



Weekly Regional HOG PRICE Report

December 31, 2024

Weekly Hog Prices

US cash hog prices managed to finish the holiday week modestly higher, up around \$0.65 US in regionally and near \$0.30 US higher nationally, while CME cash was up shy of \$0.80 US from the week previous. Wholesale pork primals were mixed on the week with lower hams, ribs and picnics weighing cutout -0.9% or \$0.83 US lower from a week earlier.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	27-Dec	Head			20-Dec
ISM pm			\$79.12		\$78.45	\$0.67	0.9%
WCB pm			\$79.02		\$78.35	\$0.67	0.9%
Nat pm			\$78.64		\$78.32	\$0.32	0.4%
CME Index*			\$84.90		\$84.11	\$0.79	0.9%
Sows, 300-449lbs	3,351	\$42.42	12,222	\$40.98		\$1.44	3.5%
Sows, 500+ lbs	3,108	\$49.85	14,045	\$50.85		-\$1.00	-2.0%
BoC Exch		1.4399		1.4324		0.0075	0.5%

* Represents Friday-Thursday average

Canadian hog prices were primarily higher as cash and slaughter-based hog prices increased and were further supported by a +0.5% rise in the BoC CAD-US exchange rate. Hog values out of Quebec rose the most on the week, jumping \$7.28/hog, followed by hogs off the OlyW 20 which rose \$4.80/hog. BP4/TCP4 improved \$3.80/hog while the ML Sig 4 was up \$3.50/hog, and Ontario hogs climbed \$3.35/hog while those off the OlyW 21 R2 were up \$1/hog from the previous week and Hylife fell \$0.59/hog due to pressure of reduced pork cutout values. In the US, Tyson hogs declined \$0.75/hog while JM hogs improved \$1.40/hog from the previous week.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2024 AVG	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 27-Dec-24	Difference to OlyW21
IPM (MMS 5.0)	\$240.07		\$235.51		\$243.87		\$254.47	
OlyW 2021 (R2)**	\$235.24		\$235.28		\$239.19		\$239.90	
OlyW 2020*	\$246.84	\$11.60	\$244.34	\$9.06	\$250.98	\$11.79	\$255.21	\$15.31
ML Sig 4	\$238.36	\$3.13	\$235.54	\$0.26	\$239.99	\$0.80	\$245.48	\$5.58
BP4/TCP4	\$233.38	-\$1.86	\$229.79	-\$5.48	\$234.17	-\$5.02	\$237.35	-\$2.55
Hylife	\$237.76	\$2.52	\$237.00	\$1.72	\$241.32	\$2.13	\$244.55	\$4.65
Ontario***	\$240.85	\$5.61	\$238.69	\$3.42	\$245.41	\$6.22	\$250.32	\$10.43
Québec (overall)	\$226.15	-\$9.09	\$229.95	-\$5.33	\$236.95	-\$2.24	\$246.75	\$6.85
Tyson (USD)	\$188.44	-\$46.80	\$176.01	-\$59.27	\$178.88	-\$60.31	\$176.03	-\$63.87
John Morrell (USD)	\$182.03	-\$53.21	\$168.46	-\$66.82	\$171.51	-\$67.68	\$167.86	-\$72.04

* 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 mixed to primarily stronger, supported by higher hog values though tempered by increased feed costs. Canadian farrow-to-finish feed costs were up \$1.85/hog while those out of the monitored US region were up \$1.60/hog from a week earlier.

