



# Weekly Regional HOG PRICE Report

November 5, 2024

## Weekly Hog Prices

Cash hogs were significantly higher this week across all markets as the counter-seasonal rally continues. National pm prices over the 5-day week recording a weekly average gain of \$5.69 US per cwt, however Friday over Friday values were only \$3.40 higher as the market peaked mid-week and pulled back Thursday and Friday. CME cash was \$2.64 higher on the weekly average but finished Friday over Friday plus \$3.83 US/cwt. Wholesale pork primals continued their strong run finishing \$5.03 higher, or just over 5% above the week earlier. Cutout finished the week at \$103.97 (Friday close), the highest week price seen since early August.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	1-Nov	Head			25-Oct
ISM pm			\$82.34		\$76.85	\$5.49	7.1%
WCB pm			\$82.43		\$76.68	\$5.75	7.5%
Nat pm			\$81.91		\$76.22	\$5.69	7.5%
CME Index*			\$87.68		\$85.04	\$2.64	3.1%
Sows, 300-449lbs	13,517	\$64.27		12,637	\$65.41	-\$1.14	-1.7%
Sows, 500+ lbs	11,912	\$71.26		12,457	\$73.19	-\$1.93	-2.6%
BoC Exch			1.3914		1.3844	0.0070	0.5%

\* Represents Friday-Thursday average

The trend of higher Canadian hog prices continued again as the combination of a strong US cash hog market combined with ongoing gains in the Canadian exchange rate pushing prices higher for another week. After making strong gains the week prior ML Sig 4 again registered gains of \$5.58/hog from the week prior, Hylife recorded a gain of \$9.49 and Olymel prices were both higher by \$5.21 (OlyW21) and \$4.56 (OlyW20). In the US, Tyson hogs had a significant gain of \$9.59/hog while JM hogs climbed by \$11.96 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 01-Nov-24	Difference to OlyW21
IPM (MMS 5.0)	\$238.63		\$233.48		\$233.70		\$253.82	
OlyW 2021 (R2)**	\$233.52		\$234.03		\$238.98		\$240.70	
OlyW 2020*	\$244.46	\$10.94	\$242.25	\$8.22	\$248.90	\$9.92	\$248.88	\$8.18
ML Sig 4	\$235.26	\$1.73	\$233.10	-\$0.94	\$237.02	-\$1.96	\$239.46	-\$1.24
BP4/TCP4	\$231.47	-\$2.06	\$228.26	-\$5.77	\$234.75	-\$4.23	\$230.26	-\$10.45
Hylife	\$234.40	\$0.88	\$231.24	-\$2.80	\$233.05	-\$5.94	\$243.91	\$3.21
Ontario***	\$238.36	\$4.84	\$236.80	\$2.77	\$241.89	\$2.90	\$248.70	\$8.00
Québec (overall)	\$224.86	-\$8.66	\$228.39	-\$5.65	\$234.02	-\$4.97	\$247.34	\$6.64
Tyson (USD)	\$186.51	-\$47.02	\$174.68	-\$59.35	\$176.57	-\$62.41	\$179.08	-\$61.62
John Morrell (USD)	\$179.94	-\$53.58	\$167.06	-\$66.97	\$167.41	-\$71.57	\$174.96	-\$65.74

\* 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 significantly higher week over week as strong hog prices were met with a steady feed cost this week. Western regions recorded gains ranging from \$5-\$10 per hog while Eastern markets were higher from \$8 to \$10 per hog. Canadian farrow-to-finish feed costs were slightly lower with \$1 of the previous week as grain prices slid however the higher exchange rate limited losses.

