



# Weekly Regional HOG PRICE Report

November 26, 2024

## Weekly Hog Prices

US cash hog prices were lower in all markets recording the first notable negative week in several months. The national pm 5-day average closed \$1.90 US per cwt lower, down 2.6%. CME cash was lower dropping \$2.10 per cwt on the weekly average and finished Friday over Friday minus \$2.03 US/cwt. Wholesale pork primals registered a loss, slipping \$5.34 US/cwt, or 5.5% below the week earlier. The drop in cutout has now been more than \$10 US per cwt in the last 2 weeks.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	22-Nov	Head	8-Nov		
ISM pm		\$84.47		\$86.30	-\$1.83	-2.1%
WCB pm		\$83.63		\$85.53	-\$1.90	-2.2%
Nat pm		\$83.39		\$85.61	-\$2.22	-2.6%
CME Index*		\$87.37		\$89.47	-\$2.10	-2.3%
Sows, 300-449lbs	14,687	\$59.29	13,253	\$63.14	-\$3.85	-6.1%
Sows, 500+ lbs	11,890	\$67.02	12,309	\$70.04	-\$3.02	-4.3%
BoC Exch		1.3991		1.4008	-0.0017	-0.1%

\* Represents Friday-Thursday average

Most Canadian hog prices were lower but remain above historical values for the end of November. The Canadian dollar experienced minor gains which also put pressure on weekly averages. ML Sig 4 registered losses of \$3.98/hog from the week prior, HyLife prices were notably lower slipping \$4.56 and Olymel prices were both lower by \$3.91 (OlyW21) and \$0.67 (OlyW20). In the US, Tyson hogs were steady dropping \$0.21/hog while JM hogs lost \$3.95 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 22-Nov-24	Difference to OlyW21
IPM (MMS 5.0)	\$238.98		\$234.37		\$236.44		\$242.56	
OlyW 2021 (R2)**	\$234.09		\$235.03		\$238.21		\$247.51	
OlyW 2020*	\$245.17	\$11.08	\$243.51	\$8.47	\$248.21	\$10.00	\$262.66	\$15.15
ML Sig 4	\$235.89	\$1.80	\$233.99	-\$1.04	\$236.44	-\$1.77	\$244.89	-\$2.62
BP4/TCP4	\$231.98	-\$2.12	\$229.11	-\$5.92	\$232.72	-\$5.50	\$245.21	-\$2.31
Hylife	\$234.91	\$0.82	\$232.18	-\$2.85	\$233.77	-\$4.44	\$237.96	-\$9.55
Ontario***	\$239.12	\$5.03	\$237.96	\$2.93	\$242.03	\$3.82	\$251.00	\$3.49
Québec (overall)	\$225.33	-\$8.76	\$229.52	-\$5.51	\$234.70	-\$3.51	\$238.11	-\$9.40
Tyson (USD)	\$186.95	-\$47.14	\$175.34	-\$59.69	\$176.15	-\$62.07	\$185.89	-\$61.62
John Morrell (USD)	\$180.50	-\$53.59	\$167.82	-\$67.21	\$167.69	-\$70.53	\$177.45	-\$70.06