Ontario hog margins strengthened \$1.50 to \$39/hog profits, followed by margins off the ML Sig 4 which were up \$1.65 to \$38/hog profits in Brandon and \$33.80/hog profits out of Lethbridge. Hylife margins weakened \$2.45 to \$37/hog profits while Quebec margins strengthened \$5.40 to \$36.30/hog profits and OlyW 20 margins rose \$2.90 to \$36/hog profits. OlyW 21 slipped \$0.85 to \$20.70/hog profits. In the US, Tyson hog margins weakened \$2.35 to \$32.65/hog profits while JM margins dipped \$0.20 lower to \$26.20/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	27-Dec-24 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$255.21	\$147.99	\$71.20	\$219.19	\$36.02
OlyW 21 (R2)/Alberta	\$239.90	\$147.99	\$71.20	\$219.19	\$20.71
ML Sig 4/Manitoba	\$245.48	\$136.79	\$70.70	\$207.49	\$37.99
Hylife/Manitoba	\$244.55	\$136.79	\$70.70	\$207.49	\$37.06
Ontario	\$250.32	\$137.72	\$73.68	\$211.40	\$38.92
Québec (overall)	\$246.75	\$140.29	\$70.15	\$210.44	\$36.31
Tyson (USD)/Iowa	\$176.03	\$89.23	\$54.17	\$143.40	\$32.63
John Morrell (USD)/ND	\$167.86	\$87.50	\$54.17	\$141.67	\$26.19

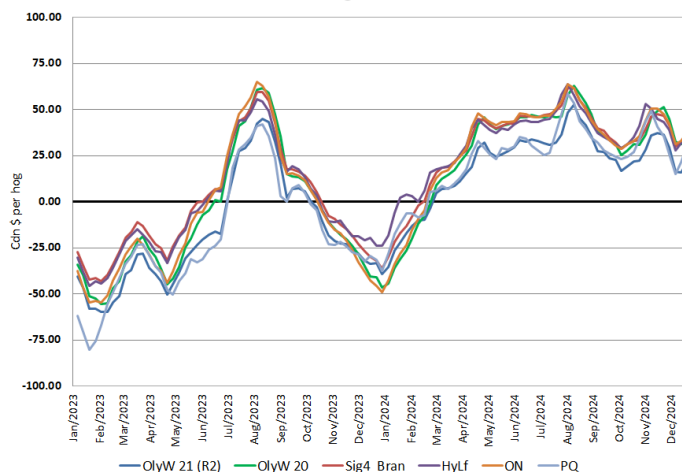
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Canadian Margins 2023-2024



