



Weekly Regional HOG PRICE Report

November 19, 2024

Weekly Hog Prices

US cash hog prices were firm in regional markets peaking on Wednesday before pulling back towards the end of the week. National pm over the 5-day week was firm closing \$3.55 US per cwt higher, however Friday over Friday values were \$3.00 higher or +3.7%. CME cash was lower dropping \$0.75 per cwt on the weekly average and finished Friday over Friday minus \$1.53 US/cwt. Wholesale pork primals registered a loss, dropping below \$100 slipping \$3.87 US/cwt, or 3.8% below the week earlier. The drop in cutout was led by major declines in bellies which spiralled \$17.20 lower or just over -10% on the week.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	15-Nov	Head	8-Nov		
ISM pm		\$86.30		\$83.94	\$2.36	2.8%
WCB pm		\$85.53		\$83.83	\$1.70	2.0%
Nat pm		\$85.61		\$82.06	\$3.55	4.3%
CME Index*		\$89.47		\$90.22	-\$0.75	-0.8%
Sows, 300-449lbs	13,253	\$63.14	13,093	\$64.18	-\$1.04	-1.6%
Sows, 500+ lbs	12,309	\$70.04	11,644	\$71.01	-\$0.97	-1.4%
BoC Exch		1.4008		1.3892	0.0116	0.8%

* Represents Friday-Thursday average

Most Canadian hog prices were again firm with exception of those closely tied to the cutout which as mentioned experienced some major declines this week. The Canadian dollar once again helped prop up local pricing with further losses recorded in the Loonie pushing the BoC noon rate above 1.4000 for the first time since May of 2020, over 4.5 years ago. ML Sig 4 again registered gains of \$1.35/hog from the week prior, Hylife prices were notably lower slipping \$5.71 and Olymel prices were both higher by \$1.30 (OlyW21) and \$3.67 (OlyW20). In the US, Tyson hogs were steady/firm gaining \$2.97/hog while JM hogs climbed by \$3.54 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 15-Nov-24	Difference to OlyW21
IPM (MMS 5.0)	\$238.88		\$234.19		\$235.52		\$247.42	
OlyW 2021 (R2)**	\$233.85		\$234.76		\$238.18		\$251.42	
OlyW 2020*	\$244.84	\$10.99	\$243.09	\$8.33	\$247.93	\$9.75	\$263.33	\$11.91
ML Sig 4	\$235.61	\$1.76	\$233.75	-\$1.01	\$236.35	-\$1.83	\$248.87	-\$2.55
BP4/TCP4	\$231.70	-\$2.14	\$228.76	-\$6.00	\$232.70	-\$5.49	\$243.86	-\$7.56
Hylife	\$234.75	\$0.91	\$232.05	-\$2.71	\$233.72	-\$4.46	\$242.52	-\$8.90
Ontario***	\$238.80	\$4.95	\$237.68	\$2.92	\$241.79	\$3.61	\$256.90	\$5.49
Québec (overall)	\$225.21	-\$8.63	\$229.33	-\$5.43	\$234.54	-\$3.65	\$245.87	-\$5.55
Tyson (USD)	\$186.70	-\$47.15	\$175.11	-\$59.65	\$176.28	-\$61.90	\$186.10	-\$65.32
John Morrell (USD)	\$180.21	-\$53.64	\$167.61	-\$67.15	\$167.46	-\$70.72	\$181.40	-\$70.01

