursday average

Canadian hog markets were mixed week over week with prices ranging from \$2.30 lower to \$2.53 higher per hog CAD. ML Sig 4 was the most steady gaining \$0.18/hog, Hylife recorded a gain of \$1.51 and Olymel prices were both lower by -\$2.30 (OlyW21) and -\$2.22 (OlyW20). In the US, Tyson hogs dropped \$1.15/hog while JM hogs gained by \$2.08/hog recovering slightly from 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 04-Oct-24	Difference to OlyW21
IPM (MMS 5.0)	\$238.74		\$232.64		\$233.91		\$229.74	
OlyW 2021 (R2)**	\$233.61		\$233.87		\$242.06		\$229.88	
OlyW 2020*	\$244.39	\$10.79	\$242.04	\$8.17	\$253.05	\$10.99	\$238.65	\$8.77
ML Sig 4	\$235.07	\$1.46	\$232.97	-\$0.91	\$241.41	-\$0.66	\$229.31	-\$0.58
BP4/TCP4	\$231.48	-\$2.13	\$228.26	-\$5.61	\$238.97	-\$3.10	\$225.52	-\$4.36
Hylife	\$234.47	\$0.87	\$230.93	-\$2.95	\$236.81	-\$5.25	\$226.04	-\$3.85
Ontario***	\$238.12	\$4.51	\$236.40	\$2.53	\$246.13	\$4.07	\$234.21	\$4.33
Québec (overall)	\$225.23	-\$8.38	\$227.61	-\$6.26	\$236.01	-\$6.06	\$227.64	-\$2.24
Tyson (USD)	\$186.32	-\$47.29	\$174.98	-\$58.90	\$181.65	-\$60.42	\$171.96	-\$57.92
John Morrell (USD)	\$179.62	-\$53.98	\$167.53	-\$66.34	\$173.28	-\$68.79	\$167.88	-\$62.00

* 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

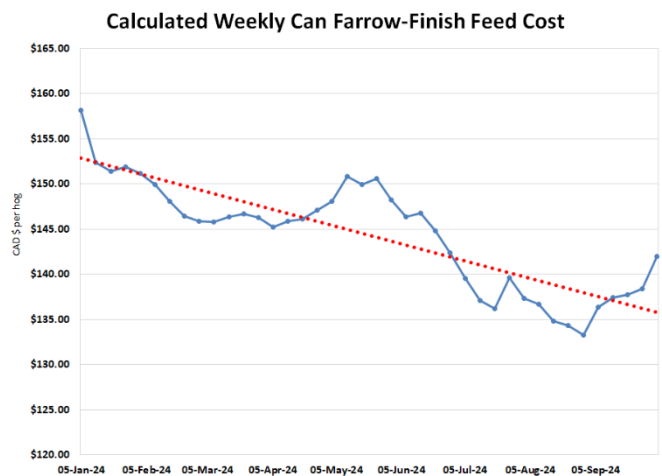
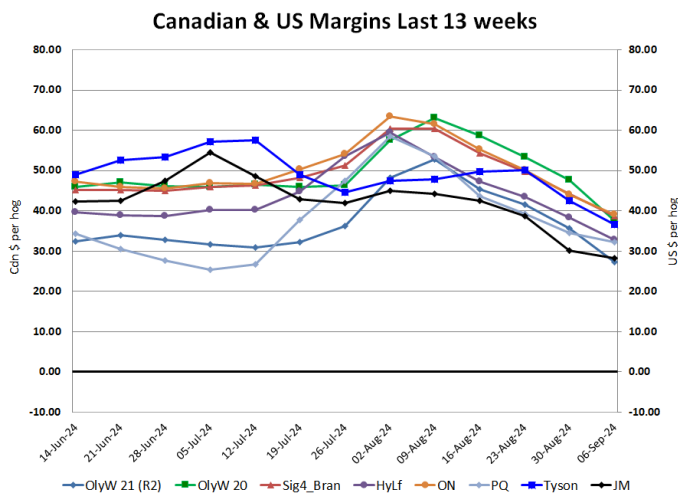
Monitored Canadian hog margins were lower again by the end of the week with most Western regions recording seasonal declines of \$2-\$6 per hog while Eastern markets were lower from \$1 to \$2 per hog. Canadian farrow-to-finish feed costs increased substantially for the week ending Oct 4th jumping nearly \$3.60/hog. A short lived rally in soymeal caused the weekly average to rise however by the end of the week soymeal futures had returned to the same value they started the week at. Grain markets including corn and wheat traded a similar pattern to soy with strength early to mid-week and losses towards the end.

Ontario hog margins were lower down \$1.73 to \$27.80/hog, ML Sig 4 (MB) margins were down \$3.41 to \$27.79/hog profits. Hylife margins slipped \$2.08 to \$24.52/hog profits and OlyW 20 hog margins weakened \$5.81 to \$25.43/hog profits, while Quebec hog margins were down the least at -\$1.06 to \$23.17 per hog. OlyW 21 weakened the most due to a lag in hog pricing dropping \$5.89 to \$16.66/hog profits. In the US, Tyson hog margins dropped \$3.71 to \$25.45/hog profits while JM margins were slightly lower by \$0.48 at \$25.45/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	04-Oct-24	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$238.65	\$142.02	\$71.20	\$213.22	\$25.43
OlyW 21 (R2)/Alberta	\$229.88	\$142.02	\$71.20	\$213.22	\$16.66
ML Sig 4/Manitoba	\$229.31	\$130.82	\$70.70	\$201.52	\$27.79
Hylife/Manitoba	\$226.04	\$130.82	\$70.70	\$201.52	\$24.52
Ontario	\$234.21	\$131.75	\$73.68	\$205.43	\$28.78
Québec (overall)	\$227.64	\$134.32	\$70.15	\$204.47	\$23.17
Tyson (USD)/Iowa	\$171.96	\$89.99	\$54.17	\$144.16	\$27.80
John Morrell (USD)/ND	\$167.88	\$88.26	\$54.17	\$142.43	\$25.45

