



Weekly Regional HOG PRICE Report

January 14, 2025

Weekly Hog Prices

US cash hog prices varied during the week, with daily national cash up overall however recorded more declines mid-week to end \$0.66/cwt lower while daily regional cash was primarily lower with only Friday higher to end \$0.79/cwt lower. CME cash fell daily with moves in the front-half of the week down more heavily to finish the week \$2.80/cwt lower. Most wholesale pork primals were again lower from the previous week, excluding a +10.6% jump in bellies and a +0.9% climb in rib values. US pork cutout ended -1.3% or \$1.15 lower to \$89.72 US/cwt from a week earlier.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	10-Jan	Head			3-Jan
ISM pm		\$79.21			\$79.98	-\$0.77	-1.0%
WCB pm		\$79.07			\$79.86	-\$0.79	-1.0%
Nat pm		\$78.98			\$79.64	-\$0.66	-0.8%
CME Index*		\$81.13			\$83.93	-\$2.80	-3.3%
Sows, 300-449lbs	14,787	\$48.06	10,583		\$43.22	\$4.83	11.2%
Sows, 500+ lbs	11,896	\$54.31	10,490		\$50.90	\$3.41	6.7%
BoC Exch		1.4379			1.4407	-0.0028	-0.2%

* Represents Friday-Thursday average

. Canadian hog prices again declined significantly on the week, weighed down by lower slaughter-based pricing and pork cutout values. Hogs out of Quebec fell the most, dropping \$16.25/hog, while those out Ontario fell \$8.65/hog from last reported. Hogs off the ML Sig 4 were down \$8/hog and OlyW 21 fell \$7.40/hog while Hylife hogs declined \$6.40/hog, the OlyW 20 was \$4.35/hog lower and BP4/TCP4 fell \$2.15/hog. In the US hog values varied, with Tyson hogs edging \$0.10/hog higher while JM hogs declined \$1.65/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 10-Jan-25	Difference to OlyW21
IPM (MMS 5.0)	\$240.52		\$235.53		\$246.31		\$247.41	
OlyW 2021 (R2)**	\$235.83		\$235.39		\$241.30		\$238.30	
OlyW 2020*	\$247.58	\$11.74	\$244.34	\$8.96	\$253.27	\$11.97	\$252.55	\$14.25
ML Sig 4	\$238.93	\$3.09	\$235.54	\$0.16	\$241.19	-\$0.11	\$235.28	-\$3.01
BP4/TCP4	\$234.04	-\$1.79	\$229.79	-\$5.59	\$236.35	-\$4.95	\$238.70	\$0.40
Hylife	\$238.22	\$2.39	\$237.00	\$1.61	\$242.14	\$0.84	\$233.69	-\$4.61
Ontario***	\$241.51	\$5.68	\$238.69	\$3.31	\$246.53	\$5.23	\$238.40	\$0.10
Québec (overall)	\$226.51	-\$9.33	\$229.95	-\$5.44	\$238.18	-\$3.12	\$227.89	-\$10.41
Tyson (USD)	\$188.85	-\$46.98	\$176.01	-\$59.37	\$179.44	-\$61.86	\$174.10	-\$64.20
John Morrell (USD)	\$182.50	-\$53.33	\$168.46	-\$66.92	\$172.59	-\$68.71	\$167.97	-\$70.33

* 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 continue to weaken on lower hog values. Canadian farrow-to-finish feed costs declined \$0.80/hog while those out of the monitored US region were down \$0.20/hog from a week earlier.