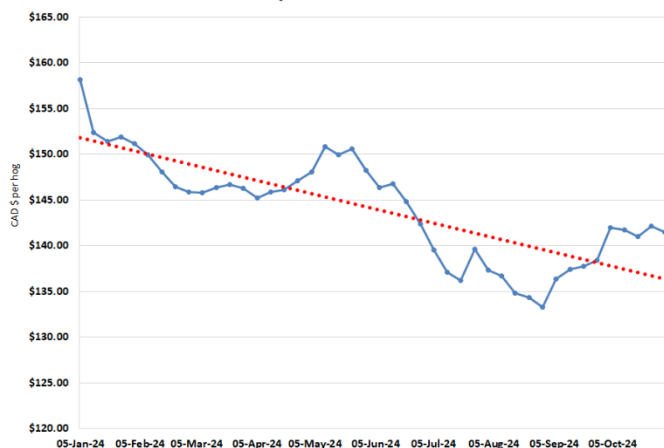
Ontario hog margins were higher, managing a positive move of \$8.51 to \$43.83/hog, ML Sig 4 (MB) margins were higher up \$6.25 to \$38.50/hog profits. Hylife margins rose the greatest within the Canadian market up \$10.16 to \$42.95/hog profits and OlyW 20 hog margins were higher by \$5.88, while Quebec hog margins were the second largest gainer this week rising \$9.77 to \$43.43 per hog. OlyW 21 gained \$5.88 to \$28.04/hog profits. In the US, Tyson hog margins had a very strong week again adding another \$10.28 while JM margins were higher by \$12.65 at \$34.62/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	01-Nov-24	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$248.88	\$141.46	\$71.20	\$212.66	\$36.22
OlyW 21 (R2)/Alberta	\$240.70	\$141.46	\$71.20	\$212.66	\$28.04
ML Sig 4/Manitoba	\$239.46	\$130.26	\$70.70	\$200.96	\$38.50
Hylife/Manitoba	\$243.91	\$130.26	\$70.70	\$200.96	\$42.95
Ontario	\$248.70	\$131.19	\$73.68	\$204.87	\$43.83
Québec (overall)	\$247.34	\$133.76	\$70.15	\$203.91	\$43.43
Tyson (USD)/Iowa	\$179.08	\$87.90	\$54.17	\$142.07	\$37.01
John Morrell (USD)/ND	\$174.96	\$86.17	\$54.17	\$140.34	\$34.62

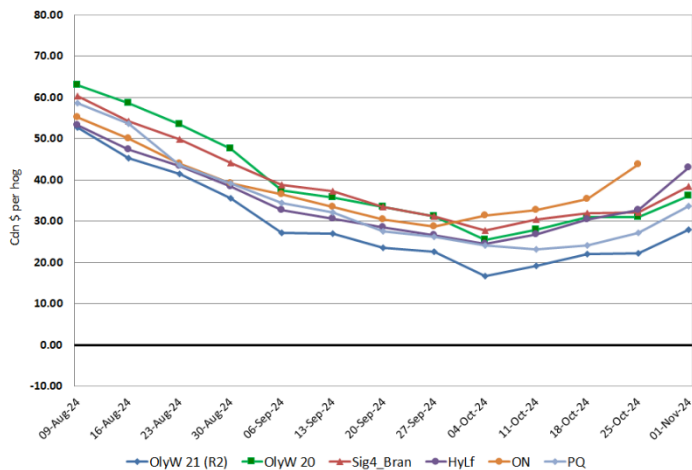
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Canadian Margins Last 13 weeks



