



# Weekly Regional HOG PRICE Report

November 12, 2024

## Weekly Hog Prices

US cash hog prices were again steady to higher over the week with both regional and national markets gaining additional ground from the week prior. National pm over the 5-day week recorded an average gain of \$0.15 US per cwt, however Friday over Friday values were \$2.61 higher or +3.3% as the market peaked Thursday before a notable decline on Friday. CME cash was \$2.54 higher on the weekly average but finished Friday over Friday plus \$0.64 US/cwt. Wholesale pork primals registered a small loss, the first in over 4 weeks slipping just \$0.76 US/cwt, or 0.7% below the week earlier. Cutout finished the week at \$102.38 (Friday close), the 9th week out of the last 10 above \$100.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	8-Nov	Head	1-Nov		
ISM pm		\$83.94		\$82.34	\$1.60	1.9%
WCB pm		\$83.83		\$82.43	\$1.40	1.7%
Nat pm		\$82.06		\$81.91	\$0.15	0.2%
CME Index*		\$90.22		\$87.68	\$2.54	2.9%
Sows, 300-449lbs	13,093	\$64.18	13,517	\$64.27	-\$0.09	-0.1%
Sows, 500+ lbs	11,644	\$71.01	11,912	\$71.26	-\$0.25	-0.4%
BoC Exch		1.3892		1.3914	-0.0022	-0.2%

\* Represents Friday-Thursday average

Canadian hog prices were again significantly higher in most regions as strong US bids over the last 2 weeks flowed into local Canadian markets and clashed with a struggling Loonie which continues to prop up the Canadian exchange rate. After making strong gains the week prior ML Sig 4 again registered gains of \$8.06/hog from the week prior, Hylife prices were flat slipping \$1.03 and Olymel prices were both higher by \$9.41 (OlyW21) and \$10.78 (OlyW20). In the US, Tyson hogs had a notable gain of \$4.04/hog while JM hogs climbed by \$2.91 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 08-Nov-24	Difference to OlyW21
IPM (MMS 5.0)	\$238.82		\$233.90		\$234.72		\$252.30	
OlyW 2021 (R2)**	\$233.74		\$234.39		\$238.17		\$250.12	
OlyW 2020*	\$244.72	\$10.99	\$242.64	\$8.25	\$248.04	\$9.87	\$259.66	\$9.55
ML Sig 4	\$235.52	\$1.79	\$233.42	-\$0.98	\$236.33	-\$1.85	\$247.52	-\$2.59
BP4/TCP4	\$231.63	-\$2.11	\$228.43	-\$5.96	\$233.39	-\$4.79	\$235.82	-\$14.29
Hylife	\$234.70	\$0.97	\$231.82	-\$2.57	\$233.66	-\$4.52	\$248.23	-\$1.88
Ontario***	\$238.69	\$4.95	\$237.25	\$2.86	\$241.54	\$3.36	\$256.75	\$6.63
Québec (overall)	\$225.08	-\$8.65	\$228.97	-\$5.42	\$234.15	-\$4.02	\$254.50	\$4.39
Tyson (USD)	\$186.70	-\$47.03	\$174.87	-\$59.52	\$176.35	-\$61.82	\$183.12	-\$66.99
John Morrell (USD)	\$180.20	-\$53.53	\$167.31	-\$67.09	\$167.20	-\$70.97	\$177.87	-\$72.25

