



Weekly Regional HOG PRICE Report

August 27, 2024

Weekly Hog Prices

Cash hogs declined during much of the week, with national cash recorded some mid-week offset rises while regional cash went unreported twice this past week. CME cash declined daily, however recorded more modest moves compared to cash hogs. Wholesale pork primal values were mixed to generally lower, weighing US pork cutout \$2.76/cwt under the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	23-Aug	Head	16-Aug	w/w	% Chg
ISM pm			\$82.19		\$83.84	-\$1.64	-2.0%
WCB pm			\$82.20		\$83.92	-\$1.72	-2.0%
Nat pm			\$82.43		\$83.68	-\$1.25	-1.5%
CME Index*			\$89.18		\$90.35	-\$1.17	-1.3%
Sows, 300-449lbs	11,213	\$69.24	12,272	\$66.37	\$2.87	4.3%	
Sows, 500+ lbs	8,478	\$76.99	9,922	\$72.14	\$4.85	6.7%	
BoC Exch		1.3600		1.3719	-0.0119	-0.9%	

* Represents Friday-Thursday average

Cash hogs declined generally \$4-\$6 per hog on the week, with exception to BP4/TCP4 which fell shy of \$8/hog. OlyW 20 hogs declined \$5.75/hog, while hogs out of Ontario fell \$5.65/hog. ML Sig 4 and hogs out of Quebec were each down shy of \$5/hog, while the Hylife declined \$4.30/hog and the OlyW 21 was down \$4.20/hog. In the US, Tyson hogs improved \$0.55/hog while JM hogs fell \$3.55/hog lower than 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 23-Aug-24	Difference to OlyW21
IPM (MMS 5.0)	\$240.13		\$233.55		\$239.22		\$229.60	
OlyW 2021 (R2)**	\$234.92		\$233.82		\$248.53		\$247.11	
OlyW 2020*	\$245.96	\$11.03	\$241.71	\$7.89	\$261.17	\$12.65	\$258.99	\$11.88
ML Sig 4	\$236.20	\$1.27	\$233.05	-\$0.77	\$248.99	\$0.47	\$243.68	-\$3.43
BP4/TCP4	\$232.74	-\$2.19	\$227.74	-\$6.08	\$245.92	-\$2.61	\$244.93	-\$2.18
Hylife	\$235.88	\$0.96	\$231.57	-\$2.25	\$244.18	-\$4.35	\$237.37	-\$9.74
Ontario***	\$239.61	\$4.68	\$236.41	\$2.59	\$254.41	\$5.88	\$247.89	\$0.78
Québec (overall)	\$227.46	-\$7.47	\$227.54	-\$6.28	\$240.47	-\$8.05	\$235.99	-\$11.12
Tyson (USD)	\$188.05	-\$46.87	\$175.04	-\$58.78	\$191.81	-\$56.71	\$187.58	-\$59.53
John Morrell (USD)	\$181.14	-\$53.79	\$167.87	-\$65.94	\$183.57	-\$64.96	\$174.48	-\$72.63

* 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 weakened on lower hog values, while a modest reduction in feed costs was lightly supportive. Canadian farrow-to-finish feed costs declined \$0.50/hog while those out of the monitored US region edged \$0.20/hog higher from the previous week.

