



Weekly Regional HOG PRICE Report

December 17, 2024

Weekly Hog Prices

US cash hog prices were notably lower in regional markets recording losses between \$4-6 US per cwt while the CME Index was able to maintain much of its value from the prior weekly average posting a small decline. The national pm 5-day average closed -\$4.30 US per cwt lower, down 5.1%. CME cash was slightly lower dropping -\$0.13 per cwt on the weekly average. Wholesale pork primals registered a solid gain, climbing \$2.98 US/cwt, or 3.3% above the week earlier. Friday over Friday pork cutout values were also higher by \$3.45 per cwt indicating continued strength in pork demand.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	13-Dec	Head			6-Dec
ISM pm			\$80.75		\$86.59	-\$5.84	-6.7%
WCB pm			\$80.76		\$86.46	-\$5.70	-6.6%
Nat pm			\$80.49		\$84.79	-\$4.30	-5.1%
CME Index*			\$83.72		\$83.85	-\$0.13	-0.2%
Sows, 300-449lbs	15,172	\$42.79	14,322	\$49.99		-\$7.20	-14.4%
Sows, 500+ lbs	13,622	\$53.07	11,698	\$56.81		-\$3.74	-6.6%
BoC Exch		1.4174		1.4070	0.0104	0.7%	

* Represents Friday-Thursday average

Canadian hog prices were mixed this week with markets tied to regional US prices slipping while packers connected to cutout/meat values were steady to firm. The Canadian dollar continued to trade negative this week lifting the exchange rate again adding value to ALL regions. The Canadian dollar has now traded below 70 cents US for the first time in nearly 5 years dating back to March of 2020. ML Sig 4 registered a slight gain of \$1.18/hog from the week prior, Hylife prices were also higher by \$2.66 and Olymel prices were both lower by -\$1.40 (OlyW21) and -\$2.22 (OlyW20). In the US, Tyson hogs were higher gaining \$5.32/hog while JM hogs were sharply lower by -\$12.13 US/hog due to its relation to regional pricing.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2024 YTD AVG	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 13-Dec-24	Difference to OlyW21
IPM (MMS 5.0)	\$239.47		\$234.71		\$239.47		\$245.87	
OlyW 2021 (R2)**	\$234.68		\$235.11		\$238.11		\$233.49	
OlyW 2020*	\$246.09	\$11.41	\$244.00	\$8.89	\$249.27	\$11.16	\$248.66	\$15.17
ML Sig 4	\$237.68	\$3.00	\$235.21	\$0.10	\$238.02	-\$0.10	\$238.18	\$4.69
BP4/TCP4	\$232.76	-\$1.92	\$229.57	-\$5.55	\$233.15	-\$4.96	\$232.37	-\$1.12
Hylife	\$237.15	\$2.47	\$236.68	\$1.57	\$239.00	\$0.88	\$237.36	\$3.87
Ontario***	\$240.05	\$5.37	\$238.30	\$3.18	\$243.07	\$4.96	\$242.93	\$9.44
Québec (overall)	\$225.63	-\$9.05	\$229.42	-\$5.70	\$234.29	-\$3.82	\$230.25	-\$3.24
Tyson (USD)	\$187.97	-\$46.71	\$176.12	-\$58.99	\$178.93	-\$59.19	\$189.24	-\$44.25
John Morrell (USD)	\$181.59	-\$53.09	\$168.51	-\$66.60	\$170.90	-\$67.21	\$171.48	-\$62.01