\* 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

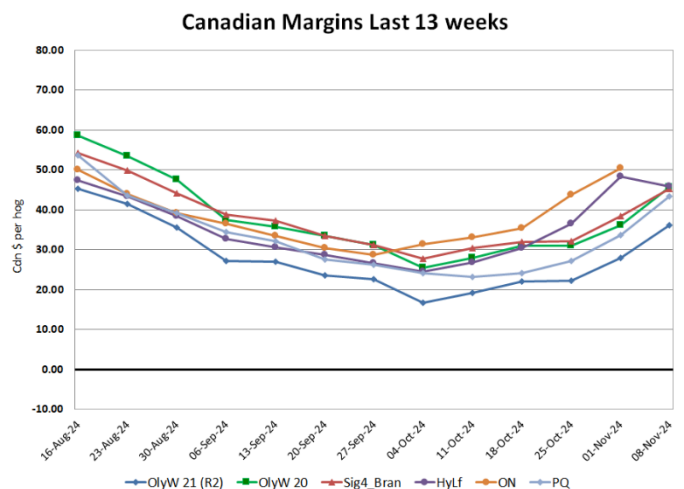
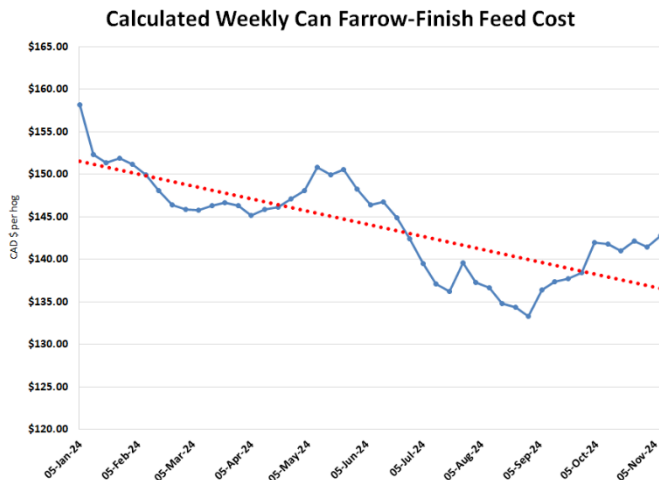
Monitored Canadian hog margins were mostly higher week over week, apart from HyLife due to a pullback in its local pricing. Western regions recorded a change ranging from -\$2.36 to +\$9.45 per hog while Eastern markets were higher from \$5.83 to \$6.72 per hog. Canadian farrow-to-finish feed costs were slightly higher up \$1.46 from the previous week as grain prices remained steady/firm with a steady exchange rate.

Ontario hog margins were higher, managing a positive move of \$6.72 to \$50.55/hog, ML Sig 4 (MB) margins were higher up \$6.73 to \$45.23/hog profits. Hylife margins were steady/weak down \$2.36 to \$45.94/hog profits and OlyW 20 hog margins were higher by \$9.45, while Quebec hog margins were gainers this week rising \$5.83 to \$49.26 per hog. OlyW 21 gained \$8.08 to \$36.13/hog profits. In the US, Tyson hog margins had another positive week adding another \$3.06 while JM margins were higher by \$1.93 at \$36.55/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	08-Nov-24	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$259.66	\$142.79	\$71.20	\$213.99	\$45.67
OlyW 21 (R2)/Alberta	\$250.12	\$142.79	\$71.20	\$213.99	\$36.13
ML Sig 4/Manitoba	\$247.52	\$131.59	\$70.70	\$202.29	\$45.23
Hylife/Manitoba	\$248.23	\$131.59	\$70.70	\$202.29	\$45.94
Ontario	\$256.75	\$132.52	\$73.68	\$206.20	\$50.55
Québec (overall)	\$254.50	\$135.09	\$70.15	\$205.24	\$49.26
Tyson (USD)/Iowa	\$183.12	\$88.88	\$54.17	\$143.05	\$40.07
John Morrell (USD)/ND	\$177.87	\$87.15	\$54.17	\$141.32	\$36.55

