



# Weekly Regional HOG PRICE Report

December 3, 2024

## Weekly Hog Prices

US cash hog prices were mixed with regional markets recording gains during the shortened holiday week south of the border and composite slaughter prices like the CME Index recording losses. The national pm 5-day average closed \$2.98 US per cwt higher, up 3.6%. CME cash was lower dropping \$2.12 per cwt on the weekly average. Wholesale pork primal cuts registered a loss, slipping \$1.46 US/cwt, or 1.3% below the week earlier.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	29-Nov	Head	22-Nov		
ISM pm		\$87.67		\$84.47	\$3.20	3.8%
WCB pm		\$86.31		\$83.63	\$2.68	3.2%
Nat pm		\$86.37		\$83.39	\$2.98	3.6%
CME Index*		\$85.25		\$87.37	-\$2.12	-2.4%
Sows, 300-449lbs	8,172	\$57.58	14,687	\$59.29	-\$1.71	-2.9%
Sows, 500+ lbs	8,410	\$63.70	11,890	\$67.02	-\$3.32	-5.0%
BoC Exch		1.4024		1.3991	0.0033	0.2%

\* Represents Friday-Thursday average

Most Canadian hog prices were again lower but remain well above historical values. The Canadian dollar returned to negative trade this week lifting the exchange rate slightly limiting some of the weakness. ML Sig 4 registered losses of \$4.83/hog from the week prior, HyLife prices were also lower slipping \$4.24 and Olymel prices were both lower by \$6.71 (OlyW21) and \$6.78 (OlyW20). In the US, Tyson hogs were higher gaining \$1.36/hog while JM hogs recovered \$5.57 US/hog due to its relationship to regional pricing.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2024 YTD AVG	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 29-Nov-24	Difference to OlyW21
IPM (MMS 5.0)	\$239.08		\$234.41		\$237.27		\$236.32	
OlyW 2021 (R2)**	\$234.29		\$235.15		\$238.27		\$240.80	
OlyW 2020*	\$245.48	\$11.19	\$243.76	\$8.61	\$248.50	\$10.23	\$255.88	\$15.08
ML Sig 4	\$237.14	\$2.85	\$235.12	-\$0.04	\$237.68	-\$0.58	\$241.06	\$0.26
BP4/TCP4	\$232.26	-\$2.03	\$229.37	-\$5.79	\$232.81	-\$5.46	\$241.24	\$0.43
Hylife	\$236.68	\$2.39	\$236.71	\$1.56	\$238.47	\$0.20	\$238.23	-\$2.57
Ontario***	\$239.41	\$5.12	\$238.12	\$2.97	\$242.42	\$4.15	\$245.69	\$4.89
Québec (overall)	\$225.40	-\$8.89	\$229.49	-\$5.66	\$234.55	-\$3.72	\$228.25	-\$12.55
Tyson (USD)	\$187.25	-\$47.04	\$175.59	-\$59.56	\$176.69	-\$61.58	\$187.25	-\$53.55
John Morrell (USD)	\$180.86	-\$53.43	\$168.14	-\$67.02	\$169.00	-\$69.27	\$183.03	-\$57.77

\* 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 all lower this week as the sharply lower cash hogs were more influential than the slightly lower feed costs. Western regions recorded a change ranging from -\$4.76 to -\$6.71 per hog while Eastern markets were lower from -\$5.24 to -\$9.79 per hog. Canadian farrow-to-finish feed costs were steady down only pennies from the previous week.