OlyW 20 hog margins declined \$3.55 to \$31.35/hog profits, followed by margins off the ML Sig 4 which weakened \$7.25 to \$25.75/hog profits. Ontario margins weakened \$7.85 to \$25/hog profits while those out of Hylife dropped \$5.60 to \$24.15/hog profits. OlyW 21 fell \$6.60 to \$17.10/hog profits while margins out of Quebec weakened \$15.45 to \$15.40/hog profits. In the US, Tyson hog margins improved \$0.30 to \$30/hog profits while JM margins declined \$1.40 to \$25.55/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	10-Jan-25	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$252.55	\$150.02	\$71.20	\$221.22	\$31.33
OlyW 21 (R2)/Alberta	\$238.30	\$150.02	\$71.20	\$221.22	\$17.08
ML Sig 4/Manitoba	\$235.28	\$138.82	\$70.70	\$209.52	\$25.76
Hylife/Manitoba	\$233.69	\$138.82	\$70.70	\$209.52	\$24.17
Ontario	\$238.40	\$139.75	\$73.68	\$213.43	\$24.97
Québec (overall)	\$227.89	\$142.32	\$70.15	\$212.47	\$15.42
Tyson (USD)/Iowa	\$174.10	\$89.97	\$54.17	\$144.14	\$29.96
John Morrell (USD)/ND	\$167.97	\$88.24	\$54.17	\$142.41	\$25.56

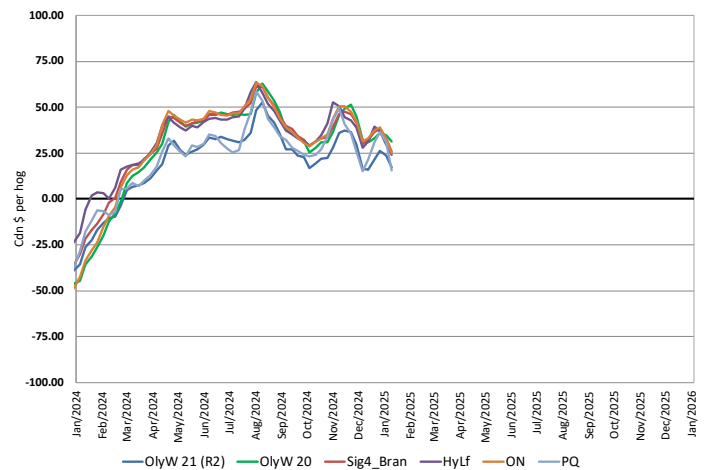
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Canadian Margins 2024-2025



