



Weekly Regional HOG PRICE Report

January 21, 2025

Weekly Hog Prices

US cash hogs improved for much of the week with daily national cash down only Friday (falling \$1.74/cwt) to end up \$0.67/cwt overall, while daily regional cash improved mid-week to end \$0.79/cwt higher. Despite daily prices improving modestly throughout the week, CME cash averaged \$0.07/cwt lower than the previous week's average. Wholesale pork primals were mixed with reduced values in butts partially tempering improvements in rib, ham, and loin values. US pork cutout ended +0.8% or \$0.73 higher to \$90.45 US/cwt from the week previous.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	17-Jan	Head	10-Jan		
ISM pm		\$79.82		\$79.21	\$0.61	0.8%
WCB pm		\$79.79		\$79.07	\$0.72	0.9%
Nat pm		\$79.65		\$78.98	\$0.67	0.8%
CME Index*		\$81.06		\$81.13	-\$0.07	-0.1%
Sows, 300-449lbs	15,226	\$49.68	14,787	\$48.06	\$1.62	3.4%
Sows, 500+ lbs	11,840	\$57.21	11,896	\$54.31	\$2.90	5.3%
BoC Exch		1.4388		1.4379	0.0009	0.1%

* Represents Friday-Thursday average

Canadian hog prices generally improved following weeks of declines, excluding those derived from lagged base pricing. Hogs out of Quebec rose \$3.80/hog, while those out Ontario were up \$0.75/hog. Hogs out of Manitoba were stable, with the ML Sig 4 slightly higher while Hylife slipped modestly. Lag-based markets recorded heavy declines with BP4/TCP4 dropping \$8/hog, the OlyW 20 \$7.65/hog lower and the OlyW 21 down \$4.60/hog. In the US, Tyson hogs edged a modest \$0.05/hog lower while JM hogs improved \$1.50/hog from the previous week.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	17-Jul-05 YTD	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 17-Jan-25	Difference to OlyW21
IPM (MMS 5.0)	\$241.25		\$245.64		\$246.84		\$246.13	
OlyW 2021 (R2)**	\$236.76		\$239.23		\$241.26		\$233.69	
OlyW 2020*	\$248.78	\$12.03	\$251.43	\$12.20	\$253.40	\$12.14	\$244.88	\$11.19
ML Sig 4	\$240.00	\$3.25	\$237.98	-\$1.25	\$241.33	\$0.07	\$235.31	\$1.62
BP4/TCP4	\$235.13	-\$1.63	\$236.73	-\$2.50	\$236.55	-\$4.72	\$230.66	-\$3.03
Hylife	\$239.13	\$2.37	\$235.81	-\$3.42	\$242.00	\$0.74	\$233.65	-\$0.04
Ontario***	\$242.75	\$6.00	\$241.53	\$2.29	\$246.66	\$5.40	\$239.14	\$5.45
Québec (overall)	\$227.06	-\$9.70	\$234.57	-\$4.66	\$238.27	-\$3.00	\$231.68	-\$2.01
Tyson (USD)	\$189.77	-\$46.99	\$174.05	-\$65.18	\$179.79	-\$61.48	\$174.06	-\$59.63
John Morrell (USD)	\$183.44	-\$53.31	\$169.02	-\$70.22	\$173.40	-\$67.87	\$169.47	-\$64.23

* 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 overall due to a surge in feed costs, despite improved hog values. Farrow-to-finish feed costs on either side of the CAN-US border rose \$1.85/hog from a week earlier.