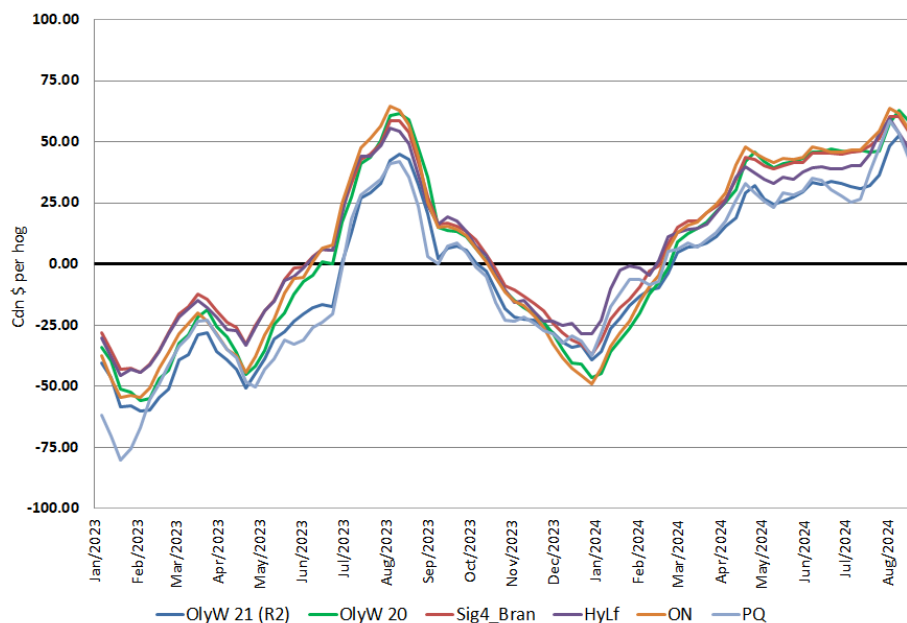
OlyW 20 hog margins weakened \$5.30 to \$53.40/hog profits, followed by those out of Ontario which were down \$5.20 to \$50.10/hog profits. ML Sig 4 margins declined \$4.45 on the week, with Brandon margins down to \$49.80/hog profits and Lethbridge margins at \$45.60/hog profits. Hylife margins fell \$3.85 to \$43.50/hog profits while OlyW 21 margins were down \$3.75 to \$41.55/hog profits and Quebec hog margins weakened \$4.40 to \$39.15/hog profits. In the US, Tyson hog margins improved \$0.30 to \$50/hog profits while JM margins weakened \$3.80 to \$38.65/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	23-Aug-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$258.99	\$134.37	\$71.20	\$205.57	\$53.42
OlyW 21 (R2)/Alberta	\$247.11	\$134.37	\$71.20	\$205.57	\$41.54
ML Sig 4/Manitoba	\$243.68	\$123.17	\$70.70	\$193.87	\$49.81
Hylife/Manitoba	\$237.37	\$123.17	\$70.70	\$193.87	\$43.50
Ontario	\$247.89	\$124.10	\$73.68	\$197.78	\$50.11
Québec (overall)	\$235.99	\$126.67	\$70.15	\$196.82	\$39.17
Tyson (USD)/Iowa	\$187.58	\$83.39	\$54.17	\$137.56	\$50.02
John Morrell (USD)/ND	\$174.48	\$81.66	\$54.17	\$135.83	\$38.65