Monthly Hog & Feeder Pig Margins

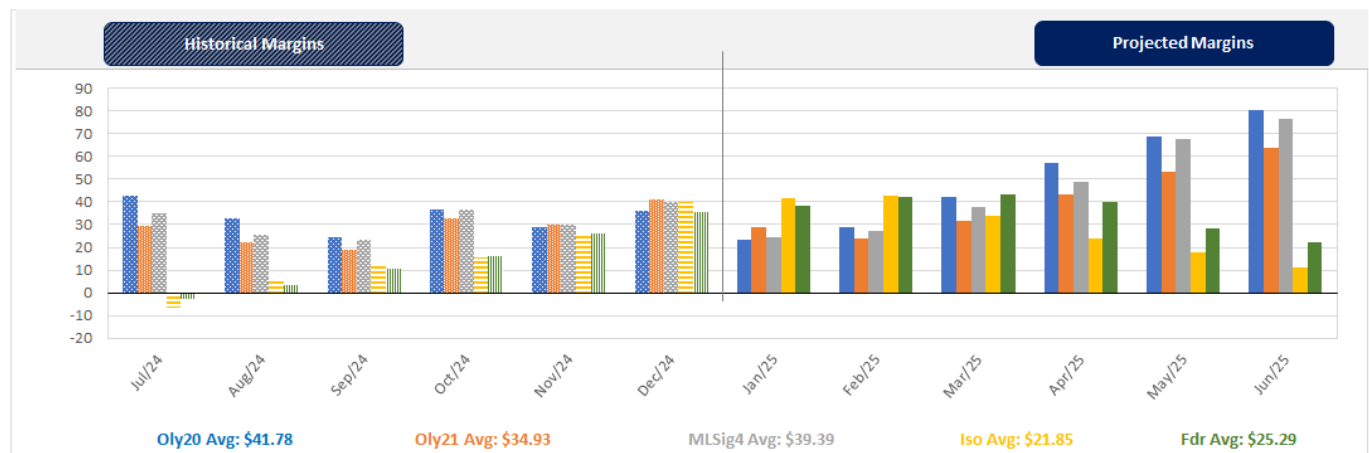
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
January 2026	Dec/Feb, \$77.92	\$196.85	\$230.24	\$322.62	\$593.31	\$337.88	\$293.37	\$148.12	\$77.02	\$225.14	\$6.01
OlyW 20		\$188.87	\$229.78								\$5.54
OlyW 21 R2		\$210.18	\$230.33								\$6.09
ML Lethbridge		\$191.50	\$230.62								\$6.38
February 2025	Feb/Apr, \$84.34	\$208.73	\$243.30	\$317.26	\$554.43	\$288.89	\$287.73	\$140.59	\$77.02	\$217.60	\$26.60
OlyW 20		\$200.61	\$243.27								\$26.57
OlyW 21 R2		\$225.41	\$246.10								\$29.40
ML Lethbridge		\$200.18	\$240.54								\$23.84
March 2025	Apr, \$89.0	\$212.97	\$248.25	\$324.15	\$557.84	\$299.98	\$294.98	\$142.83	\$77.02	\$219.85	\$29.30
OlyW 20		\$206.80	\$250.39								\$31.44
OlyW 21 R2		\$223.05	\$243.65								\$24.71
ML Lethbridge		\$209.06	\$250.70								\$31.76
April 2025	Apr/Jun, \$91.01	\$224.84	\$261.40	\$327.67	\$562.89	\$306.15	\$298.68	\$144.18	\$77.02	\$221.19	\$41.11
OlyW 20		\$222.04	\$267.89								\$47.60
OlyW 21 R2		\$235.57	\$256.61								\$36.32
ML Lethbridge		\$216.93	\$259.70								\$39.41
May 2025	Apr/Jun, \$101.53	\$235.96	\$273.84	\$331.62	\$570.39	\$311.89	\$302.81	\$145.64	\$77.02	\$222.66	\$52.09
OlyW 20		\$232.64	\$280.07								\$58.32
OlyW 21 R2		\$243.56	\$264.88								\$43.13
ML Lethbridge		\$231.68	\$276.57								\$54.82
June 2025	Jun/Jul, \$102.53	\$252.83	\$292.53	\$335.21	\$577.81	\$317.15	\$306.59	\$147.01	\$77.02	\$224.03	\$69.41
OlyW 20		\$248.61	\$298.42								\$75.30
OlyW 21 R2		\$261.25	\$283.20								\$60.08
ML Lethbridge		\$248.62	\$295.96								\$72.84

\$/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 \$23.60 & labour of \$11.97 for a total of \$77.02 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	\$ 877.43 /MT	1.20 kg/hog	\$ 1.05 /hog
N2	\$ 592.57 /MT	5.00 kg/hog	\$ 2.96 /hog
N3	\$ 464.27 /MT	22.49 kg/hog	\$ 10.44 /hog
F1	\$ 428.12 /MT	78.43 kg/hog	\$ 33.58 /hog
F2	\$ 395.82 /MT	97.86 kg/hog	\$ 38.73 /hog
F3	\$ 382.06 /MT	120.74 kg/hog	\$ 46.13 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	10/Jan/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	88.69	81.97	61.75
USDA Cash	118.44	86.90	55.42
USDA Formula	109.63	85.85	62.49
52% CME Futures	74.49	71.69	62.09
Com Pro MMS 2.0 ISO Margins	41.13	35.67	12.71
Feeder Pricing & Margins (CDN\$)	10/Jan/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	121.96	110.39	91.28
USDA Cash	142.32	108.88	88.80
84% CME Futures	120.86	111.69	100.38
Com Pro MMS 2.0 Feeder Margins	57.97	40.75	16.11

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