\* 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

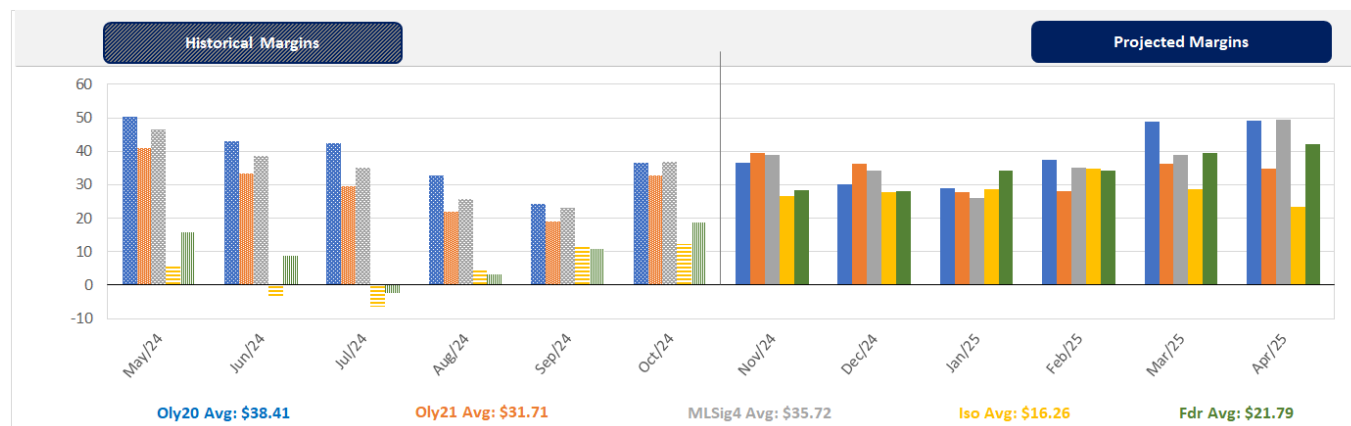
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>November 2024</b>	<b>Oct/Dec, \$82.35</b>	<b>\$212.45</b>	<b>\$247.56</b>	<b>\$291.12</b>	<b>\$563.21</b>	<b>\$263.43</b>	<b>\$260.29</b>	<b>\$134.76</b>	<b>\$76.92</b>	<b>\$211.68</b>	<b>\$36.78</b>
OlyW 20		\$203.76	\$246.88								\$36.10
OlyW 21 R2		\$225.12	\$245.79								\$35.01
ML Lethbridge		\$208.47	\$250.02								\$39.24
<b>December 2024</b>	<b>Dec/Feb, \$84.90</b>	<b>\$213.69</b>	<b>\$248.84</b>	<b>\$293.50</b>	<b>\$551.54</b>	<b>\$261.96</b>	<b>\$262.79</b>	<b>\$134.42</b>	<b>\$76.92</b>	<b>\$211.34</b>	<b>\$38.40</b>
OlyW 20		\$203.94	\$247.09								\$36.66
OlyW 21 R2		\$229.16	\$249.98								\$39.54
ML Lethbridge		\$207.96	\$249.44								\$39.01
<b>January 2025</b>	<b>Dec/Feb, \$86.33</b>	<b>\$210.01</b>	<b>\$244.71</b>	<b>\$296.04</b>	<b>\$542.91</b>	<b>\$270.61</b>	<b>\$265.46</b>	<b>\$135.28</b>	<b>\$76.92</b>	<b>\$212.21</b>	<b>\$33.41</b>
OlyW 20		\$199.28	\$241.74								\$30.43
OlyW 21 R2		\$226.70	\$247.43								\$36.13
ML Lethbridge		\$204.05	\$244.98								\$33.67
<b>February 2025</b>	<b>Feb/Apr, \$88.76</b>	<b>\$205.10</b>	<b>\$239.39</b>	<b>\$299.30</b>	<b>\$537.84</b>	<b>\$286.01</b>	<b>\$268.88</b>	<b>\$137.11</b>	<b>\$76.92</b>	<b>\$214.03</b>	<b>\$26.27</b>
OlyW 20		\$199.06	\$241.49								\$28.36
OlyW 21 R2		\$218.50	\$238.94								\$25.82
ML Lethbridge		\$197.73	\$237.75								\$24.62
<b>March 2025</b>	<b>Apr, \$90.13</b>	<b>\$212.67</b>	<b>\$247.94</b>	<b>\$301.23</b>	<b>\$537.58</b>	<b>\$294.84</b>	<b>\$270.91</b>	<b>\$138.27</b>	<b>\$76.92</b>	<b>\$215.20</b>	<b>\$33.65</b>
OlyW 20		\$208.03	\$251.79								\$37.50
OlyW 21 R2		\$221.94	\$242.51								\$28.21
ML Lethbridge		\$208.04	\$249.53								\$35.24
<b>April 2025</b>	<b>Apr/Jun, \$95.28</b>	<b>\$220.52</b>	<b>\$256.63</b>	<b>\$302.70</b>	<b>\$539.43</b>	<b>\$301.55</b>	<b>\$272.45</b>	<b>\$139.25</b>	<b>\$76.92</b>	<b>\$216.18</b>	<b>\$41.35</b>
OlyW 20		\$218.76	\$264.12								\$48.84
OlyW 21 R2		\$230.75	\$251.63								\$36.35
ML Lethbridge		\$212.06	\$254.14								\$38.86

\$/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	\$ 848.46 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 561.03 /MT	5.00 kg/hog	\$ 2.81 /hog
N3	\$ 437.75 /MT	22.49 kg/hog	\$ 9.84 /hog
F1	\$ 402.79 /MT	78.43 kg/hog	\$ 31.59 /hog
F2	\$ 370.95 /MT	97.86 kg/hog	\$ 36.30 /hog
F3	\$ 359.08 /MT	120.74 kg/hog	\$ 43.36 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	8-Nov-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	75.81	60.05	60.57
USDA Cash	70.15	53.84	54.21
USDA Formula	74.91	61.43	60.99
52% CME Futures	70.53	58.76	61.51
Com Pro MMS 2.0 ISO Margins	11.92	-2.70	8.01
Feeder Pricing & Margins (CDN\$)	8-Nov-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	103.04	87.17	89.88
USDA Cash	89.42	77.62	87.57
84% CME Futures	103.59	91.65	99.48
Com Pro MMS 2.0 Feeder Margins	11.45	3.39	12.96

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