* 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

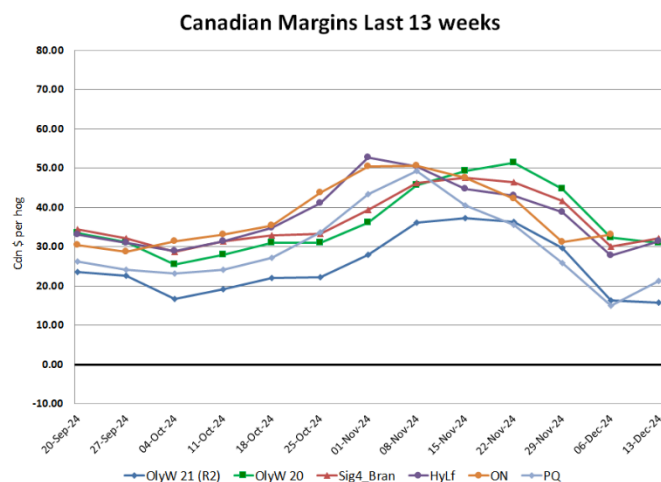
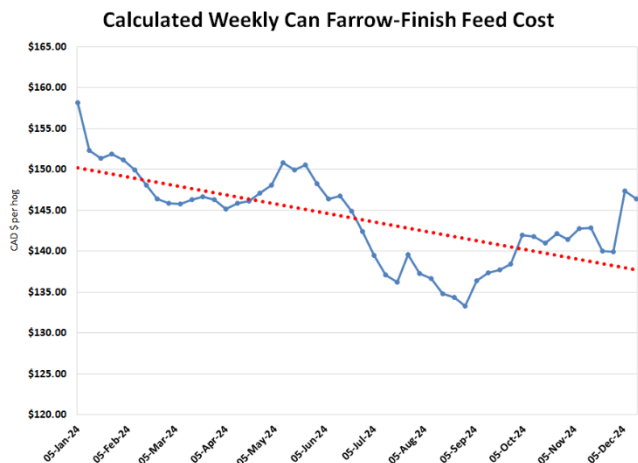
Monitored Canadian hog margins were mostly higher with exception of markets in Alberta because of the slightly lower cash and a slight softening of feed prices. Western regions recorded a change ranging from -\$1.22 to +\$3.62 per hog while Eastern markets were higher from +\$1.97 to +\$6.28 per hog. Canadian farrow-to-finish feed costs were slightly lower on weakness in grain markets.

Ontario hog margins were slightly positive gaining \$1.97 at \$33.10/hog, ML Sig 4 (MB) margins were firm up \$2.14 to \$32.26/hog profits. HyLife margins were higher by \$3.62 to \$31.44/hog profits and OlyW 20 hog margins were lower by -\$1.26, while Quebec hog margins turned higher with the cutout gains, up \$6.28 to \$21.38 per hog. OlyW 21 lost -\$0.44 to \$15.87/hog profits. In the US, Tyson hog margins were slightly positive over the week gaining \$1.92 while JM margins were sharply lower by -\$11.03 at \$30.50 US/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	13-Dec-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$248.66	\$146.42	\$71.20	\$217.62	\$31.04
OlyW 21 (R2)/Alberta	\$233.49	\$146.42	\$71.20	\$217.62	\$15.87
ML Sig 4/Manitoba	\$238.18	\$135.22	\$70.70	\$205.92	\$32.26
Hylife/Manitoba	\$237.36	\$135.22	\$70.70	\$205.92	\$31.44
Ontario	\$242.93	\$136.15	\$73.68	\$209.83	\$33.10
Québec (overall)	\$230.25	\$138.72	\$70.15	\$208.87	\$21.38
Tyson (USD)/Iowa	\$189.24	\$88.54	\$54.17	\$142.71	\$46.53
John Morrell (USD)/ND	\$171.48	\$86.81	\$54.17	\$140.98	\$30.50

