



Weekly Regional HOG PRICE Report

November 5, 2024

Weekly Hog Prices

Cash hogs were significantly higher this week across all markets as the counter-seasonal rally continues. National pm prices over the 5-day week recording a weekly average gain of \$5.69 US per cwt, however Friday over Friday values were only \$3.40 higher as the market peaked mid-week and pulled back Thursday and Friday. CME cash was \$2.64 higher on the weekly average but finished Friday over Friday plus \$3.83 US/cwt. Wholesale pork primals continued their strong run finishing \$5.03 higher, or just over 5% above the week earlier. Cutout finished the week at \$103.97 (Friday close), the highest week price seen since early August.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	1-Nov	Head			25-Oct
ISM pm			\$82.34		\$76.85	\$5.49	7.1%
WCB pm			\$82.43		\$76.68	\$5.75	7.5%
Nat pm			\$81.91		\$76.22	\$5.69	7.5%
CME Index*			\$87.68		\$85.04	\$2.64	3.1%
Sows, 300-449lbs	13,517	\$64.27		12,637	\$65.41	-\$1.14	-1.7%
Sows, 500+ lbs	11,912	\$71.26		12,457	\$73.19	-\$1.93	-2.6%
BoC Exch			1.3914		1.3844	0.0070	0.5%

* Represents Friday-Thursday average

The trend of higher Canadian hog prices continued again as the combination of a strong US cash hog market combined with ongoing gains in the Canadian exchange rate pushing prices higher for another week. After making strong gains the week prior ML Sig 4 again registered gains of \$5.58/hog from the week prior, Hylife recorded a gain of \$9.49 and Olymel prices were both higher by \$5.21 (OlyW21) and \$4.56 (OlyW20). In the US, Tyson hogs had a significant gain of \$9.59/hog while JM hogs climbed by \$11.96 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 01-Nov-24	Difference to OlyW21
IPM (MMS 5.0)	\$238.63		\$233.48		\$233.70		\$253.82	
OlyW 2021 (R2)**	\$233.52		\$234.03		\$238.98		\$240.70	
OlyW 2020*	\$244.46	\$10.94	\$242.25	\$8.22	\$248.90	\$9.92	\$248.88	\$8.18
ML Sig 4	\$235.26	\$1.73	\$233.10	-\$0.94	\$237.02	-\$1.96	\$239.46	-\$1.24
BP4/TCP4	\$231.47	-\$2.06	\$228.26	-\$5.77	\$234.75	-\$4.23	\$230.26	-\$10.45
Hylife	\$234.40	\$0.88	\$231.24	-\$2.80	\$233.05	-\$5.94	\$243.91	\$3.21
Ontario***	\$238.36	\$4.84	\$236.80	\$2.77	\$241.89	\$2.90	\$248.70	\$8.00
Québec (overall)	\$224.86	-\$8.66	\$228.39	-\$5.65	\$234.02	-\$4.97	\$247.34	\$6.64
Tyson (USD)	\$186.51	-\$47.02	\$174.68	-\$59.35	\$176.57	-\$62.41	\$179.08	-\$61.62
John Morrell (USD)	\$179.94	-\$53.58	\$167.06	-\$66.97	\$167.41	-\$71.57	\$174.96	-\$65.74

* 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 higher week over week as strong hog prices were met with a steady feed cost this week. Western regions recorded gains ranging from \$5-\$10 per hog while Eastern markets were higher from \$8 to \$10 per hog. Canadian farrow-to-finish feed costs were slightly lower with \$1 of the previous week as grain prices slid however the higher exchange rate limited losses.

Ontario hog margins were higher, managing a positive move of \$8.51 to \$43.83/hog, ML Sig 4 (MB) margins were higher up \$6.25 to \$38.50/hog profits. Hylife margins rose the greatest within the Canadian market up \$10.16 to \$42.95/hog profits and OlyW 20 hog margins were higher by \$5.88, while Quebec hog margins were the second largest gainer this week rising \$9.77 to \$43.43 per hog. OlyW 21 gained \$5.88 to \$28.04/hog profits. In the US, Tyson hog margins had a very strong week again adding another \$10.28 while JM margins were higher by \$12.65 at \$34.62/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	01-Nov-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$248.88	\$141.46	\$71.20	\$212.66	\$36.22
OlyW 21 (R2)/Alberta	\$240.70	\$141.46	\$71.20	\$212.66	\$28.04
ML Sig 4/Manitoba	\$239.46	\$130.26	\$70.70	\$200.96	\$38.50
Hylife/Manitoba	\$243.91	\$130.26	\$70.70	\$200.96	\$42.95
Ontario	\$248.70	\$131.19	\$73.68	\$204.87	\$43.83
Québec (overall)	\$247.34	\$133.76	\$70.15	\$203.91	\$43.43
Tyson (USD)/Iowa	\$179.08	\$87.90	\$54.17	\$142.07	\$37.01
John Morrell (USD)/ND	\$174.96	\$86.17	\$54.17	\$140.34	\$34.62

