



# Weekly Regional HOG PRICE Report

## October 1, 2024

### Weekly Hog Prices

Cash hogs were mixed this week with regional markets adding roughly \$0.70 US per cwt while National Prices dropped but only within \$0.30 US per cwt. CME cash was narrowly lower ending the week 25 cents off of the prior Friday's close. Wholesale pork primals were also extremely steady on the week with US pork cutout unchanged over the previous 5 days.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	27-Sep	Head			20-Sep
ISM pm			\$77.76		\$77.03	\$0.73	0.9%
WCB pm			\$77.76		\$77.03	\$0.73	0.9%
Nat pm			\$76.60		\$76.88	-\$0.28	-0.4%
CME Index*			\$84.05		\$84.30	-\$0.25	-0.3%
Sows, 300-449lbs	13,991	\$66.83		13,706	\$66.59	\$0.24	0.4%
Sows, 500+ lbs	10,696	\$72.42		13,262	\$72.39	\$0.03	0.0%
BoC Exch			1.3483		1.3581	-0.0098	-0.7%

\* Represents Friday-Thursday average

Canadian hog markets were mostly lower week over week with most regions recording losses between \$0.50-\$3.00 per hog. ML Sig 4 dropped \$1.58/hog, Hylife recorded a decline of \$1.28 and Olymel prices were both lower by \$0.40 (OlyW21) and \$1.867 (OlyW20). In the US, Tyson hogs dropped \$0.82/hog while JM hogs edged lower by \$2.08/hog adding to recent weakness in the Midwest market.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2024 YTD AVG	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 27-Sep-24	Difference to OlyW21
IPM (MMS 5.0)	\$239.33		\$232.71		\$233.25		\$225.75	
OlyW 2021 (R2)**	\$234.45		\$234.02		\$243.02		\$232.19	
OlyW 2020*	\$245.39	\$10.94	\$242.16	\$8.14	\$254.44	\$11.42	\$240.87	\$8.69
ML Sig 4	\$235.73	\$1.28	\$233.16	-\$0.86	\$242.61	-\$0.41	\$229.13	-\$3.06
BP4/TCP4	\$232.33	-\$2.12	\$228.37	-\$5.65	\$240.33	-\$2.69	\$227.09	-\$5.09
Hylife	\$235.21	\$0.76	\$231.22	-\$2.80	\$237.82	-\$5.20	\$224.52	-\$7.66
Ontario***	\$239.00	\$4.55	\$236.56	\$2.54	\$247.33	\$4.31	\$232.35	\$0.16
Québec (overall)	\$226.72	-\$7.73	\$227.68	-\$6.35	\$235.99	-\$7.03	\$225.11	-\$7.08
Tyson (USD)	\$187.27	-\$47.18	\$175.10	-\$58.92	\$183.64	-\$59.38	\$173.12	-\$59.07
John Morrell (USD)	\$180.30	-\$54.15	\$167.57	-\$66.45	\$175.24	-\$67.78	\$165.80	-\$66.38

\* 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 lower again by the end of the week with most Western regions recording seasonal declines of \$2-\$3 per hog while Eastern markets were lower from \$2.07 to \$2.91 per hog. Canadian farrow-to-finish feed costs increased fractionally by only \$0.68/hog. Hog margins seasonally are likely to continue their decline as hog prices have more of an influence on margin compared to feed prices. Feed costs for Canadian farrow to finish or farrow to wean producers is not expected to change much from now until the end of the year as most of the harvest has been complete in many parts of Canada.

