



Weekly Regional HOG PRICE Report

August 6, 2024

Weekly Hog Prices

Cash hogs improved for much of the week, however national hogs were down the late-week while regional cash again went unreported Friday. CME cash improved daily on good rises throughout the week. Wholesale pork primal values varied with lower hams, ribs and butts offset by significantly higher bellies and more moderate increases in picnics and loins. US pork cutout finished the week \$0.71/cwt over the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	2-Aug	Head	26-Jul	w/w	% Chg
ISM pm			\$85.51		\$84.92	\$0.59	0.7%
WCB pm			\$85.37		\$84.89	\$0.48	0.6%
Nat pm			\$84.76		\$84.07	\$0.70	0.8%
CME Index*			\$92.90		\$90.78	\$2.12	2.3%
Sows, 300-449lbs	12,484	\$52.15	12,938	\$55.27		-\$3.12	-5.7%
Sows, 500+ lbs	11,436	\$59.23	10,894	\$61.38		-\$2.15	-3.5%
BoC Exch		1.3843		1.3793		0.0050	0.4%

* Represents Friday-Thursday average

Monitored Canadian hog markets were generally \$4-\$9 per hog higher on the week. OlyW 21 hogs rose \$9.70/hog, followed by those off the OlyW 20 which were up \$9/hog and Quebec which were up shy of \$9/hog. Hogs out of Ontario improved \$7/hog while the ML Sig 4 was up \$6.80/hog, BP4/TC4 were \$6.30/hog higher and Hylife climbed \$3.50/hog. In the US, Tyson hogs were up \$0.90/hog while JM hogs improved \$1/hog from the previous week.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2024 YTD AVG	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 02-Aug-24	Difference to OlyW21
IPM (MMS 5.0)	\$240.77		\$233.41		\$240.91		\$251.74	
OlyW 2021 (R2)**	\$235.22		\$231.96		\$247.23		\$256.73	
OlyW 2020*	\$246.45	\$11.23	\$239.46	\$7.51	\$260.60	\$13.37	\$266.11	\$9.38
ML Sig 4	\$236.60	\$1.38	\$231.45	-\$0.51	\$249.09	\$1.86	\$257.19	\$0.47
BP4/TCP4	\$233.04	-\$2.18	\$225.54	-\$6.42	\$244.72	-\$2.51	\$246.74	-\$9.99
Hylife	\$236.43	\$1.21	\$230.48	-\$1.48	\$244.50	-\$2.74	\$256.17	-\$0.55
Ontario***	\$240.24	\$5.02	\$234.67	\$2.71	\$254.89	\$7.66	\$264.24	\$7.51
Québec (overall)	\$228.30	-\$6.92	\$226.03	-\$5.93	\$239.68	-\$7.56	\$258.35	\$1.62
Tyson (USD)	\$189.12	-\$46.10	\$173.89	-\$58.07	\$194.84	-\$52.39	\$185.36	-\$71.36
John Morrell (USD)	\$182.15	-\$53.07	\$166.92	-\$65.04	\$186.35	-\$60.89	\$181.08	-\$75.65

* 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 improved significantly on stronger hog values and a reduction in feed costs. Canadian farrow-to-finish feed costs fell \$2.30/hog while those out of the monitored US region were down \$2/hog from the previous week.

