



# Weekly Regional HOG PRICE Report

October 29, 2024

## Weekly Hog Prices

Cash hogs were higher this week across all markets illustrating a counter-seasonal move as product values provided major support to live hog bids. National pm prices were the least impacted over the 5-day week recording a weekly average gain of \$1.05 US per cwt, however Friday over Friday values were over \$3 higher. CME cash was \$1.05 higher on the weekly average but finished Friday over Friday plus \$1.34 US/cwt indicating the near-term trend has changed. Wholesale pork primals were also notable higher, recording gains of \$2.72 US per cwt or 2.8% above the week earlier. Cutout finished the week at \$98.16 (5-day average), the highest weekly price seen since the week of August 16th.

USD	Weekly Averages						
	Cash Price	Head	25-Oct	Head	18-Oct	w/w	% Chg
ISM pm			\$76.85		\$74.65	\$2.20	2.9%
WCB pm			\$76.68		\$74.74	\$1.94	2.6%
Nat pm			\$76.22		\$75.38	\$0.84	1.1%
CME Index*			\$85.04		\$83.99	\$1.05	1.3%
Sows, 300-449lbs	12,637	\$65.41	13,025	\$67.44		-\$2.03	-3.0%
Sows, 500+ lbs	12,457	\$73.19	9,855	\$74.06		-\$0.87	-1.2%
BoC Exch		1.3844		1.3792		0.0052	0.4%

\* Represents Friday-Thursday average

Canadian hog markets were higher again as the combination of strong US cash hog bids were combined with ongoing gains in the Canadian exchange rate helping keep producers in positive margin territory for another week. After making strong gains the week prior ML Sig 4 again registered upside of \$1.39/hog from the week prior, Hylife recorded a gain of \$3.50 and Olymel prices were both higher by \$1.30 (OlyW21) and \$1.11 (OlyW20). In the US, Tyson hogs had a significant gain of \$10.41/hog while JM hogs climbed moderately by \$4.04 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 25-Oct-24	Difference to OlyW21
IPM (MMS 5.0)	\$238.48		\$233.01		\$233.47		\$243.61	
OlyW 2021 (R2)**	\$233.44		\$233.88		\$240.22		\$235.49	
OlyW 2020*	\$244.34	\$10.90	\$242.10	\$8.22	\$250.23	\$10.01	\$244.32	\$8.83
ML Sig 4	\$235.09	\$1.65	\$232.95	-\$0.93	\$238.38	-\$1.83	\$233.88	-\$1.61
BP4/TCP4	\$231.41	-\$2.03	\$228.21	-\$5.66	\$236.02	-\$4.20	\$228.87	-\$6.63
Hylife	\$234.24	\$0.80	\$230.94	-\$2.94	\$233.99	-\$6.23	\$234.42	-\$1.07
Ontario***	\$238.16	\$4.71	\$236.53	\$2.65	\$243.08	\$2.87	\$240.86	\$5.37
Québec (overall)	\$224.77	-\$8.68	\$227.95	-\$5.93	\$234.86	-\$5.35	\$238.24	\$2.74
Tyson (USD)	\$186.51	-\$46.93	\$175.12	-\$58.76	\$178.83	-\$61.39	\$186.24	-\$49.25
John Morrell (USD)	\$179.75	-\$53.70	\$166.88	-\$67.00	\$167.88	-\$72.33	\$163.00	-\$72.50

\* 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 mostly higher week over week as the combination of stronger hog prices were offset by the firming of major feed ingredients limiting margin advances. Western regions recorded gains ranging from even to as much as \$2.37 while Eastern markets were higher from \$2 to \$6.50 per hog. Canadian farrow-to-finish feed costs were \$1.13 per hog higher pulling down potential margin gains on the week.