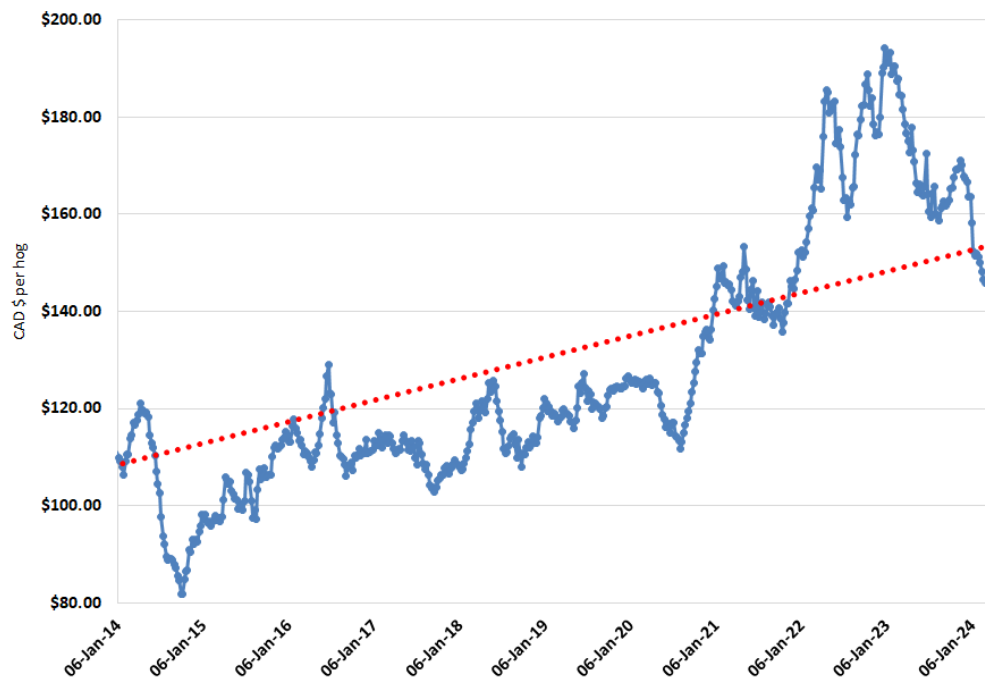
Ontario hog margins were lower down \$2.91 to \$30.51/hog, ML Sig 4 margins were down \$2.26 to \$31.20/hog profits. Hylife margins slipped \$1.96 to \$26.59/hog profits and OlyW 20 hog margins weakened \$2.35 to \$31.24/hog profits, while Quebec hog margins were down \$1.45 to \$25.93 per hog. OlyW 21 weakened the least due to a lag in hog pricing dropping \$1.08 to \$23.56/hog profits. In the US, Tyson hog margins dropped \$1.47 to \$31.52/hog profits while JM margins were slightly higher by \$1.45 at \$25.93/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	27-Sep-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$240.87	\$138.43	\$71.20	\$209.63	\$31.24
OlyW 21 (R2)/Alberta	\$232.19	\$138.43	\$71.20	\$209.63	\$22.56
ML Sig 4/Manitoba	\$229.13	\$127.23	\$70.70	\$197.93	\$31.20
Hylife/Manitoba	\$224.52	\$127.23	\$70.70	\$197.93	\$26.59
Ontario	\$232.35	\$128.16	\$73.68	\$201.84	\$30.51
Québec (overall)	\$225.11	\$130.73	\$70.15	\$200.88	\$24.23
Tyson (USD)/Iowa	\$173.12	\$87.43	\$54.17	\$141.60	\$31.52
John Morrell (USD)/ND	\$165.80	\$85.70	\$54.17	\$139.87	\$25.93