* 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

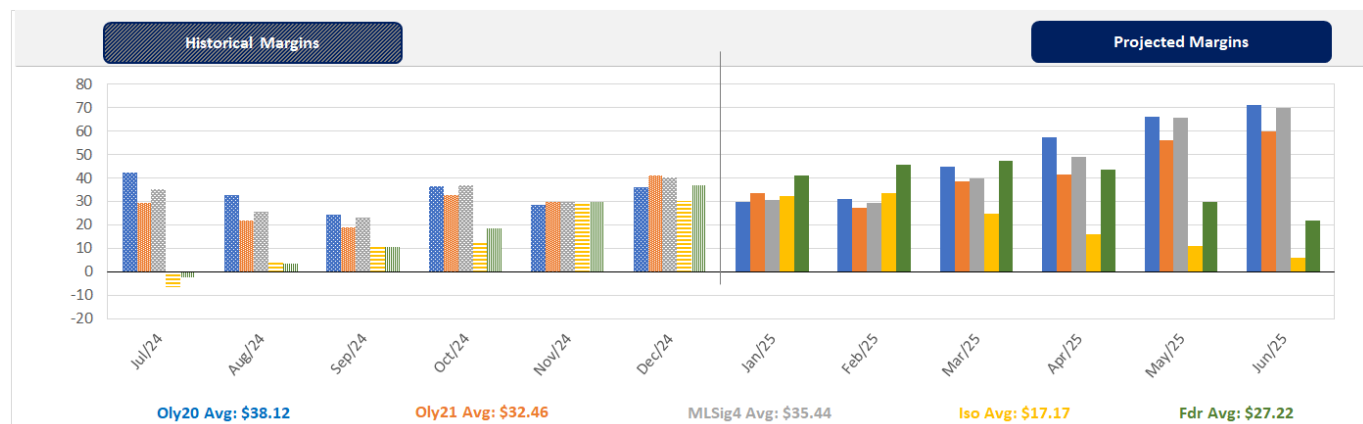
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
January 2025	Dec/Feb, \$83.70	\$211.17	\$245.99	\$303.57	\$547.92	\$277.91	\$273.37	\$137.29	\$76.96	\$214.25	\$32.75
OlyW 20		\$199.60	\$242.10								\$28.92
OlyW 21 R2		\$228.20	\$248.98								\$35.64
ML Lethbridge		\$205.72	\$246.88								\$33.70
February 2025	Feb/Apr, \$85.73	\$208.82	\$243.45	\$306.14	\$537.43	\$291.46	\$276.06	\$138.59	\$76.96	\$215.54	\$29.03
OlyW 20		\$201.51	\$244.30								\$29.99
OlyW 21 R2		\$223.88	\$244.51								\$29.87
ML Lethbridge		\$201.06	\$241.55								\$27.23
March 2025	Apr, \$88.90	\$213.01	\$248.21	\$307.90	\$534.23	\$300.38	\$277.91	\$139.62	\$76.96	\$216.57	\$32.63
OlyW 20		\$205.89	\$249.33								\$33.79
OlyW 21 R2		\$224.96	\$245.62								\$29.96
ML Lethbridge		\$208.17	\$249.69								\$34.14
April 2025	Apr/Jun, \$92.46	\$225.31	\$261.77	\$309.25	\$535.24	\$307.21	\$279.33	\$140.55	\$76.96	\$217.51	\$45.34
OlyW 20		\$220.55	\$266.18								\$49.83
OlyW 21 R2		\$239.88	\$261.08								\$44.47
ML Lethbridge		\$215.49	\$258.06								\$41.71
May 2025	Apr/Jun, \$100.66	\$231.65	\$269.07	\$310.81	\$538.82	\$312.37	\$280.98	\$141.46	\$76.96	\$218.42	\$51.72
OlyW 20		\$228.42	\$275.23								\$57.96
OlyW 21 R2		\$238.95	\$260.11								\$42.60
ML Lethbridge		\$227.58	\$271.89								\$54.62
June 2025	Jun/Jul, \$100.82	\$249.16	\$288.40	\$312.27	\$543.19	\$316.70	\$282.50	\$142.30	\$76.96	\$219.26	\$70.12
OlyW 20		\$244.11	\$293.25								\$75.00
OlyW 21 R2		\$259.13	\$281.00								\$62.65
ML Lethbridge		\$244.26	\$290.96								\$72.72

\$/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	\$ 851.79 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 566.86 /MT	5.00 kg/hog	\$ 2.83 /hog
N3	\$ 446.14 /MT	22.49 kg/hog	\$ 10.03 /hog
F1	\$ 411.86 /MT	78.43 kg/hog	\$ 32.30 /hog
F2	\$ 379.31 /MT	97.86 kg/hog	\$ 37.12 /hog
F3	\$ 367.15 /MT	120.74 kg/hog	\$ 44.33 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)			
	13-Dec-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	87.74	73.72	61.22
USDA Cash	91.72	69.47	54.61
USDA Formula	93.85	73.90	61.67
52% CME Futures	75.22	66.40	61.82
Com Pro MMS 2.0 ISO Margins	11.92	-2.70	8.01
Feeder Pricing & Margins (CDN\$)			
	13-Dec-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	117.25	98.77	90.63
USDA Cash	117.16	91.69	88.04
84% CME Futures	119.62	102.58	99.95
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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