* 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

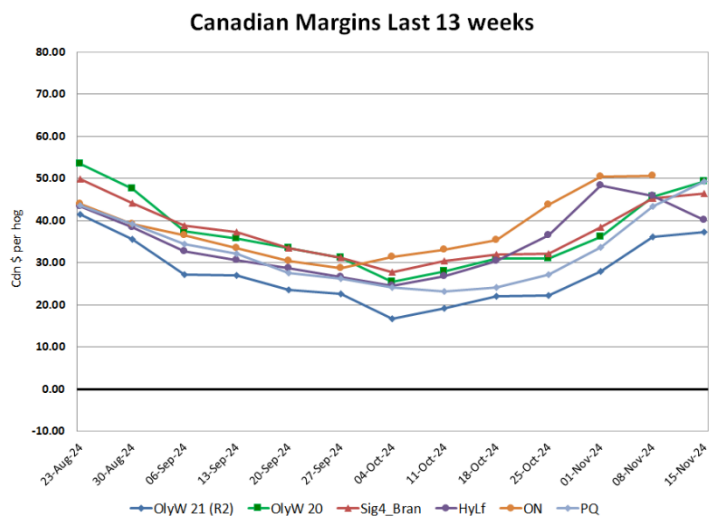
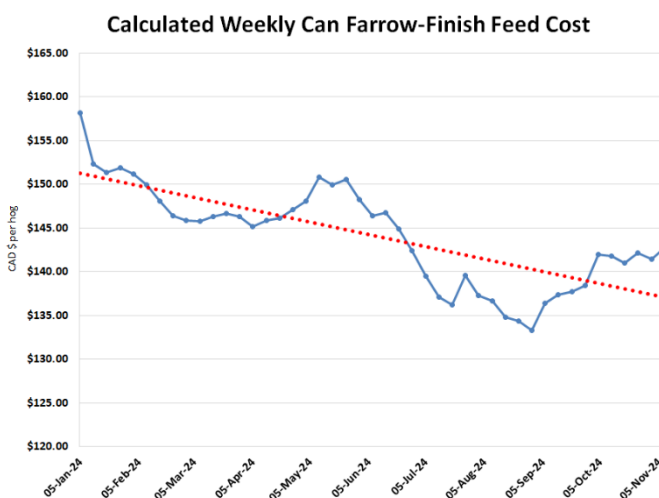
Monitored Canadian hog margins were mostly higher week over week with the exception of HyLife and regions of Quebec due to closer linkages to pork values versus hog prices. Western regions recorded a change ranging from -\$5.77 to +\$3.61 per hog while Eastern markets were steady or lower from \$0.10 to -\$8.69 per hog. Canadian farrow-to-finish feed costs were flat this week moving \$0.09 higher from the previous week.

Ontario hog margins were flat, maintaining a value at \$50.64/hog, ML Sig 4 (MB) margins were higher up \$1.29 to \$46.52/hog profits. HyLife margins were lower down \$5.77 to \$40.17/hog profits and OlyW 20 hog margins were higher by \$3.61, while Quebec hog margins were the greatest hit with a loss of \$8.69 to \$40.57 per hog. OlyW 21 gained \$1.24 to \$37.37/hog profits. In the US, Tyson hog margins had another positive week adding another \$3.06 while JM margins were higher by \$3.63 at \$40.17 US/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	15-Nov-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$263.33	\$142.85	\$71.20	\$214.05	\$49.28
OlyW 21 (R2)/Alberta	\$251.42	\$142.85	\$71.20	\$214.05	\$37.37
ML Sig 4/Manitoba	\$248.87	\$131.65	\$70.70	\$202.35	\$46.52
Hylife/Manitoba	\$242.52	\$131.65	\$70.70	\$202.35	\$40.17
Ontario	\$256.90	\$132.58	\$73.68	\$206.26	\$50.64
Québec (overall)	\$245.87	\$135.15	\$70.15	\$205.30	\$40.57
Tyson (USD)/Iowa	\$186.10	\$88.79	\$54.17	\$142.96	\$43.14
John Morrell (USD)/ND	\$181.40	\$87.06	\$54.17	\$141.23	\$40.17