* 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

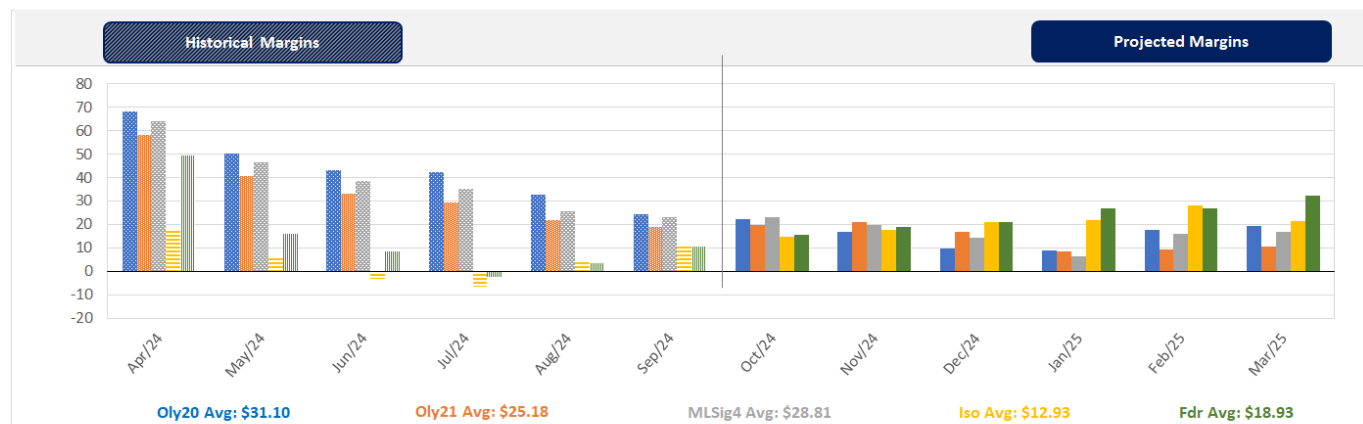
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
October 2024	Oct/Dec, \$78.11	\$205.68	\$240.15	\$287.19	\$598.99	\$284.42	\$256.16	\$137.98	\$76.32	\$214.30	\$26.75
OlyW 20		\$200.11	\$242.69								\$29.30
OlyW 21 R2		\$216.26	\$236.62								\$23.23
ML Lethbridge		\$200.69	\$241.13								\$27.73
November 2024	Oct/Dec, \$76.83	\$201.19	\$235.13	\$289.18	\$588.67	\$285.89	\$258.26	\$137.95	\$76.32	\$214.27	\$21.76
OlyW 20		\$194.16	\$235.85								\$22.49
OlyW 21 R2		\$212.76	\$233.00								\$19.63
ML Lethbridge		\$196.67	\$236.53								\$23.17
December 2024	Dec/Feb, \$79.24	\$199.55	\$233.18	\$292.61	\$581.27	\$289.33	\$261.86	\$138.45	\$76.32	\$214.77	\$19.31
OlyW 20		\$189.84	\$230.89								\$17.03
OlyW 21 R2		\$214.54	\$234.84								\$20.98
ML Lethbridge		\$194.28	\$233.79								\$19.93
January 2025	Dec/Feb, \$80.60	\$195.69	\$228.85	\$295.76	\$578.67	\$300.00	\$265.17	\$139.88	\$76.32	\$216.20	\$13.56
OlyW 20		\$185.00	\$225.33								\$10.04
OlyW 21 R2		\$211.89	\$232.10								\$16.81
ML Lethbridge		\$190.19	\$229.12								\$13.83
February 2025	Feb/Apr, \$83.34	\$191.54	\$224.37	\$299.77	\$577.43	\$317.54	\$269.38	\$142.19	\$76.32	\$218.51	\$6.77
OlyW 20		\$185.54	\$225.95								\$8.35
OlyW 21 R2		\$204.48	\$224.43								\$6.82
ML Lethbridge		\$184.61	\$222.74								\$5.13
March 2025	Apr, \$84.88	\$199.54	\$233.40	\$302.11	\$577.26	\$327.54	\$271.82	\$143.54	\$76.32	\$219.86	\$14.44
OlyW 20		\$194.93	\$236.74								\$17.79
OlyW 21 R2		\$208.36	\$228.45								\$9.50
ML Lethbridge		\$195.33	\$235.00								\$16.04

\$/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	\$ 869.30 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 583.46 /MT	5.00 kg/hog	\$ 2.92 /hog
N3	\$ 453.49 /MT	22.49 kg/hog	\$ 10.20 /hog
F1	\$ 416.01 /MT	78.43 kg/hog	\$ 32.63 /hog
F2	\$ 385.50 /MT	97.86 kg/hog	\$ 37.73 /hog
F3	\$ 370.60 /MT	120.74 kg/hog	\$ 44.75 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		4-Oct-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		65.95	49.01	59.99
USDA Cash		56.84	42.67	54.20
USDA Formula		62.42	53.55	60.69
52% CME Futures		58.40	53.27	61.25
Com Pro MMS 2.0 ISO Margins		11.92	-2.70	8.01
Feeder Pricing & Margins (CDN\$)		4-Oct-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		86.44	77.04	89.38
USDA Cash		79.83	69.19	87.51
84% CME Futures		92.66	83.24	99.04
Com Pro MMS 2.0 Feeder Margins		11.45	3.39	12.96

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