



# Weekly Regional HOG PRICE Report

December 10, 2024

## Weekly Hog Prices

US cash hog prices were mostly lower with regional markets recording losses between \$1-2 per cwt with exception of select regions which showed minor gains however did not report all days over the week skewing the data. The national pm 5-day average closed -\$1.58 US per cwt lower, down 1.8%. CME cash was lower dropping \$1.40 per cwt on the weekly average. Wholesale pork primal cuts registered a small loss, slipping \$0.60 US/cwt, or 0.7% below the week earlier. Friday over Friday however pork cutout values were higher indicating continued strength in pork demand.

| USD              | Weekly Averages |         |         |       | w/w     | % Chg   |        |
|------------------|-----------------|---------|---------|-------|---------|---------|--------|
|                  | Cash Price      | Head    | 6-Dec   | Head  |         |         | 29-Nov |
| ISM pm           |                 |         | \$86.59 |       | \$87.67 | -\$1.08 | -1.2%  |
| WCB pm           |                 |         | \$86.46 |       | \$86.31 | \$0.15  | 0.2%   |
| Nat pm           |                 |         | \$84.79 |       | \$86.37 | -\$1.58 | -1.8%  |
| CME Index*       |                 |         | \$83.85 |       | \$85.25 | -\$1.40 | -1.6%  |
| Sows, 300-449lbs | 14,322          | \$49.99 |         | 8,172 | \$57.58 | -\$7.59 | -13.2% |
| Sows, 500+ lbs   | 11,698          | \$56.81 |         | 8,410 | \$63.70 | -\$6.89 | -10.8% |
| BoC Exch         |                 |         | 1.4070  |       | 1.4024  | 0.0046  | 0.3%   |

\* Represents Friday-Thursday average

Most Canadian hog prices were again lower but remain above historical values. The Canadian dollar continued to trade negative this week lifting the exchange rate slightly limiting some of the weakness. ML Sig 4 registered losses of -\$4.07/hog from the week prior, HyLife prices were also lower slipping -\$3.54 and Olymel prices were both lower by -\$5.91 (OlyW21) and -\$5.00 (OlyW20). In the US, Tyson hogs were higher gaining \$1.17/hog while JM hogs edged slightly higher by \$0.58 US/hog.

| Regional Pricing, \$/hog |          |                      |              |                      |               |                      |                  |                      |
|--------------------------|----------|----------------------|--------------|----------------------|---------------|----------------------|------------------|----------------------|
| Packer/Region            | 3 Year   | Difference to OlyW21 | 2024 YTD AVG | Difference to OlyW21 | Last 13 weeks | Difference to OlyW21 | Ending 06-Dec-24 | Difference to OlyW21 |
| IPM (MMS 5.0)            | \$239.23 |                      | \$234.48     |                      | \$237.91      |                      | \$237.20         |                      |
| OlyW 2021 (R2)**         | \$234.47 |                      | \$235.15     |                      | \$238.27      |                      | \$234.89         |                      |
| OlyW 2020*               | \$245.77 | \$11.30              | \$243.91     | \$8.76               | \$248.95      | \$10.67              | \$250.88         | \$15.99              |
| ML Sig 4                 | \$237.39 | \$2.92               | \$235.15     | \$0.01               | \$237.79      | -\$0.49              | \$237.00         | \$2.10               |
| BP4/TCP4                 | \$232.51 | -\$1.96              | \$229.51     | -\$5.64              | \$233.05      | -\$5.22              | \$236.42         | \$1.53               |
| Hylife                   | \$236.88 | \$2.41               | \$236.67     | \$1.52               | \$238.59      | \$0.31               | \$234.69         | -\$0.20              |
| Ontario***               | \$239.71 | \$5.24               | \$238.20     | \$3.05               | \$242.64      | \$4.37               | \$241.91         | \$7.02               |
| Québec (overall)         | \$225.47 | -\$9.00              | \$229.40     | -\$5.75              | \$234.08      | -\$4.19              | \$224.94         | -\$9.96              |
| Tyson (USD)              | \$187.59 | -\$46.88             | \$175.85     | -\$59.29             | \$177.63      | -\$60.64             | \$188.42         | -\$46.47             |
| John Morrell (USD)       | \$181.26 | -\$53.21             | \$168.45     | -\$66.69             | \$170.35      | -\$67.93             | \$183.61         | -\$51.28             |