\* 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

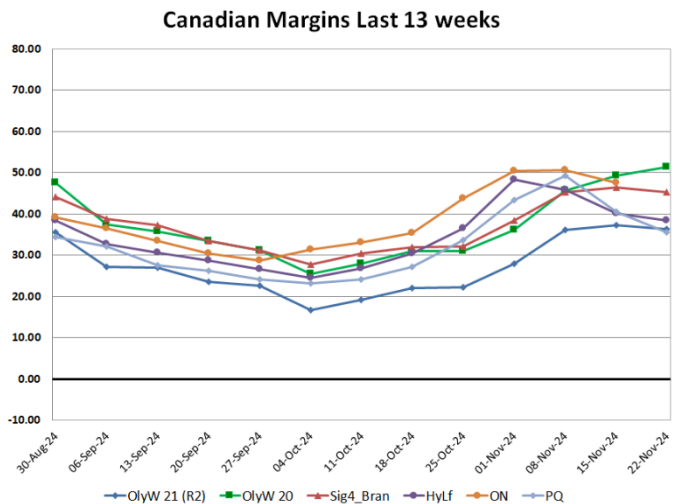
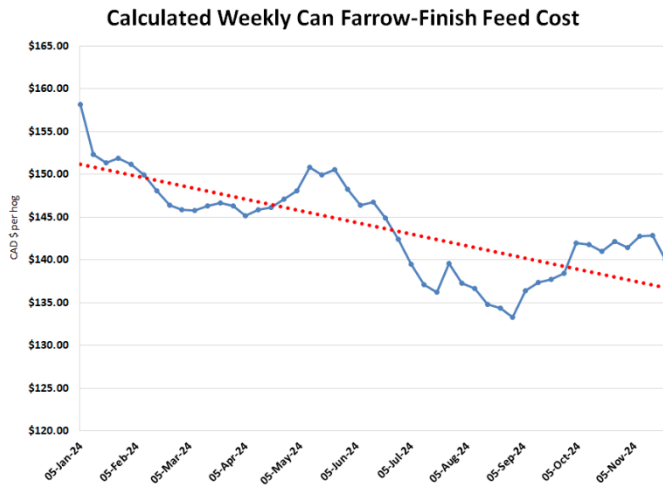
Monitored Canadian hog margins were steady to slightly lower as the sharply lower cash hogs were offset by lower feed prices on weakness in most ingredient markets. Western regions recorded a change ranging from -\$1.17 to +\$2.18 per hog while Eastern markets were lower from -\$3.06 to -\$4.91 per hog. Canadian farrow-to-finish feed costs were nearly \$3 lower from the previous week.

Ontario hog margins were lower slipping -\$3.06 at \$47.59/hog, ML Sig 4 (MB) margins were down -\$1.13 to \$45.39/hog profits. HyLife margins were lower down -\$1.71 to \$38.46/hog profits and OlyW 20 hog margins were the only market higher by \$2.18, while Quebec hog margins were the greatest hit with a loss of -\$4.91 to \$35.66 per hog. OlyW 21 lost -\$1.06 to \$36.31/hog profits. In the US, Tyson hog margins had another slightly positive week adding \$0.18 while JM margins were lower by -\$3.56 at \$36.61 US/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	22-Nov-24	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$262.66	\$140.00	\$71.20	\$211.20	\$51.46
OlyW 21 (R2)/Alberta	\$247.51	\$140.00	\$71.20	\$211.20	\$36.31
ML Sig 4/Manitoba	\$244.89	\$128.80	\$70.70	\$199.50	\$45.39
Hylife/Manitoba	\$237.96	\$128.80	\$70.70	\$199.50	\$38.46
Ontario	\$251.00	\$129.73	\$73.68	\$203.41	\$47.59
Québec (overall)	\$238.11	\$132.30	\$70.15	\$202.45	\$35.66
Tyson (USD)/Iowa	\$185.89	\$88.40	\$54.17	\$142.57	\$43.32
John Morrell (USD)/ND	\$177.45	\$86.67	\$54.17	\$140.84	\$36.61