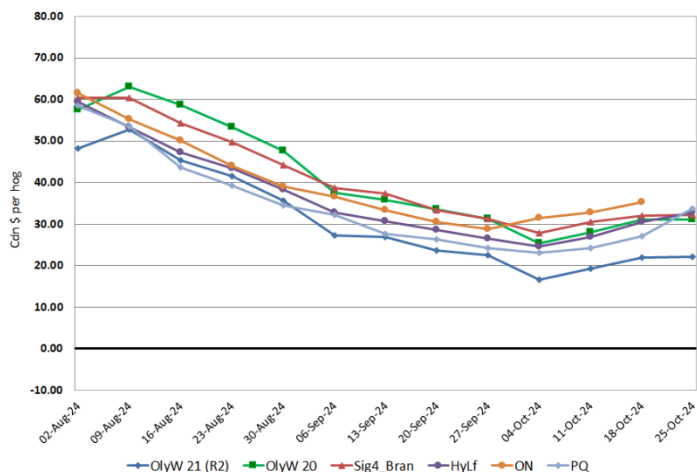
Ontario hog margins were higher, greater than last week managing a positive move of \$2.59 to \$35.32/hog, ML Sig 4 (MB) margins were steady up \$0.26 to \$32.25/hog profits. Hylife margins rose the greatest within the Canadian market up \$2.37 to \$32.79/hog profits and OlyW 20 hog margins were steady, down just a couple pennies, while Quebec hog margins were the big gainer this week souring \$6.51 to \$33.66 per hog matching much of the margin in the West. OlyW 21 gained \$0.17 to \$22.16/hog profits. In the US, Tyson hog margins had a very strong week again adding another 10.00 to \$43.48/hog profits while JM margins were higher by \$3.63 at \$21.97/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	25-Oct-24	Farrow to Finish		Total COP	Weekly Margin
	Hog Price	Feed*	Fixed COP		
OlyW 20/Alberta	\$244.32	\$142.13	\$71.20	\$213.33	\$30.99
OlyW 21 (R2)/Alberta	\$235.49	\$142.13	\$71.20	\$213.33	\$22.16
ML Sig 4/Manitoba	\$233.88	\$130.93	\$70.70	\$201.63	\$32.25
Hylife/Manitoba	\$234.42	\$130.93	\$70.70	\$201.63	\$32.79
Ontario	\$240.86	\$131.86	\$73.68	\$205.54	\$35.32
Québec (overall)	\$238.24	\$134.43	\$70.15	\$204.58	\$33.66
Tyson (USD)/Iowa	\$186.24	\$88.59	\$54.17	\$142.76	\$43.48
John Morrell (USD)/ND	\$163.00	\$86.86	\$54.17	\$141.03	\$21.97

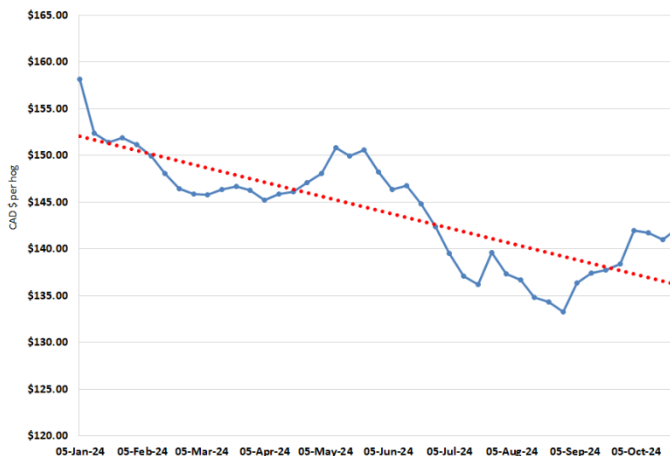
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* 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