\* 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

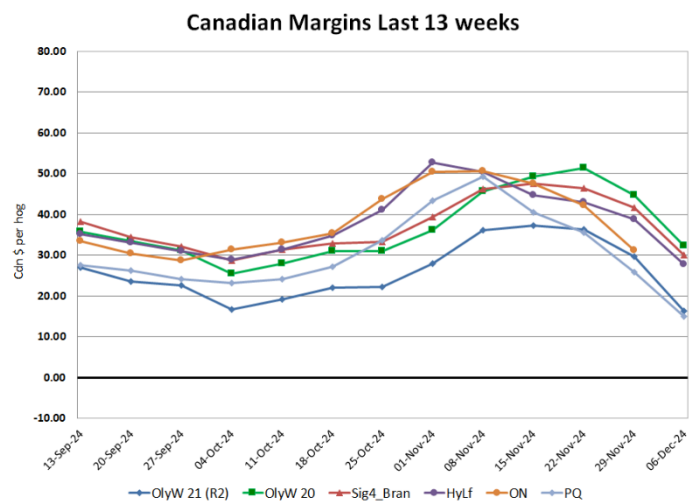
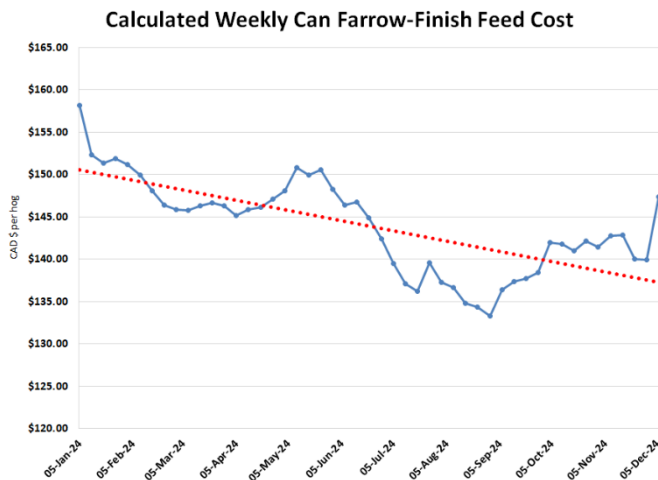
Monitored Canadian hog margins were significantly lower this week as the lower cash hogs were paired with a sharp increase in feed costs. Western regions recorded a change ranging from -\$10.99 to -\$13.36 per hog while Eastern markets were lower from -\$10.77 to -\$11.22 per hog. Canadian farrow-to-finish feed costs were sharply higher as grain prices rallied on newly released supply estimates and gains in the CAN/US Exchange Rate.

Ontario hog margins were lower slipping -\$11.22 at \$31.12/hog, ML Sig 4 (MB) margins were down -\$11.52 to \$30.12/hog profits. HyLife margins were lower down -\$10.99 to \$31.12/hog profits and OlyW 20 hog margins were lower by -\$12.45, while Quebec hog margins were also hit with a loss of -\$10.77 to \$15.11 per hog. OlyW 21 lost -\$13.36 to \$16.31/hog profits. In the US, Tyson hog margins were slightly negative over the week dropping -\$1.03 while JM margins were lower by -\$1.62 at \$41.53 US/hog profits.

| Regional MARGINS, \$/hog |                     |                        |           |           |               |
|--------------------------|---------------------|------------------------|-----------|-----------|---------------|
| Packer/Region            | 06-Dec-24 Hog Price | Farrow to Finish Feed* | Fixed COP | Total COP | Weekly Margin |
| OlyW 20/Alberta          | \$250.88            | \$147.38               | \$71.20   | \$218.58  | \$32.30       |
| OlyW 21 (R2)/Alberta     | \$234.89            | \$147.38               | \$71.20   | \$218.58  | \$16.31       |
| ML Sig 4/Manitoba        | \$237.00            | \$136.18               | \$70.70   | \$206.88  | \$30.12       |
| Hylife/Manitoba          | \$234.69            | \$136.18               | \$70.70   | \$206.88  | \$27.81       |
| Ontario                  | \$241.91            | \$137.11               | \$73.68   | \$210.79  | \$31.12       |
| Québec (overall)         | \$224.94            | \$139.68               | \$70.15   | \$209.83  | \$15.11       |
| Tyson (USD)/Iowa         | \$188.42            | \$89.64                | \$54.17   | \$143.81  | \$44.61       |
| John Morrell (USD)/ND    | \$183.61            | \$87.91                | \$54.17   | \$142.08  | \$41.53       |