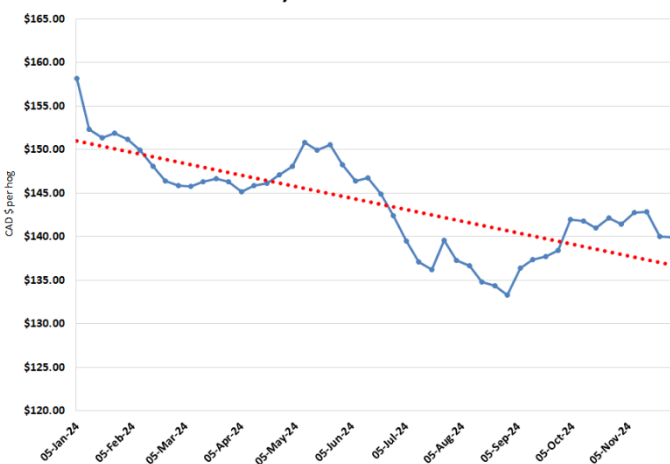
Ontario hog margins were lower slipping -\$5.25 at \$42.35/hog, ML Sig 4 (MB) margins were down -\$4.76 to \$41.63/hog profits. HyLife margins were lower down -\$4.17 to \$38.80/hog profits and OlyW 20 hog margins were lower by -\$6.71, while Quebec hog margins were the greatest hit with a loss of -\$9.79 to \$25.87 per hog. OlyW 21 lost -\$6.64 to \$29.67/hog profits. In the US, Tyson hog margins had another slightly positive week adding \$2.32 while JM margins were higher by \$6.53 at \$43.15 US/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	29-Nov-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$255.88	\$139.33	\$71.20	\$210.53	\$45.35
OlyW 21 (R2)/Alberta	\$240.80	\$139.33	\$71.20	\$210.53	\$30.27
ML Sig 4/Manitoba	\$241.06	\$128.13	\$70.70	\$198.83	\$42.23
Hylife/Manitoba	\$238.23	\$128.13	\$70.70	\$198.83	\$39.40
Ontario	\$245.69	\$129.06	\$73.68	\$202.74	\$42.95
Québec (overall)	\$228.25	\$131.63	\$70.15	\$201.78	\$26.47
Tyson (USD)/Iowa	\$187.25	\$87.44	\$54.17	\$141.61	\$45.64
John Morrell (USD)/ND	\$183.03	\$85.71	\$54.17	\$139.88	\$43.15

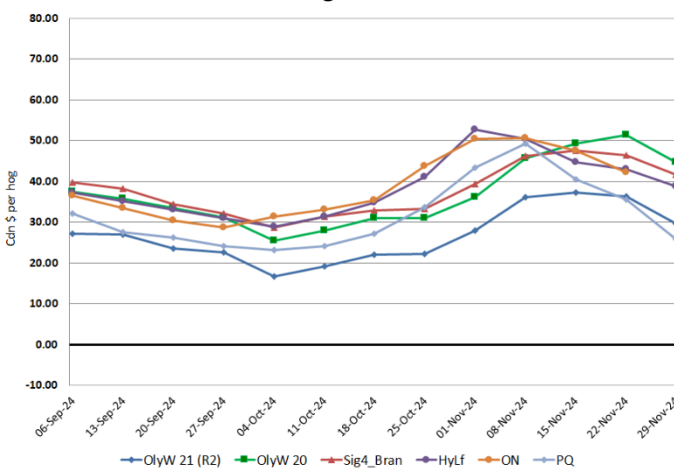
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Canadian Margins Last 13 weeks