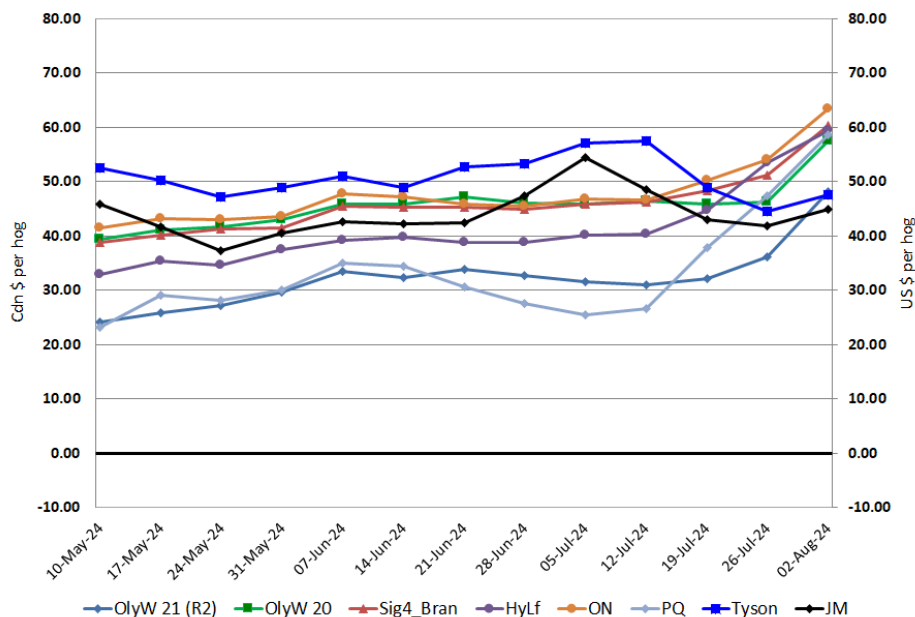
Ontario hog margins strengthened \$9.35 to \$63.50/hog profits, followed by ML Sig 4 margins which rose \$9.10 to \$60.35/hog profits out of Brandon and \$56.30/hog profits out of Lethbridge. Hylife margins improved \$5.80 to \$59.35/hog profits while Quebec margins strengthened \$11.20 to \$58.60/hog profits and OlyW 20 margins strengthened \$11.30 to \$57.60/hog profits. OlyW 21 margins are currently the least strong compared to other monitored markets, however surged \$12 to \$48.20/hog profits for the week. In the US hog margins strengthened around \$3/hog, with Tyson hog margins at \$47.55/hog profits and JM margins at \$45/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	02-Aug-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$266.11	\$137.32	\$71.20	\$208.52	\$57.59
OlyW 21 (R2)/Alberta	\$256.73	\$137.32	\$71.20	\$208.52	\$48.21
ML Sig 4/Manitoba	\$257.19	\$126.12	\$70.70	\$196.82	\$60.37
Hylife/Manitoba	\$256.17	\$126.12	\$70.70	\$196.82	\$59.35
Ontario	\$264.24	\$127.05	\$73.68	\$200.73	\$63.51
Québec (overall)	\$258.35	\$129.62	\$70.15	\$199.77	\$58.58
Tyson (USD)/Iowa	\$185.36	\$83.66	\$54.17	\$137.83	\$47.53
John Morrell (USD)/ND	\$181.08	\$81.93	\$54.17	\$136.10	\$44.98

* 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

Canadian & US 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
September 2024	Aug/Oct, \$76.19	\$198.46	\$232.18	\$287.03	\$648.58	\$280.65	\$255.99	\$139.75	\$76.25	\$216.00	\$17.09
OlyW 20		\$195.78	\$237.71								\$22.62
OlyW 21 R2		\$207.71	\$227.77								\$12.67
ML Lethbridge		\$191.89	\$231.07								\$15.97
October 2024	Oct/Dec, \$74.80	\$191.69	\$224.65	\$284.16	\$633.40	\$275.10	\$252.99	\$138.12	\$76.25	\$214.36	\$11.19
OlyW 20		\$184.58	\$224.84								\$11.38
OlyW 21 R2		\$201.07	\$220.90								\$7.44
ML Lethbridge		\$189.41	\$228.22								\$14.76
November 2024	Oct/Dec, \$69.11	\$181.89	\$213.71	\$282.99	\$617.07	\$272.33	\$251.75	\$136.94	\$76.25	\$213.19	\$1.42
OlyW 20		\$171.17	\$209.44								-\$2.85
OlyW 21 R2		\$193.44	\$213.00								\$0.71
ML Lethbridge		\$181.07	\$218.68								\$6.39
December 2024	Dec/Feb, \$69.27	\$179.85	\$211.45	\$283.23	\$602.11	\$272.18	\$252.01	\$136.31	\$76.25	\$212.56	-\$0.20
OlyW 20		\$172.76	\$211.27								-\$0.38
OlyW 21 R2		\$191.32	\$210.80								-\$0.85
ML Lethbridge		\$175.48	\$212.29								\$0.64
January 2025	Dec/Feb, \$71.99	\$180.79	\$212.54	\$285.58	\$594.92	\$276.47	\$254.48	\$136.76	\$76.25	\$213.01	\$0.44
OlyW 20		\$179.53	\$219.05								\$6.94
OlyW 21 R2		\$191.34	\$210.82								-\$1.28
ML Lethbridge		\$171.51	\$207.75								-\$4.35
February 2025	Feb/Apr, \$73.03	\$179.92	\$211.58	\$288.76	\$591.37	\$291.88	\$257.81	\$138.64	\$76.25	\$214.89	-\$2.40
OlyW 20		\$182.12	\$222.02								\$8.04
OlyW 21 R2		\$190.39	\$209.84								-\$4.14
ML Lethbridge		\$167.25	\$202.88								-\$11.11