\* 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

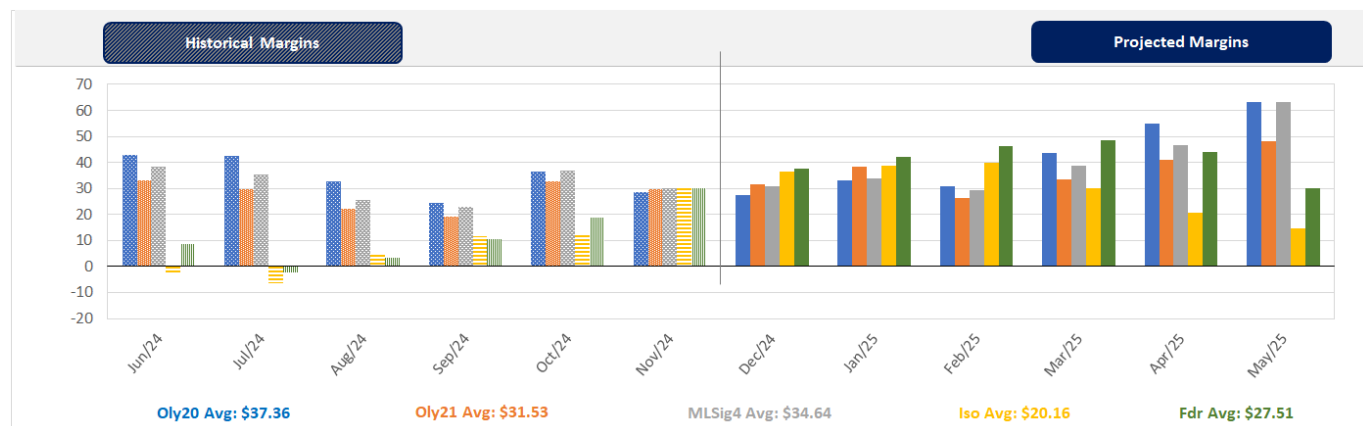
| Farrow-to-Finish Market & Range | Lean Hog Marketing USD Contract(s) | \$/ckg          | \$/hog          | Corn Price /MT  | Soymeal Price /MT | Wheat Price /MT | Barley Price /MT | Feed COP        | Fixed COP      | Total           | Margin         |
|---------------------------------|------------------------------------|-----------------|-----------------|-----------------|-------------------|-----------------|------------------|-----------------|----------------|-----------------|----------------|
| <b>December 2024</b>            | <b>Dec/Feb, \$84.29</b>            | <b>\$217.33</b> | <b>\$252.84</b> | <b>\$306.64</b> | <b>\$559.85</b>   | <b>\$274.21</b> | <b>\$276.58</b>  | <b>\$135.01</b> | <b>\$76.94</b> | <b>\$211.96</b> | <b>\$41.79</b> |
| OlyW 20                         |                                    | \$206.68        | \$250.24        |                 |                   |                 |                  |                 |                |                 | \$39.19        |
| OlyW 21 R2                      |                                    | \$233.86        | \$254.84        |                 |                   |                 |                  |                 |                |                 | \$43.79        |
| ML Lethbridge                   |                                    | \$211.46        | \$253.45        |                 |                   |                 |                  |                 |                |                 | \$42.40        |
| <b>January 2025</b>             | <b>Dec/Feb, \$84.38</b>            | <b>\$212.91</b> | <b>\$247.92</b> | <b>\$308.58</b> | <b>\$553.62</b>   | <b>\$283.07</b> | <b>\$278.62</b>  | <b>\$135.89</b> | <b>\$76.94</b> | <b>\$212.84</b> | <b>\$35.99</b> |
| OlyW 20                         |                                    | \$201.78        | \$244.62        |                 |                   |                 |                  |                 |                |                 | \$32.69        |
| OlyW 21 R2                      |                                    | \$230.06        | \$250.91        |                 |                   |                 |                  |                 |                |                 | \$38.98        |
| ML Lethbridge                   |                                    | \$206.89        | \$248.22        |                 |                   |                 |                  |                 |                |                 | \$36.29        |
| <b>February 2025</b>            | <b>Feb/Apr, \$86.86</b>            | <b>\$207.94</b> | <b>\$242.53</b> | <b>\$312.08</b> | <b>\$548.94</b>   | <b>\$299.56</b> | <b>\$282.30</b>  | <b>\$137.80</b> | <b>\$76.94</b> | <b>\$214.75</b> | <b>\$28.69</b> |
| OlyW 20                         |                                    | \$201.69        | \$244.50        |                 |                   |                 |                  |                 |                |                 | \$30.66        |
| OlyW 21 R2                      |                                    | \$221.68        | \$242.23        |                 |                   |                 |                  |                 |                |                 | \$28.39        |
| ML Lethbridge                   |                                    | \$200.45        | \$240.86        |                 |                   |                 |                  |                 |                |                 | \$27.02        |
| <b>March 2025</b>               | <b>Apr, \$88.25</b>                | <b>\$215.86</b> | <b>\$251.48</b> | <b>\$314.16</b> | <b>\$549.63</b>   | <b>\$308.89</b> | <b>\$284.48</b>  | <b>\$139.04</b> | <b>\$76.94</b> | <b>\$215.98</b> | <b>\$36.40</b> |
| OlyW 20                         |                                    | \$211.06        | \$255.27        |                 |                   |                 |                  |                 |                |                 | \$40.20        |
| OlyW 21 R2                      |                                    | \$225.32        | \$246.01        |                 |                   |                 |                  |                 |                |                 | \$30.93        |
| ML Lethbridge                   |                                    | \$211.21        | \$253.17        |                 |                   |                 |                  |                 |                |                 | \$38.09        |
| <b>April 2025</b>               | <b>Apr/Jun, \$94.34</b>            | <b>\$226.44</b> | <b>\$263.17</b> | <b>\$315.67</b> | <b>\$552.83</b>   | <b>\$315.37</b> | <b>\$286.06</b>  | <b>\$140.02</b> | <b>\$76.94</b> | <b>\$216.96</b> | <b>\$47.11</b> |
| OlyW 20                         |                                    | \$224.61        | \$270.84        |                 |                   |                 |                  |                 |                |                 | \$54.78        |
| OlyW 21 R2                      |                                    | \$236.97        | \$258.06        |                 |                   |                 |                  |                 |                |                 | \$42.00        |
| ML Lethbridge                   |                                    | \$217.73        | \$260.62        |                 |                   |                 |                  |                 |                |                 | \$44.56        |
| <b>May 2025</b>                 | <b>Apr/Jun, \$99.53</b>            | <b>\$234.53</b> | <b>\$272.30</b> | <b>\$317.38</b> | <b>\$557.13</b>   | <b>\$320.81</b> | <b>\$287.87</b>  | <b>\$140.97</b> | <b>\$76.94</b> | <b>\$217.92</b> | <b>\$55.28</b> |
| OlyW 20                         |                                    | \$230.30        | \$277.37        |                 |                   |                 |                  |                 |                |                 | \$60.36        |
| OlyW 21 R2                      |                                    | \$241.12        | \$262.36        |                 |                   |                 |                  |                 |                |                 | \$45.35        |
| ML Lethbridge                   |                                    | \$232.18        | \$277.15        |                 |                   |                 |                  |                 |                |                 | \$60.14        |