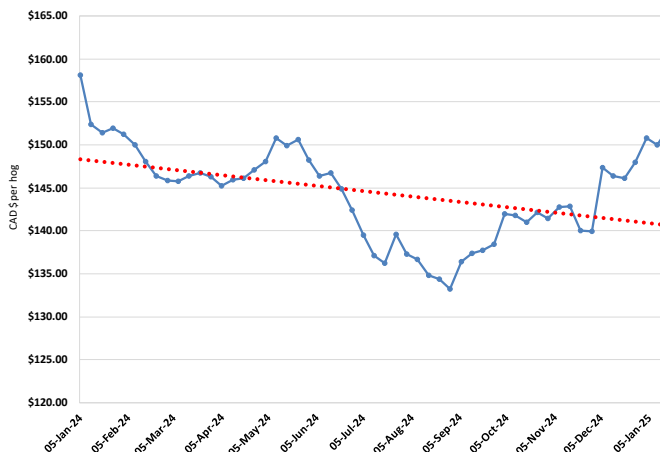
ML Sig 4 hog margins declined \$1.85 to \$24/hog profits out of Brandon (\$19.65/hog profits out of Lethbridge), followed by margins out of Ontario which fell \$1.10 to \$23.85/hog profits. Hylife margins were down \$1.90 to \$22.30/hog profits while those off the OlyW 20 weakened \$9.50 to \$21.80/hog profits. Quebec hog margins strengthened \$2 to \$17.35/hog profits while margins off the OlyW 21 R2 weakened \$6.45 to \$10.60/hog profits. In the US, Tyson hog margins weakened \$1.90 to \$28/hog profits while JM margins edged \$0.40 lower to \$25.20/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	17-Jan-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$244.88	\$151.87	\$71.20	\$223.07	\$21.81
OlyW 21 (R2)/Alberta	\$233.69	\$151.87	\$71.20	\$223.07	\$10.62
ML Sig 4/Manitoba	\$235.31	\$140.67	\$70.70	\$211.37	\$23.94
Hylife/Manitoba	\$233.65	\$140.67	\$70.70	\$211.37	\$22.28
Ontario	\$239.14	\$141.60	\$73.68	\$215.28	\$23.86
Québec (overall)	\$231.68	\$144.17	\$70.15	\$214.32	\$17.36
Tyson (USD)/Iowa	\$174.06	\$91.84	\$54.17	\$146.01	\$28.05
John Morrell (USD)/ND	\$169.47	\$90.11	\$54.17	\$144.28	\$25.19

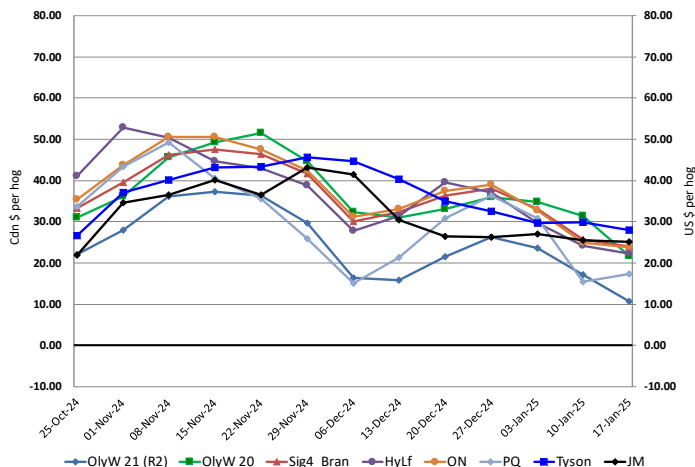
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Canadian & US Margins Last 13 weeks