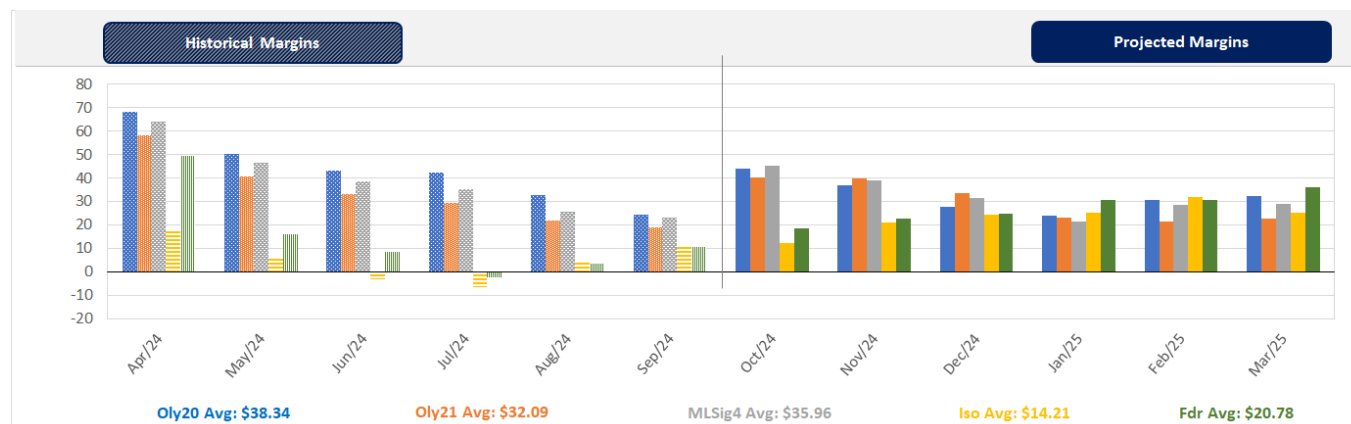
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>November 2024</b>	<b>Oct/Dec, \$84.38</b>	<b>\$218.78</b>	<b>\$254.61</b>	<b>\$284.46</b>	<b>\$572.18</b>	<b>\$274.62</b>	<b>\$253.30</b>	<b>\$135.44</b>	<b>\$76.93</b>	<b>\$212.37</b>	<b>\$43.14</b>
OlyW 20		\$211.08	\$255.30								\$43.83
OlyW 21 R2		\$231.04	\$251.92								\$40.46
ML Lethbridge		\$214.22	\$256.61								\$45.14
<b>December 2024</b>	<b>Dec/Feb, \$85.22</b>	<b>\$214.51</b>	<b>\$249.75</b>	<b>\$286.08</b>	<b>\$559.13</b>	<b>\$274.89</b>	<b>\$255.00</b>	<b>\$135.11</b>	<b>\$76.93</b>	<b>\$212.05</b>	<b>\$38.61</b>
OlyW 20		\$204.76	\$248.04								\$36.90
OlyW 21 R2		\$230.01	\$250.86								\$39.72
ML Lethbridge		\$208.76	\$250.36								\$39.21
<b>January 2025</b>	<b>Dec/Feb, \$85.70</b>	<b>\$208.45</b>	<b>\$242.98</b>	<b>\$288.33</b>	<b>\$552.31</b>	<b>\$284.71</b>	<b>\$257.36</b>	<b>\$136.13</b>	<b>\$76.93</b>	<b>\$213.06</b>	<b>\$30.83</b>
OlyW 20		\$197.72	\$239.95								\$27.79
OlyW 21 R2		\$225.08	\$245.76								\$33.60
ML Lethbridge		\$202.54	\$243.25								\$31.09
<b>February 2025</b>	<b>Feb/Apr, \$87.20</b>	<b>\$201.22</b>	<b>\$235.09</b>	<b>\$291.32</b>	<b>\$548.40</b>	<b>\$301.39</b>	<b>\$260.50</b>	<b>\$138.08</b>	<b>\$76.93</b>	<b>\$215.01</b>	<b>\$20.98</b>
OlyW 20		\$195.19	\$237.04								\$22.93
OlyW 21 R2		\$214.48	\$234.78								\$20.68
ML Lethbridge		\$193.98	\$233.45								\$19.34
<b>March 2025</b>	<b>Apr, \$88.05</b>	<b>\$207.48</b>	<b>\$242.19</b>	<b>\$293.11</b>	<b>\$548.13</b>	<b>\$310.90</b>	<b>\$262.38</b>	<b>\$139.29</b>	<b>\$76.93</b>	<b>\$216.23</b>	<b>\$26.87</b>
OlyW 20		\$202.85	\$245.84								\$30.52
OlyW 21 R2		\$216.58	\$236.95								\$21.63
ML Lethbridge		\$203.02	\$243.79								\$28.47
<b>April 2025</b>	<b>Apr/Jun, \$93.21</b>	<b>\$215.34</b>	<b>\$250.88</b>	<b>\$294.85</b>	<b>\$549.77</b>	<b>\$317.73</b>	<b>\$264.21</b>	<b>\$140.30</b>	<b>\$76.93</b>	<b>\$217.23</b>	<b>\$34.55</b>
OlyW 20		\$213.58	\$258.17								\$41.85
OlyW 21 R2		\$225.39	\$246.07								\$29.75
ML Lethbridge		\$207.04	\$248.39								\$32.07

\$/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	\$ 852.24 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 565.51 /MT	5.00 kg/hog	\$ 2.83 /hog
N3	\$ 440.56 /MT	22.49 kg/hog	\$ 9.91 /hog
F1	\$ 404.71 /MT	78.43 kg/hog	\$ 31.74 /hog
F2	\$ 373.61 /MT	97.86 kg/hog	\$ 36.56 /hog
F3	\$ 360.52 /MT	120.74 kg/hog	\$ 43.53 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	25-Oct-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	69.93	56.19	60.28
USDA Cash	63.02	48.77	54.18
USDA Formula	68.04	57.59	60.82
52% CME Futures	64.95	56.13	61.37
Com Pro MMS 2.0 ISO Margins	11.92	-2.70	8.01
Feeder Pricing & Margins (CDN\$)	25-Oct-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	96.19	82.97	89.57
USDA Cash	80.70	73.96	87.39
84% CME Futures	100.38	88.31	99.27
Com Pro MMS 2.0 Feeder Margins	11.45	3.39	12.96

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