Monthly Hog & Feeder Pig Margins

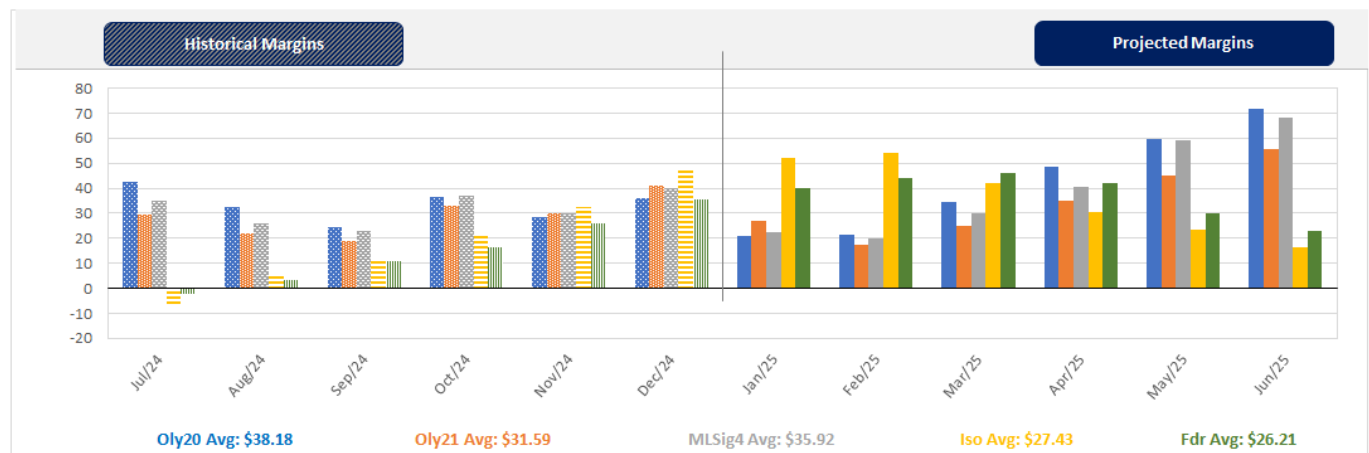
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
January 2025	Dec/Feb, \$81.30	\$205.30	\$239.45	\$307.59	\$557.77	\$279.70	\$277.58	\$138.46	\$77.00	\$215.46	\$24.89
OlyW 20		\$193.98	\$235.65								\$21.09
OlyW 21 R2		\$222.86	\$243.45								\$28.90
ML Lethbridge		\$199.05	\$239.25								\$24.69
February 2025	Feb/Apr, \$82.30	\$203.45	\$237.45	\$311.90	\$560.45	\$289.51	\$282.11	\$140.19	\$77.00	\$217.19	\$21.16
OlyW 20		\$195.34	\$237.21								\$20.93
OlyW 21 R2		\$219.94	\$240.44								\$24.15
ML Lethbridge		\$195.06	\$234.69								\$18.41
March 2025	Apr, \$86.32	\$206.01	\$240.53	\$316.59	\$567.16	\$300.86	\$287.03	\$142.30	\$77.00	\$219.30	\$22.13
OlyW 20		\$199.86	\$242.40								\$24.00
OlyW 21 R2		\$215.85	\$236.20								\$17.80
ML Lethbridge		\$202.32	\$242.99								\$24.59
April 2025	Apr/Jun, \$88.22	\$217.58	\$253.35	\$318.94	\$573.92	\$307.14	\$289.51	\$143.57	\$77.00	\$220.58	\$33.67
OlyW 20		\$214.79	\$259.56								\$39.89
OlyW 21 R2		\$228.05	\$248.83								\$29.16
ML Lethbridge		\$209.89	\$251.66								\$31.98
May 2025	Apr/Jun, \$98.27	\$227.50	\$264.47	\$321.54	\$582.72	\$312.97	\$292.23	\$144.92	\$77.00	\$221.93	\$43.45
OlyW 20		\$224.20	\$270.38								\$49.36
OlyW 21 R2		\$234.81	\$255.83								\$34.81
ML Lethbridge		\$223.49	\$267.21								\$46.19
June 2025	Jun/Jul, \$99.25	\$244.34	\$283.12	\$324.02	\$590.06	\$318.18	\$294.83	\$146.13	\$77.00	\$223.13	\$60.90
OlyW 20		\$240.14	\$288.69								\$66.46
OlyW 21 R2		\$252.47	\$274.11								\$51.89
ML Lethbridge		\$240.41	\$286.56								\$64.34

\$/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 \$23.58 & labour of \$11.97 for a total of \$77.00 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	\$ 881.08 /MT	1.20 kg/hog	\$ 1.06 /hog
N2	\$ 594.43 /MT	5.00 kg/hog	\$ 2.97 /hog
N3	\$ 461.18 /MT	22.49 kg/hog	\$ 10.37 /hog
F1	\$ 423.35 /MT	78.43 kg/hog	\$ 33.20 /hog
F2	\$ 392.36 /MT	97.86 kg/hog	\$ 38.40 /hog
F3	\$ 377.64 /MT	120.74 kg/hog	\$ 45.60 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	27/Dec/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	92.17	78.23	61.51
USDA Cash	110.47	77.65	54.97
USDA Formula	95.44	78.62	61.95
52% CME Futures	75.47	69.20	61.95
Com Pro MMS 2.0 ISO Margins	45.45	32.18	12.44
Feeder Pricing & Margins (CDN\$)	27/Dec/24	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	126.13	104.80	90.97
USDA Cash	126.98	99.57	88.38
84% CME Futures	122.80	107.69	100.17
Com Pro MMS 2.0 Feeder Margins	56.67	34.27	15.73

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