\* 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

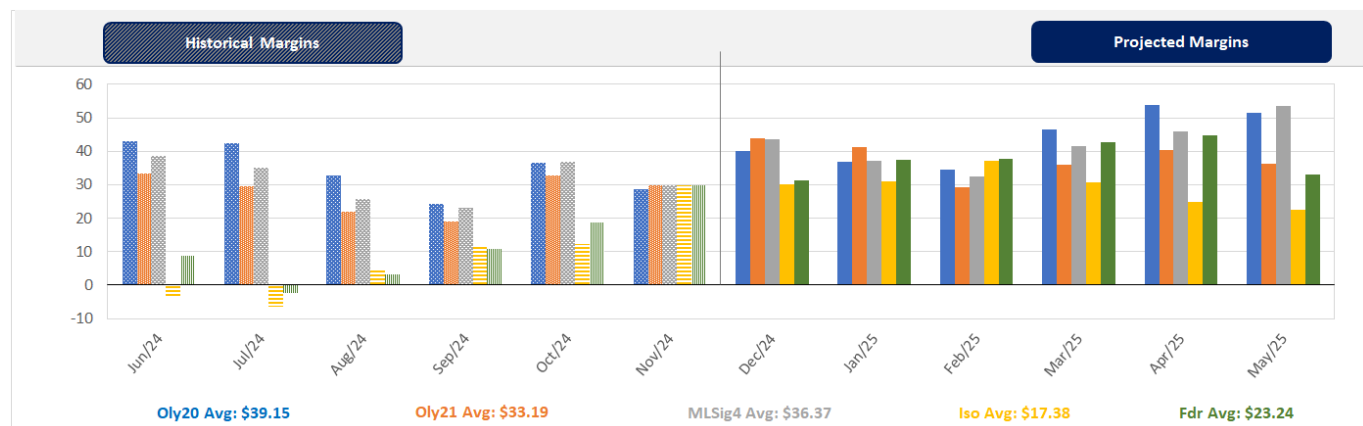
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>December 2024</b>	<b>Dec/Feb, \$85.94</b>	<b>\$216.29</b>	<b>\$251.72</b>	<b>\$287.89</b>	<b>\$549.70</b>	<b>\$256.65</b>	<b>\$256.90</b>	<b>\$133.02</b>	<b>\$76.91</b>	<b>\$209.93</b>	<b>\$42.70</b>
OlyW 20		\$206.54	\$250.08								\$41.06
OlyW 21 R2		\$231.86	\$252.76								\$43.74
ML Lethbridge		\$210.48	\$252.33								\$43.30
<b>January 2025</b>	<b>Dec/Feb, \$87.93</b>	<b>\$214.01</b>	<b>\$249.15</b>	<b>\$290.04</b>	<b>\$541.45</b>	<b>\$265.39</b>	<b>\$259.16</b>	<b>\$133.86</b>	<b>\$76.91</b>	<b>\$210.77</b>	<b>\$39.28</b>
OlyW 20		\$203.27	\$246.32								\$36.46
OlyW 21 R2		\$230.84	\$251.71								\$41.85
ML Lethbridge		\$207.92	\$249.41								\$39.54
<b>February 2025</b>	<b>Feb/Apr, \$90.30</b>	<b>\$208.94</b>	<b>\$243.65</b>	<b>\$292.90</b>	<b>\$537.34</b>	<b>\$280.95</b>	<b>\$262.16</b>	<b>\$135.68</b>	<b>\$76.91</b>	<b>\$212.60</b>	<b>\$31.96</b>
OlyW 20		\$202.89	\$245.89								\$34.20
OlyW 21 R2		\$222.47	\$243.05								\$31.36
ML Lethbridge		\$201.45	\$242.00								\$30.31
<b>March 2025</b>	<b>Apr, \$91.63</b>	<b>\$216.42</b>	<b>\$252.10</b>	<b>\$294.60</b>	<b>\$537.96</b>	<b>\$289.76</b>	<b>\$263.95</b>	<b>\$136.86</b>	<b>\$76.91</b>	<b>\$213.77</b>	<b>\$39.23</b>
OlyW 20		\$211.77	\$256.09								\$43.22
OlyW 21 R2		\$225.82	\$246.52								\$33.65
ML Lethbridge		\$211.67	\$253.69								\$40.82
<b>April 2025</b>	<b>Apr/Jun, \$96.90</b>	<b>\$224.55</b>	<b>\$261.08</b>	<b>\$296.13</b>	<b>\$540.67</b>	<b>\$296.13</b>	<b>\$265.55</b>	<b>\$137.85</b>	<b>\$76.91</b>	<b>\$214.76</b>	<b>\$47.22</b>
OlyW 20		\$222.77	\$268.73								\$54.87
OlyW 21 R2		\$234.91	\$255.93								\$42.07
ML Lethbridge		\$215.96	\$258.59								\$44.73
<b>May 2025</b>	<b>Apr/Jun, \$101.38</b>	<b>\$230.59</b>	<b>\$267.93</b>	<b>\$297.88</b>	<b>\$544.32</b>	<b>\$301.54</b>	<b>\$267.39</b>	<b>\$138.81</b>	<b>\$76.91</b>	<b>\$215.73</b>	<b>\$53.11</b>
OlyW 20		\$226.50	\$273.01								\$58.19
OlyW 21 R2		\$237.10	\$258.20								\$43.38
ML Lethbridge		\$228.18	\$272.57								\$57.76

\$/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\$)	22-Nov-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	81.27	66.07	60.84
USDA Cash	78.81	59.52	54.30
USDA Formula	80.63	65.87	61.23
52% CME Futures	72.00	62.01	61.63
Com Pro MMS 2.0 ISO Margins	11.92	-2.70	8.01
Feeder Pricing & Margins (CDN\$)	22-Nov-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	104.66	91.73	90.15
USDA Cash	97.48	82.24	87.67
84% CME Futures	106.94	95.34	99.63
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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