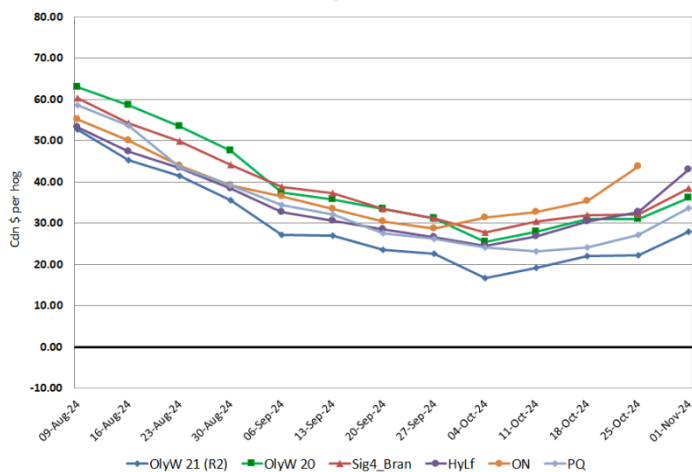
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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

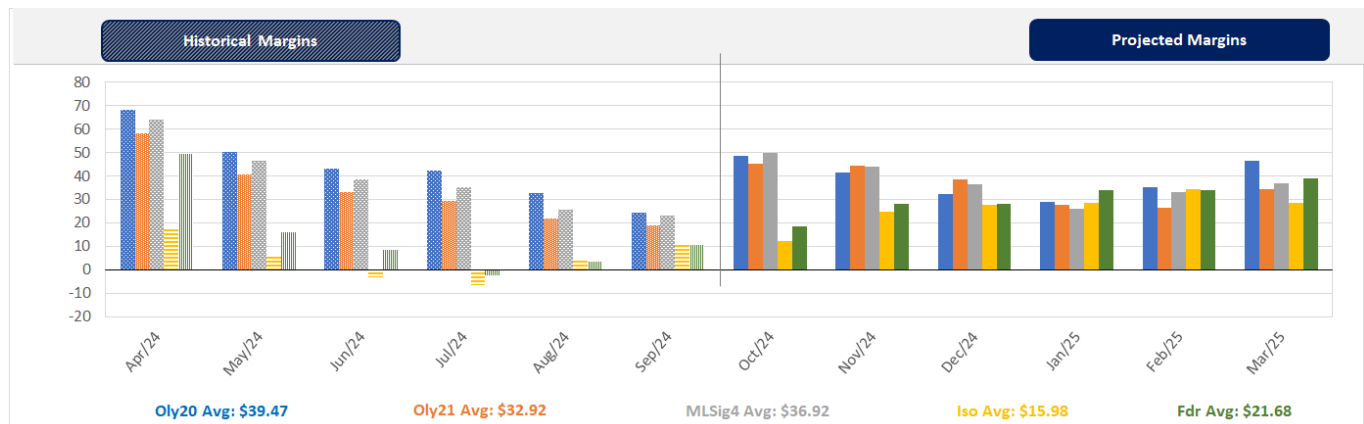
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
November 2024	Oct/Dec, \$84.38	\$223.28	\$259.41	\$284.46	\$572.18	\$274.62	\$253.30	\$135.44	\$76.93	\$212.37	\$47.94
OlyW 20		\$215.58	\$260.10								\$48.63
OlyW 21 R2		\$235.54	\$256.72								\$45.26
ML Lethbridge		\$218.72	\$261.41								\$49.94
December 2024	Dec/Jan, \$85.22	\$219.01	\$254.55	\$286.08	\$559.13	\$274.89	\$255.00	\$135.11	\$76.93	\$212.05	\$43.41
OlyW 20		\$209.26	\$252.84								\$41.70
OlyW 21 R2		\$234.51	\$255.66								\$44.52
ML Lethbridge		\$213.26	\$255.16								\$44.01
January 2025	Dec/Jan, \$85.70	\$212.95	\$247.78	\$288.33	\$552.31	\$284.71	\$257.36	\$136.13	\$76.93	\$213.06	\$35.63
OlyW 20		\$202.22	\$244.75								\$32.59
OlyW 21 R2		\$229.58	\$250.56								\$38.40
ML Lethbridge		\$207.04	\$248.05								\$35.89
February 2025	Feb/Apr, \$87.20	\$205.72	\$239.89	\$291.32	\$548.40	\$301.39	\$260.50	\$138.08	\$76.93	\$215.01	\$25.78
OlyW 20		\$199.69	\$241.84								\$27.73
OlyW 21 R2		\$218.98	\$239.58								\$25.48
ML Lethbridge		\$198.48	\$238.25								\$24.14
March 2025	Apr, \$88.05	\$211.98	\$246.99	\$293.11	\$548.13	\$310.90	\$262.38	\$139.29	\$76.93	\$216.23	\$31.67
OlyW 20		\$207.35	\$250.64								\$35.32
OlyW 21 R2		\$221.08	\$241.75								\$26.43
ML Lethbridge		\$207.52	\$248.59								\$33.27
April 2025	Apr/Jun, \$93.21	\$219.84	\$255.68	\$294.85	\$549.77	\$317.73	\$264.21	\$140.30	\$76.93	\$217.23	\$39.35
OlyW 20		\$218.08	\$262.97								\$46.65
OlyW 21 R2		\$229.89	\$250.87								\$34.55
ML Lethbridge		\$211.54	\$253.19								\$36.87

\$/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	\$ 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\$)	1-Nov-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	71.93	58.34	60.43
USDA Cash	67.17	51.29	54.19
USDA Formula	73.35	59.47	60.91
52% CME Futures	68.11	57.31	61.45
Com Pro MMS 2.0 ISO Margins	11.92	-2.70	8.01
Feeder Pricing & Margins (CDN\$)	1-Nov-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	100.27	85.00	89.73
USDA Cash	89.13	87.40	75.88
84% CME Futures	102.84	89.92	99.38
Com Pro MMS 2.0 Feeder Margins	11.45	3.39	12.96

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