* 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

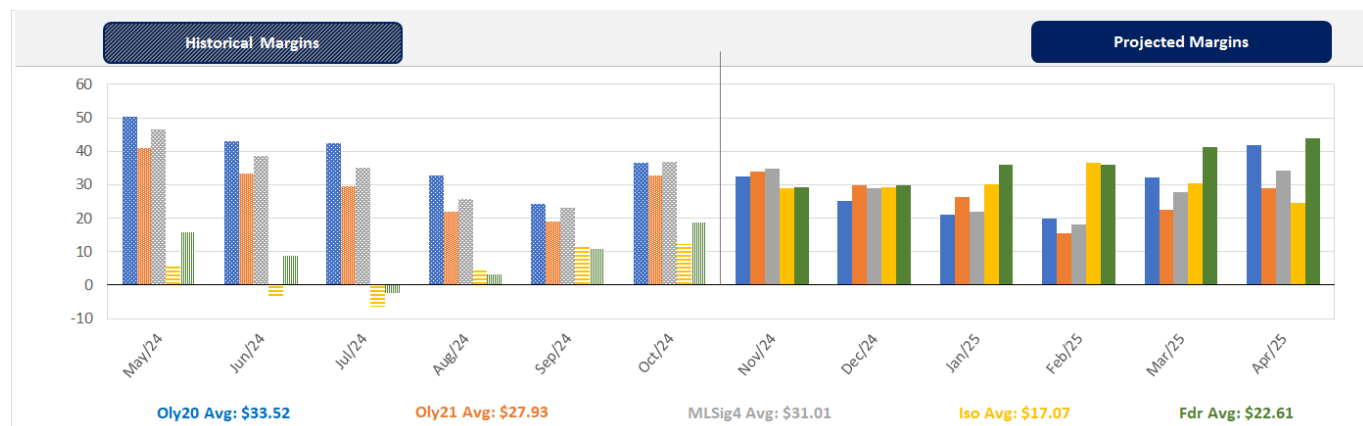
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
November 2024	Oct/Dec, \$79.55	\$204.81	\$239.09	\$290.65	\$560.56	\$266.61	\$259.80	\$134.91	\$76.93	\$211.84	\$28.16
OlyW 20		\$195.70	\$237.62								\$26.69
OlyW 21 R2		\$217.71	\$238.12								\$27.19
ML Lethbridge		\$201.03	\$241.52								\$30.59
December 2024	Dec/Feb, \$81.68	\$205.64	\$239.93	\$292.90	\$547.68	\$265.50	\$262.15	\$134.54	\$76.93	\$211.46	\$29.37
OlyW 20		\$195.92	\$237.88								\$27.32
OlyW 21 R2		\$220.84	\$241.36								\$30.81
ML Lethbridge		\$200.17	\$240.54								\$29.99
January 2025	Dec/Feb, \$82.88	\$201.39	\$235.15	\$295.21	\$537.76	\$273.89	\$264.59	\$135.28	\$76.93	\$212.21	\$23.85
OlyW 20		\$190.68	\$231.85								\$20.54
OlyW 21 R2		\$217.78	\$238.19								\$26.89
ML Lethbridge		\$195.70	\$235.42								\$24.12
February 2025	Feb/Apr, \$85.58	\$197.15	\$230.59	\$298.22	\$531.49	\$288.95	\$267.74	\$136.99	\$76.93	\$213.91	\$17.58
OlyW 20		\$191.14	\$232.38								\$19.37
OlyW 21 R2		\$210.28	\$230.43								\$17.43
ML Lethbridge		\$190.04	\$228.95								\$15.94
March 2025	Apr, \$87.10	\$205.11	\$239.56	\$300.02	\$530.81	\$297.60	\$269.64	\$138.10	\$76.93	\$215.03	\$25.44
OlyW 20		\$200.48	\$243.12								\$29.00
OlyW 21 R2		\$214.12	\$234.41								\$20.29
ML Lethbridge		\$200.72	\$241.16								\$27.04
April 2025	Apr/Jun, \$92.88	\$214.51	\$249.97	\$301.52	\$532.52	\$304.06	\$271.21	\$139.05	\$76.93	\$215.97	\$34.90
OlyW 20		\$212.76	\$257.23								\$42.16
OlyW 21 R2		\$224.54	\$245.19								\$30.12
ML Lethbridge		\$206.25	\$247.48								\$32.41

\$/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	\$ 845.19 /MT	1.20 kg/hog	\$ 1.01 /hog
N2	\$ 558.81 /MT	5.00 kg/hog	\$ 2.79 /hog
N3	\$ 437.99 /MT	22.49 kg/hog	\$ 9.85 /hog
F1	\$ 403.65 /MT	78.43 kg/hog	\$ 31.66 /hog
F2	\$ 371.46 /MT	97.86 kg/hog	\$ 36.35 /hog
F3	\$ 359.76 /MT	120.74 kg/hog	\$ 43.44 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	15-Nov-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	78.55	63.28	60.71
USDA Cash	73.11	56.55	54.24
USDA Formula	82.28	63.81	61.12
52% CME Futures	71.60	60.37	61.57
Com Pro MMS 2.0 ISO Margins	11.92	-2.70	8.01
Feeder Pricing & Margins (CDN\$)	15-Nov-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	104.41	89.45	90.00
USDA Cash	97.15	80.06	87.63
84% CME Futures	104.79	93.48	99.56
Com Pro MMS 2.0 Feeder Margins	11.45	3.39	12.96

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