Monthly Hog & Feeder Pig Margins

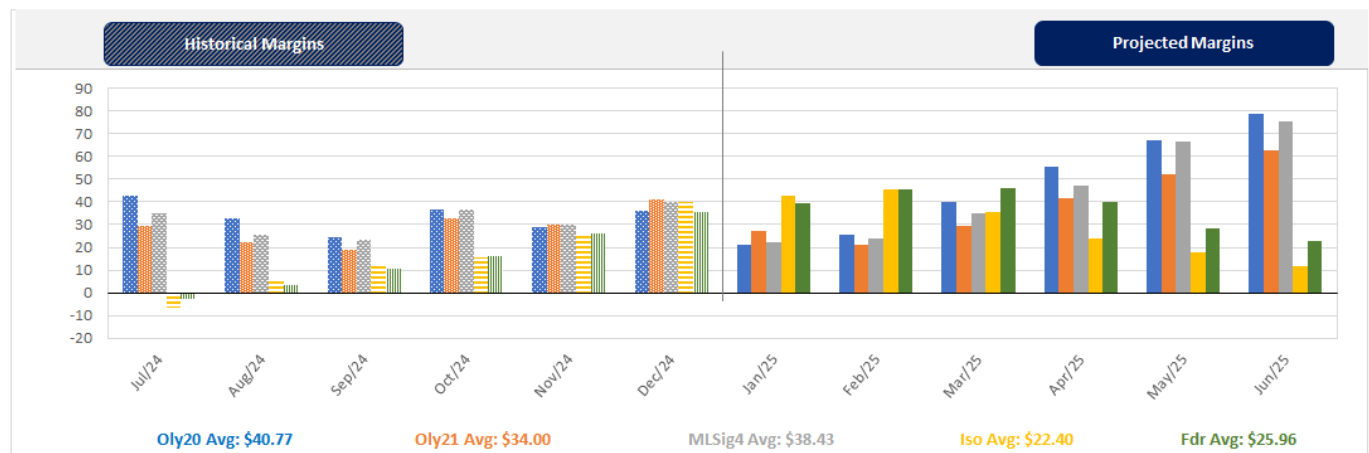
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
January 2026	Dec/Feb, \$77.48	\$195.60	\$228.87	\$322.21	\$582.44	\$334.17	\$292.94	\$147.20	\$77.01	\$224.21	\$5.55
OlyW 20		\$187.85	\$228.61								\$5.29
OlyW 21 R2		\$208.67	\$228.76								\$5.45
ML Lethbridge		\$190.29	\$229.23								\$5.92
February 2025	Feb/Apr, \$82.95	\$203.90	\$237.94	\$320.40	\$549.80	\$287.01	\$291.04	\$140.61	\$77.01	\$217.63	\$21.22
OlyW 20		\$196.70	\$238.77								\$22.04
OlyW 21 R2		\$220.48	\$240.99								\$24.26
ML Lethbridge		\$194.52	\$234.07								\$17.35
March 2025	Apr, \$87.97	\$210.30	\$245.29	\$327.40	\$549.40	\$296.05	\$298.39	\$142.50	\$77.01	\$219.51	\$26.68
OlyW 20		\$204.14	\$247.33								\$28.72
OlyW 21 R2		\$220.29	\$240.79								\$22.19
ML Lethbridge		\$206.48	\$247.75								\$29.14
April 2025	Apr/Jun, \$90.09	\$222.42	\$258.72	\$331.19	\$551.90	\$301.92	\$302.37	\$143.73	\$77.01	\$220.75	\$38.87
OlyW 20		\$219.62	\$265.11								\$45.27
OlyW 21 R2		\$233.06	\$254.02								\$34.18
ML Lethbridge		\$214.58	\$257.02								\$37.18
May 2025	Apr/Jun, \$100.86	\$234.21	\$271.91	\$335.19	\$556.67	\$307.60	\$306.57	\$145.08	\$77.01	\$222.10	\$50.72
OlyW 20		\$230.90	\$278.07								\$56.88
OlyW 21 R2		\$241.75	\$263.01								\$41.82
ML Lethbridge		\$229.98	\$274.64								\$53.45
June 2025	Jun/Jul, \$101.88	\$251.14	\$290.66	\$338.58	\$562.94	\$313.02	\$310.12	\$146.38	\$77.01	\$223.40	\$68.17
OlyW 20		\$246.93	\$296.49								\$74.00
OlyW 21 R2		\$259.51	\$281.40								\$58.91
ML Lethbridge		\$246.99	\$294.09								\$71.60

\$/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 \$23.59 & labour of \$11.97 for a total of \$77.01 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	\$ 861.33 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 572.33 /MT	5.00 kg/hog	\$ 2.86 /hog
N3	\$ 452.38 /MT	22.49 kg/hog	\$ 10.17 /hog
F1	\$ 421.97 /MT	78.43 kg/hog	\$ 33.10 /hog
F2	\$ 390.80 /MT	97.86 kg/hog	\$ 38.24 /hog
F3	\$ 377.99 /MT	120.74 kg/hog	\$ 45.64 /hog

Isovean & Feeder Pig Pricing & Margins			
Isovean Pricing & Margins (CDN\$)			
	17/Jan/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	86.84	81.87	60.72
USDA Cash	121.33	91.40	55.64
USDA Formula	97.00	88.24	62.66
52% CME Futures	74.96	72.63	62.16
Com Pro MMS 2.0 ISO Margins	39.43	35.45	11.68
Feeder Pricing & Margins (CDN\$)			
	17/Jan/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	123.97	112.71	91.46
USDA Cash	151.15	113.97	89.00
84% CME Futures	124.71	113.73	100.49
Com Pro MMS 2.0 Feeder Margins	62.44	43.83	16.31

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