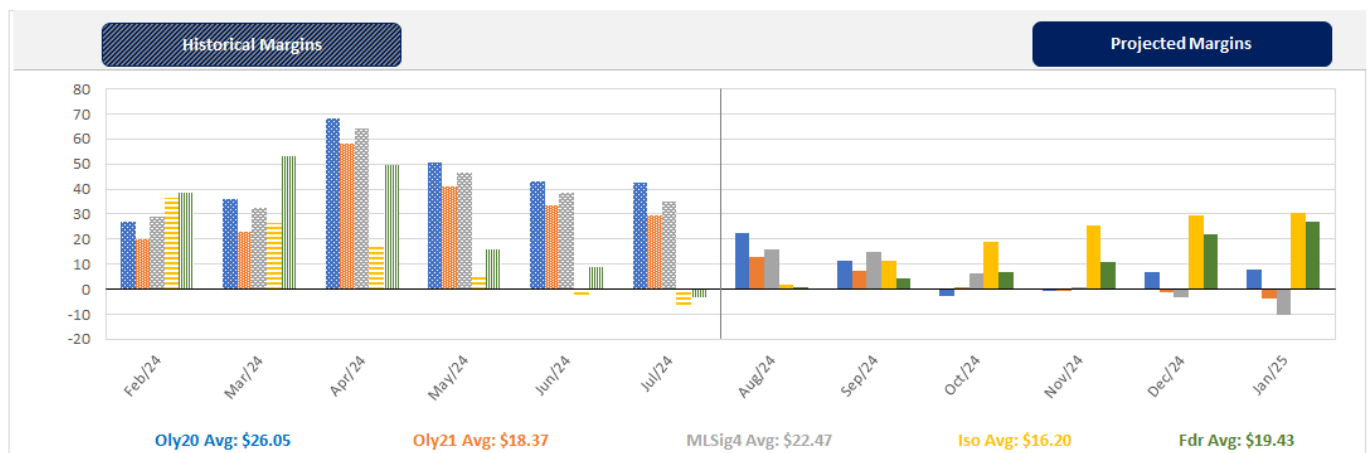
\$/ckg values converted to \$/hog utilizing the following variables: 103.5 kg dressed, Oly20@111.0/Oly21@100.00/ML@110.5 indices, Oly premiums \$12.75 per hog & ML premiums \$11.56 per hog
 Fixed COP includes: variable costs of \$41.45, fixed costs of \$23.47 & labour of \$11.33 for a total of \$76.25 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	\$ 875.06 /MT	1.20 kg/hog	\$ 1.05 /hog
N2	\$ 580.53 /MT	5.00 kg/hog	\$ 2.90 /hog
N3	\$ 436.67 /MT	22.49 kg/hog	\$ 9.82 /hog
F1	\$ 395.71 /MT	78.43 kg/hog	\$ 31.04 /hog
F2	\$ 367.77 /MT	97.86 kg/hog	\$ 35.99 /hog
F3	\$ 352.83 /MT	120.74 kg/hog	\$ 42.60 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	2/Aug/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	44.10	44.22	57.29
USDA Cash	34.39	47.00	56.67
USDA Formula	48.92	55.38	59.52
52% CME Futures	52.76	52.61	60.47
Com Pro MMS 2.0 ISO Margins	-1.39	-2.18	8.01
Feeder Pricing & Margins (CDN\$)	2/Aug/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	73.85	79.64	87.01
USDA Cash	64.25	76.43	89.34
84% CME Futures	81.87	84.52	97.97
Com Pro MMS 2.0 Feeder Margins	1.42	8.46	12.96

For more details, please contact Alberta Pork or Commodity Professionals Inc directly.



Disclaimer: Commodity Professionals Inc. presents this report as a snapshot of the market using current information available at the time of the report. These findings are for informational purposes only and should not be reproduced or transmitted by any means without permission. Commodity Professionals Inc. does not guarantee and accepts no legal liability arising from or connected to, the accuracy, reliability, or completeness of any material contained in the publication.