\* 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

## Calculated Weekly Can Farrow-Finish Feed Cost



# Monthly Hog & Feeder Pig Margins

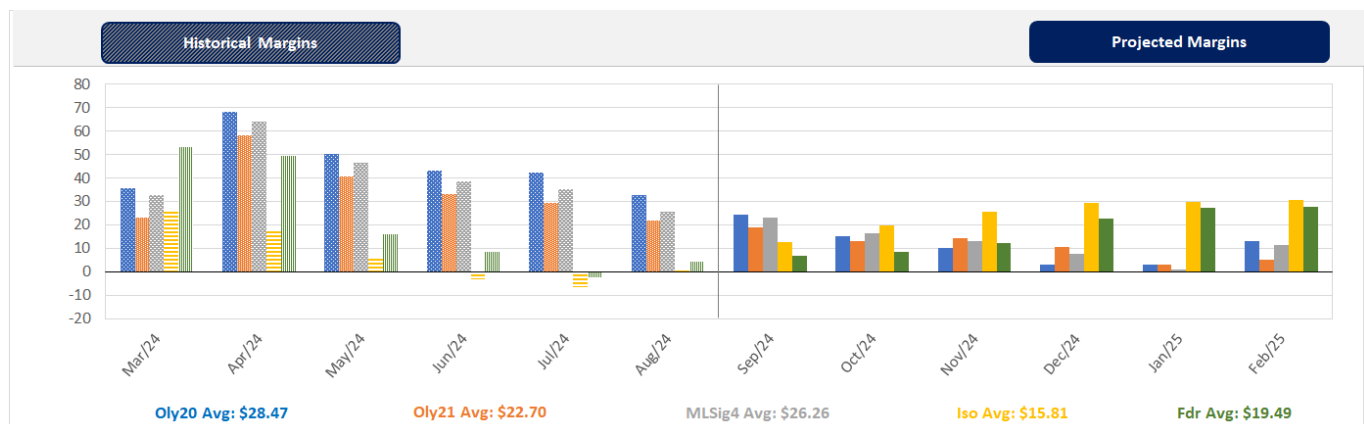
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>October 2024</b>	<b>Oct/Dec, \$77.45</b>	<b>\$201.65</b>	<b>\$235.67</b>	<b>\$287.62</b>	<b>\$612.41</b>	<b>\$282.60</b>	<b>\$256.61</b>	<b>\$138.44</b>	<b>\$76.32</b>	<b>\$214.76</b>	<b>\$21.81</b>
OlyW 20		\$195.96	\$237.93								\$24.06
OlyW 21 R2		\$212.28	\$232.50								\$18.64
ML Lethbridge		\$196.72	\$236.58								\$22.72
<b>November 2024</b>	<b>Oct/Dec, \$74.60</b>	<b>\$195.63</b>	<b>\$228.96</b>	<b>\$290.17</b>	<b>\$608.83</b>	<b>\$282.95</b>	<b>\$259.30</b>	<b>\$138.67</b>	<b>\$76.32</b>	<b>\$214.99</b>	<b>\$14.87</b>
OlyW 20		\$188.61	\$229.47								\$15.38
OlyW 21 R2		\$207.00	\$227.04								\$12.95
ML Lethbridge		\$191.28	\$230.37								\$16.28
<b>December 2024</b>	<b>Dec/Feb, \$77.15</b>	<b>\$194.31</b>	<b>\$227.36</b>	<b>\$293.97</b>	<b>\$609.59</b>	<b>\$285.42</b>	<b>\$263.28</b>	<b>\$139.48</b>	<b>\$76.32</b>	<b>\$215.80</b>	<b>\$12.47</b>
OlyW 20		\$184.61	\$224.88								\$9.99
OlyW 21 R2		\$209.12	\$229.23								\$14.33
ML Lethbridge		\$189.20	\$227.98								\$13.09
<b>January 2025</b>	<b>Dec/Feb, \$78.58</b>	<b>\$190.63</b>	<b>\$223.24</b>	<b>\$297.33</b>	<b>\$610.05</b>	<b>\$295.81</b>	<b>\$266.81</b>	<b>\$141.04</b>	<b>\$76.32</b>	<b>\$217.36</b>	<b>\$6.78</b>
OlyW 20		\$179.95	\$219.53								\$3.07
OlyW 21 R2		\$206.66	\$226.68								\$10.22
ML Lethbridge		\$185.29	\$223.52								\$7.06
<b>February 2025</b>	<b>Feb/Apr, \$81.84</b>	<b>\$187.80</b>	<b>\$220.22</b>	<b>\$301.58</b>	<b>\$609.56</b>	<b>\$313.05</b>	<b>\$271.28</b>	<b>\$143.39</b>	<b>\$76.32</b>	<b>\$219.71</b>	<b>\$1.42</b>
OlyW 20		\$181.81	\$221.66								\$2.86
OlyW 21 R2		\$200.61	\$220.42								\$1.61
ML Lethbridge		\$180.99	\$218.59								-\$0.22
<b>March 2025</b>	<b>Apr, \$83.68</b>	<b>\$196.54</b>	<b>\$230.07</b>	<b>\$304.05</b>	<b>\$608.93</b>	<b>\$322.85</b>	<b>\$273.87</b>	<b>\$144.72</b>	<b>\$76.32</b>	<b>\$221.04</b>	<b>\$9.94</b>
OlyW 20		\$191.94	\$233.30								\$13.17
OlyW 21 R2		\$205.26	\$225.24								\$5.10
ML Lethbridge		\$192.43	\$231.67								\$11.54

\$/c/kg 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	\$ 887.57 /MT	1.20 kg/hog	\$ 1.07 /hog
N2	\$ 598.30 /MT	5.00 kg/hog	\$ 2.99 /hog
N3	\$ 457.13 /MT	22.49 kg/hog	\$ 10.28 /hog
F1	\$ 416.56 /MT	78.43 kg/hog	\$ 32.67 /hog
F2	\$ 387.78 /MT	97.86 kg/hog	\$ 37.95 /hog
F3	\$ 371.29 /MT	120.74 kg/hog	\$ 44.83 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		27-Sep-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		63.28	46.82	59.41
USDA Cash		54.04	41.86	52.97
USDA Formula		60.40	52.90	60.56
52% CME Futures		57.30	52.75	61.00
Com Pro MMS 2.0 ISO Margins		11.92	-2.70	8.01
Feeder Pricing & Margins (CDN\$)		27-Sep-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		84.62	75.84	89.38
USDA Cash		74.83	68.03	87.59
84% CME Futures		89.94	82.11	99.03
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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