# Monthly Hog & Feeder Pig Margins

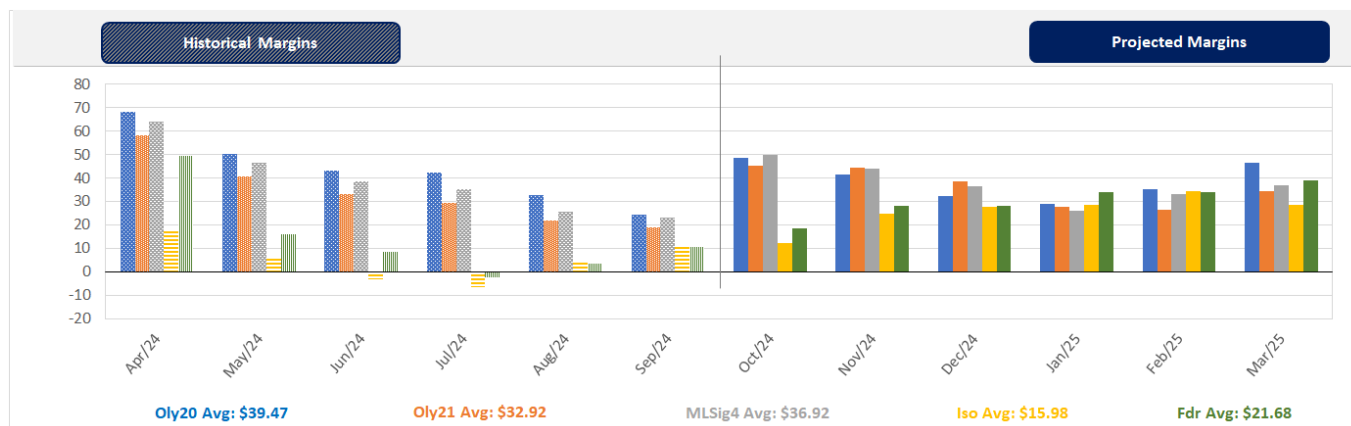
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>November 2024</b>	<b>Oct/Dec, \$84.38</b>	<b>\$223.28</b>	<b>\$259.41</b>	<b>\$284.46</b>	<b>\$572.18</b>	<b>\$274.62</b>	<b>\$253.30</b>	<b>\$135.44</b>	<b>\$76.93</b>	<b>\$212.37</b>	<b>\$47.94</b>
OlyW 20		\$215.58	\$260.10								\$48.63
OlyW 21 R2		\$235.54	\$256.72								\$45.26
ML Lethbridge		\$218.72	\$261.41								\$49.94
<b>December 2024</b>	<b>Dec/Feb, \$85.22</b>	<b>\$219.01</b>	<b>\$254.55</b>	<b>\$286.08</b>	<b>\$559.13</b>	<b>\$274.89</b>	<b>\$255.00</b>	<b>\$135.11</b>	<b>\$76.93</b>	<b>\$212.05</b>	<b>\$43.41</b>
OlyW 20		\$209.26	\$252.84								\$41.70
OlyW 21 R2		\$234.51	\$255.66								\$44.52
ML Lethbridge		\$213.26	\$255.16								\$44.01
<b>January 2025</b>	<b>Dec/Feb, \$85.70</b>	<b>\$212.95</b>	<b>\$247.78</b>	<b>\$288.33</b>	<b>\$552.31</b>	<b>\$284.71</b>	<b>\$257.36</b>	<b>\$136.13</b>	<b>\$76.93</b>	<b>\$213.06</b>	<b>\$35.63</b>
OlyW 20		\$202.22	\$244.75								\$32.59
OlyW 21 R2		\$229.58	\$250.56								\$38.40
ML Lethbridge		\$207.04	\$248.05								\$35.89
<b>February 2025</b>	<b>Feb/Apr, \$87.20</b>	<b>\$205.72</b>	<b>\$239.89</b>	<b>\$291.32</b>	<b>\$548.40</b>	<b>\$301.39</b>	<b>\$260.50</b>	<b>\$138.08</b>	<b>\$76.93</b>	<b>\$215.01</b>	<b>\$25.78</b>
OlyW 20		\$199.69	\$241.84								\$27.73
OlyW 21 R2		\$218.98	\$239.58								\$25.48
ML Lethbridge		\$198.48	\$238.25								\$24.14
<b>March 2025</b>	<b>Apr, \$88.05</b>	<b>\$211.98</b>	<b>\$246.99</b>	<b>\$293.11</b>	<b>\$548.13</b>	<b>\$310.90</b>	<b>\$262.38</b>	<b>\$139.29</b>	<b>\$76.93</b>	<b>\$216.23</b>	<b>\$31.67</b>
OlyW 20		\$207.35	\$250.64								\$35.32
OlyW 21 R2		\$221.08	\$241.75								\$26.43
ML Lethbridge		\$207.52	\$248.59								\$33.27
<b>April 2025</b>	<b>Apr/Jun, \$93.21</b>	<b>\$219.84</b>	<b>\$255.68</b>	<b>\$294.85</b>	<b>\$549.77</b>	<b>\$317.73</b>	<b>\$264.21</b>	<b>\$140.30</b>	<b>\$76.93</b>	<b>\$217.23</b>	<b>\$39.35</b>
OlyW 20		\$218.08	\$262.97								\$46.65
OlyW 21 R2		\$229.89	\$250.87								\$34.55
ML Lethbridge		\$211.54	\$253.19								\$36.87

\$/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	\$ 852.24 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 565.51 /MT	5.00 kg/hog	\$ 2.83 /hog
N3	\$ 440.56 /MT	22.49 kg/hog	\$ 9.91 /hog
F1	\$ 404.71 /MT	78.43 kg/hog	\$ 31.74 /hog
F2	\$ 373.61 /MT	97.86 kg/hog	\$ 36.56 /hog
F3	\$ 360.52 /MT	120.74 kg/hog	\$ 43.53 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	1-Nov-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	71.93	58.34	60.43
USDA Cash	67.17	51.29	54.19
USDA Formula	73.35	59.47	60.91
52% CME Futures	68.11	57.31	61.45
Com Pro MMS 2.0 ISO Margins	11.92	-2.70	8.01
Feeder Pricing & Margins (CDN\$)	1-Nov-24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	100.27	85.00	89.73
USDA Cash	89.13	87.40	75.88
84% CME Futures	102.84	89.92	99.38
Com Pro MMS 2.0 Feeder Margins	11.45	3.39	12.96

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