* 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 Margins 2023-2024



Monthly Hog & Feeder Pig Margins

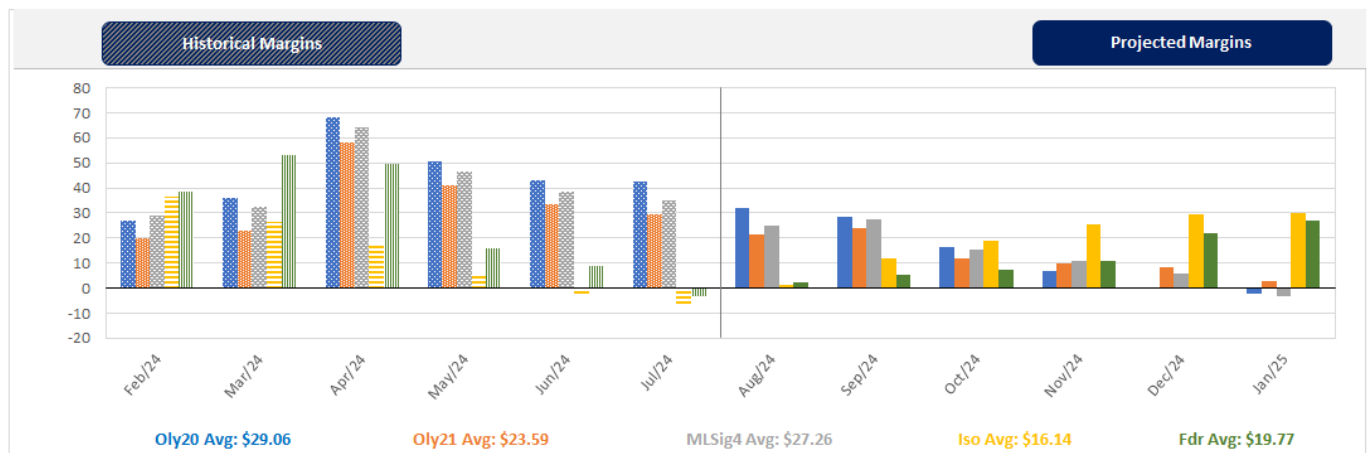
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
September 2024	Aug/Oct, \$80.40	\$208.14	\$242.88	\$276.29	\$618.59	\$264.31	\$244.72	\$135.27	\$76.20	\$211.47	\$32.32
OlyW 20		\$203.98	\$247.14								\$36.58
OlyW 21 R2		\$218.39	\$238.83								\$28.27
ML Lethbridge		\$202.05	\$242.68								\$32.12
October 2024	Oct/Dec, \$79.14	\$201.62	\$235.62	\$273.78	\$602.93	\$258.86	\$242.08	\$133.67	\$76.20	\$209.87	\$26.66
OlyW 20		\$195.64	\$237.55								\$28.59
OlyW 21 R2		\$212.51	\$232.74								\$23.78
ML Lethbridge		\$196.71	\$236.57								\$27.61
November 2024	Oct/Dec, \$71.40	\$189.18	\$221.84	\$272.00	\$581.87	\$254.09	\$240.21	\$132.00	\$76.20	\$208.20	\$14.54
OlyW 20		\$183.39	\$223.48								\$16.19
OlyW 21 R2		\$199.57	\$219.35								\$12.05
ML Lethbridge		\$184.57	\$222.68								\$15.38
December 2024	Dec/Jan, \$71.25	\$183.70	\$215.68	\$272.18	\$565.67	\$252.86	\$240.40	\$131.19	\$76.20	\$207.39	\$9.20
OlyW 20		\$174.64	\$213.43								\$6.95
OlyW 21 R2		\$196.43	\$216.09								\$9.61
ML Lethbridge		\$180.04	\$217.51								\$11.03
January 2025	Dec/Jan, \$73.48	\$179.74	\$211.18	\$274.38	\$558.67	\$256.82	\$242.71	\$131.59	\$76.20	\$207.79	\$4.29
OlyW 20		\$168.98	\$206.92								\$0.04
OlyW 21 R2		\$195.21	\$214.83								\$7.95
ML Lethbridge		\$175.03	\$211.77								\$4.89
February 2025	Feb/Apr, \$74.45	\$176.22	\$207.29	\$277.89	\$556.39	\$272.86	\$246.40	\$133.63	\$76.20	\$209.83	-\$1.64
OlyW 20		\$168.61	\$206.49								-\$2.44
OlyW 21 R2		\$191.44	\$210.93								\$2.00
ML Lethbridge		\$168.62	\$204.44								-\$4.49

\$/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 \$23.42 & labour of \$11.33 for a total of \$76.20 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	\$ 853.27 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 558.54 /MT	5.00 kg/hog	\$ 2.79 /hog
N3	\$ 422.26 /MT	22.49 kg/hog	\$ 9.50 /hog
F1	\$ 383.59 /MT	78.43 kg/hog	\$ 30.08 /hog
F2	\$ 354.71 /MT	97.86 kg/hog	\$ 34.71 /hog
F3	\$ 341.95 /MT	120.74 kg/hog	\$ 41.29 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	23/Aug/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	44.92	42.46	57.29
USDA Cash	40.15	43.23	56.67
USDA Formula	53.87	53.25	59.52
52% CME Futures	50.58	51.80	60.47
Com Pro MMS 2.0 ISO Margins	0.29	-3.38	8.01
Feeder Pricing & Margins (CDN\$)	23/Aug/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	75.06	75.49	87.01
USDA Cash	69.18	69.85	89.34
84% CME Futures	82.82	81.21	97.97
Com Pro MMS 2.0 Feeder Margins	5.38	4.10	12.96

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