\$/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                   | \$ 861.29 /MT  | 1.20 kg/hog   | \$ 1.03 /hog  |
| N2                   | \$ 576.70 /MT  | 5.00 kg/hog   | \$ 2.88 /hog  |
| N3                   | \$ 453.16 /MT  | 22.49 kg/hog  | \$ 10.19 /hog |
| F1                   | \$ 418.04 /MT  | 78.43 kg/hog  | \$ 32.79 /hog |
| F2                   | \$ 385.77 /MT  | 97.86 kg/hog  | \$ 37.75 /hog |
| F3                   | \$ 372.72 /MT  | 120.74 kg/hog | \$ 45.00 /hog |

| Isowean & Feeder Pig Pricing & Margins |  |          |             |            |
|--|--|----------|-------------|------------|
| Isowean Pricing & Margins (CDN\$)      |  | 6-Dec-24 | 13-Week Avg | 3-Year Avg |
| Com Pro MMS 2.0                        |  | 85.72    | 71.33       | 61.08      |
| USDA Cash                              |  | 89.92    | 66.25       | 54.50      |
| USDA Formula                           |  | 87.59    | 71.16       | 61.51      |
| 52% CME Futures                        |  | 73.85    | 64.98       | 61.74      |
| Com Pro MMS 2.0 ISO Margins            |  | 11.92    | -2.70       | 8.01       |
| Feeder Pricing & Margins (CDN\$)       |  | 6-Dec-24 | 13-Week Avg | 3-Year Avg |
| Com Pro MMS 2.0                        |  | 114.99   | 96.20       | 90.44      |
| USDA Cash                              |  | 117.17   | 88.44       | 87.92      |
| 84% CME Futures                        |  | 117.58   | 99.98       | 99.85      |
| 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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