# Monthly Hog & Feeder Pig Margins

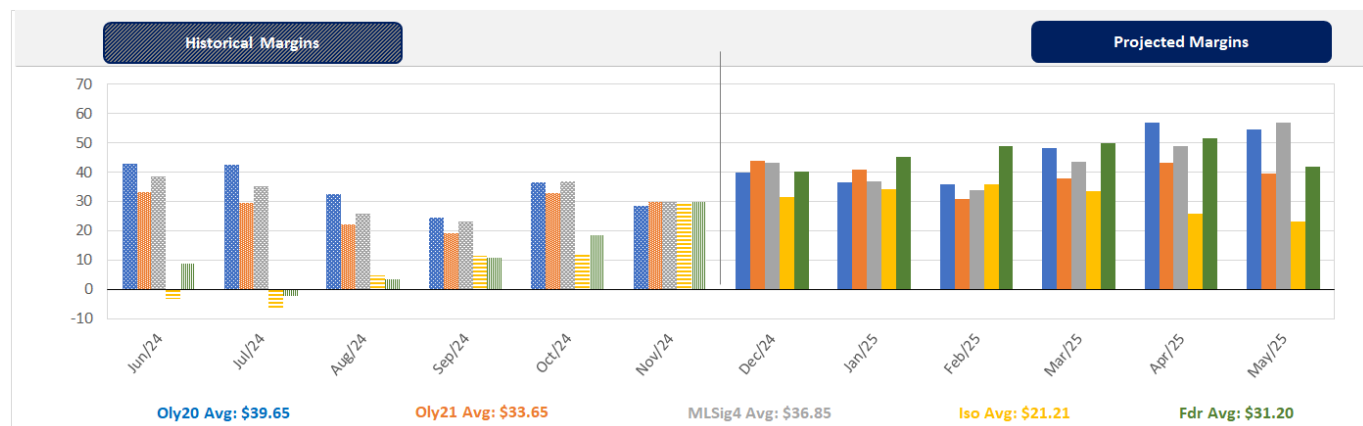
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>December 2024</b>	<b>Dec/Feb, \$86.81</b>	<b>\$217.32</b>	<b>\$252.85</b>	<b>\$291.25</b>	<b>\$544.54</b>	<b>\$258.36</b>	<b>\$260.43</b>	<b>\$133.43</b>	<b>\$76.92</b>	<b>\$210.35</b>	<b>\$43.41</b>
OlyW 20		\$207.29	\$250.94								\$41.50
OlyW 21 R2		\$233.22	\$254.18								\$44.74
ML Lethbridge		\$211.45	\$253.44								\$44.00
<b>January 2025</b>	<b>Dec/Feb, \$87.85</b>	<b>\$213.82</b>	<b>\$248.94</b>	<b>\$293.02</b>	<b>\$536.12</b>	<b>\$266.41</b>	<b>\$262.29</b>	<b>\$134.14</b>	<b>\$76.92</b>	<b>\$211.05</b>	<b>\$38.79</b>
OlyW 20		\$203.08	\$246.11								\$35.96
OlyW 21 R2		\$230.64	\$251.51								\$41.36
ML Lethbridge		\$207.74	\$249.20								\$39.05
<b>February 2025</b>	<b>Feb/Apr, \$90.72</b>	<b>\$209.99</b>	<b>\$244.81</b>	<b>\$295.63</b>	<b>\$530.97</b>	<b>\$281.22</b>	<b>\$265.02</b>	<b>\$135.80</b>	<b>\$76.92</b>	<b>\$212.72</b>	<b>\$33.00</b>
OlyW 20		\$203.94	\$247.09								\$35.28
OlyW 21 R2		\$223.56	\$244.18								\$32.37
ML Lethbridge		\$202.47	\$243.17								\$31.35
<b>March 2025</b>	<b>Apr, \$92.33</b>	<b>\$218.17</b>	<b>\$254.04</b>	<b>\$297.18</b>	<b>\$531.35</b>	<b>\$289.66</b>	<b>\$266.66</b>	<b>\$136.91</b>	<b>\$76.92</b>	<b>\$213.83</b>	<b>\$41.11</b>
OlyW 20		\$213.51	\$258.09								\$45.17
OlyW 21 R2		\$227.63	\$248.40								\$35.47
ML Lethbridge		\$213.36	\$255.62								\$42.70
<b>April 2025</b>	<b>Apr/Jun, \$97.82</b>	<b>\$226.87</b>	<b>\$263.66</b>	<b>\$298.37</b>	<b>\$534.27</b>	<b>\$295.77</b>	<b>\$267.90</b>	<b>\$137.83</b>	<b>\$76.92</b>	<b>\$214.75</b>	<b>\$49.81</b>
OlyW 20		\$225.09	\$271.39								\$57.54
OlyW 21 R2		\$237.32	\$258.42								\$44.57
ML Lethbridge		\$218.21	\$261.16								\$47.32
<b>May 2025</b>	<b>Apr/Jun, \$102.50</b>	<b>\$233.41</b>	<b>\$271.05</b>	<b>\$299.73</b>	<b>\$538.39</b>	<b>\$300.92</b>	<b>\$269.33</b>	<b>\$138.74</b>	<b>\$76.92</b>	<b>\$215.65</b>	<b>\$56.30</b>
OlyW 20		\$229.30	\$276.24								\$61.49
OlyW 21 R2		\$240.01	\$261.21								\$46.46
ML Lethbridge		\$230.90	\$275.69								\$60.94

\$/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	\$ 847.67 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 559.77 /MT	5.00 kg/hog	\$ 2.80 /hog
N3	\$ 435.94 /MT	22.49 kg/hog	\$ 9.80 /hog
F1	\$ 400.81 /MT	78.43 kg/hog	\$ 31.44 /hog
F2	\$ 369.18 /MT	97.86 kg/hog	\$ 36.13 /hog
F3	\$ 357.28 /MT	120.74 kg/hog	\$ 43.14 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	29-Nov-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	82.55	68.72	60.95
USDA Cash	83.96	62.76	54.38
USDA Formula	84.61	68.63	61.37
52% CME Futures	72.07	63.57	61.67
Com Pro MMS 2.0 ISO Margins	11.92	-2.70	8.01
Feeder Pricing & Margins (CDN\$)	29-Nov-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	105.55	93.75	90.27
USDA Cash	109.49	85.14	87.77
84% CME Futures	11.07	97.54	97.73
Com Pro MMS 2.0 Feeder Margins	11.45	3.39	12.96

For more details, please contact Alberta Pork or Commodity Professionals Inc directly.



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