



Weekly Regional HOG PRICE Report

January 28, 2025

Weekly Hog Prices

US cash hogs improved during much of the week and finished \$0.92/cwt higher (both nationally and regionally), with daily national cash down only Friday while daily regional cash varied from day-to-day and went unreported Thursday. CME cash also improved near daily, only modestly lower Thursday, ending \$0.63/cwt lower than the previous week's average. Wholesale pork primals were again mixed this week past however improved belly, rib and loin values supported US pork cutout up +1.0% or \$0.90 higher to \$91.35 US/cwt from the week previous.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	24-Jan	Head			17-Jan
ISM pm		\$80.75			\$79.82	\$0.93	1.2%
WCB pm		\$80.71			\$79.79	\$0.92	1.2%
Nat pm		\$80.56			\$79.65	\$0.92	1.2%
CME Index*		\$81.69			\$81.06	\$0.63	0.8%
Sows, 300-449lbs	15,073	\$52.33	15,226		\$49.68	\$2.65	5.3%
Sows, 500+ lbs	11,952	\$61.15	11,840		\$57.21	\$3.94	6.9%
BoC Exch		1.4354			1.4388	-0.0034	-0.2%

* Represents Friday-Thursday average

Weekly Canadian hog prices generally improved \$1-\$2 per hog higher from previously reported. Hylife hogs rose \$2.20/hog and the ML Sig 4 improved \$1.35/hog, while hog values out of Ontario were up \$1.20/hog and those out of Quebec were \$1/hog higher. The OlyW 20 rose \$2.90/hog and the OlyW 21 improved \$1.90/hog, while BP4/TCP4 was up only slightly. In the US, Tyson hogs jumped \$3.55/hog while JM hogs improved \$1.90/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 24-Jan-25	Difference to OlyW21
IPM (MMS 5.0)	\$241.38		\$246.16		\$247.16		\$247.73	
OlyW 2021 (R2)**	\$236.95		\$238.32		\$241.27		\$235.59	
OlyW 2020*	\$249.04	\$12.09	\$250.52	\$12.20	\$253.67	\$12.40	\$247.77	\$12.17
ML Sig 4	\$240.20	\$3.25	\$237.65	-\$0.68	\$241.46	\$0.19	\$236.64	\$1.05
BP4/TCP4	\$235.36	-\$1.58	\$235.22	-\$3.10	\$236.69	-\$4.58	\$230.68	-\$4.91
Hylife	\$239.25	\$2.30	\$235.82	-\$2.50	\$241.48	\$0.21	\$235.85	\$0.26
Ontario***	\$242.97	\$6.02	\$241.23	\$2.90	\$246.62	\$5.35	\$240.33	\$4.74
Québec (overall)	\$227.15	-\$9.80	\$234.09	-\$4.23	\$237.84	-\$3.43	\$232.66	-\$2.93
Tyson (USD)	\$189.90	-\$47.05	\$174.94	-\$63.38	\$180.41	-\$60.86	\$177.62	-\$57.98
John Morrell (USD)	\$183.48	-\$53.47	\$169.61	-\$68.72	\$174.04	-\$67.23	\$171.38	-\$64.21

* 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

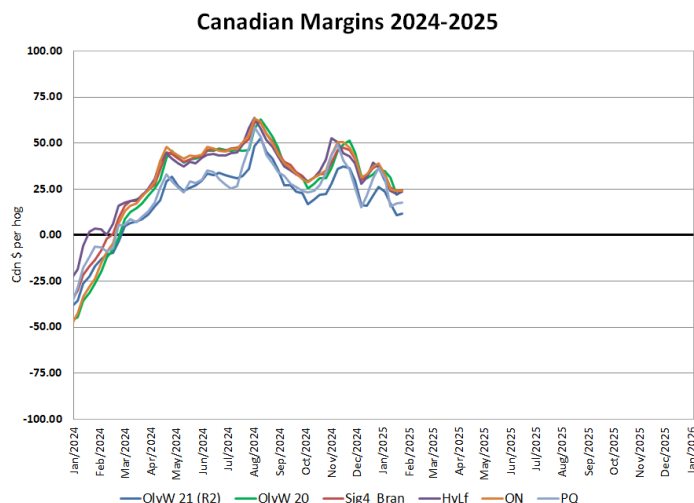
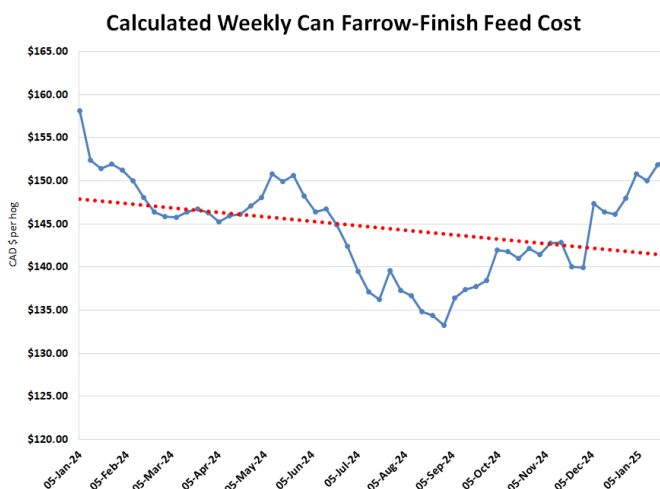
Monitored hog margins strengthened on improved hog values, however rises were tempered by another rise in feed costs. Canadian farrow-to-finish feed costs were up \$0.85/hog while those out of the monitored US region were up \$1.20/hog from a week earlier.

ML Sig 4 hog margins improved \$0.50 to \$24.40/hog profits out of Brandon and \$20.15/hog profits out of Lethbridge, followed by margins out of Ontario which were up \$0.35 to \$24.20/hog profits. OlyW 20 margins strengthened \$2.05 to \$23.85/hog profits while those out of Hylife were up \$1.35 to \$23.65/hog profits. Quebec hog margins climbed \$0.15 to \$17.50/hog profits while margins off the OlyW 21 R2 were up \$1.05 to \$11.65/hog profits. In the US, Tyson hog margins strengthened \$2.40 to \$30.45/hog profits while JM margins improved \$0.75 to \$25.90/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	24-Jan-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$247.77	\$152.72	\$71.20	\$223.92	\$23.85
OlyW 21 (R2)/Alberta	\$235.59	\$152.72	\$71.20	\$223.92	\$11.67
ML Sig 4/Manitoba	\$236.64	\$141.52	\$70.70	\$212.22	\$24.42
Hylife/Manitoba	\$235.85	\$141.52	\$70.70	\$212.22	\$23.63
Ontario	\$240.33	\$142.45	\$73.68	\$216.13	\$24.20
Québec (overall)	\$232.66	\$145.02	\$70.15	\$215.17	\$17.49
Tyson (USD)/Iowa	\$177.62	\$93.02	\$54.17	\$147.19	\$30.43
John Morrell (USD)/ND	\$171.38	\$91.29	\$54.17	\$145.46	\$25.92

* 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



Monthly Hog & Feeder Pig Margins

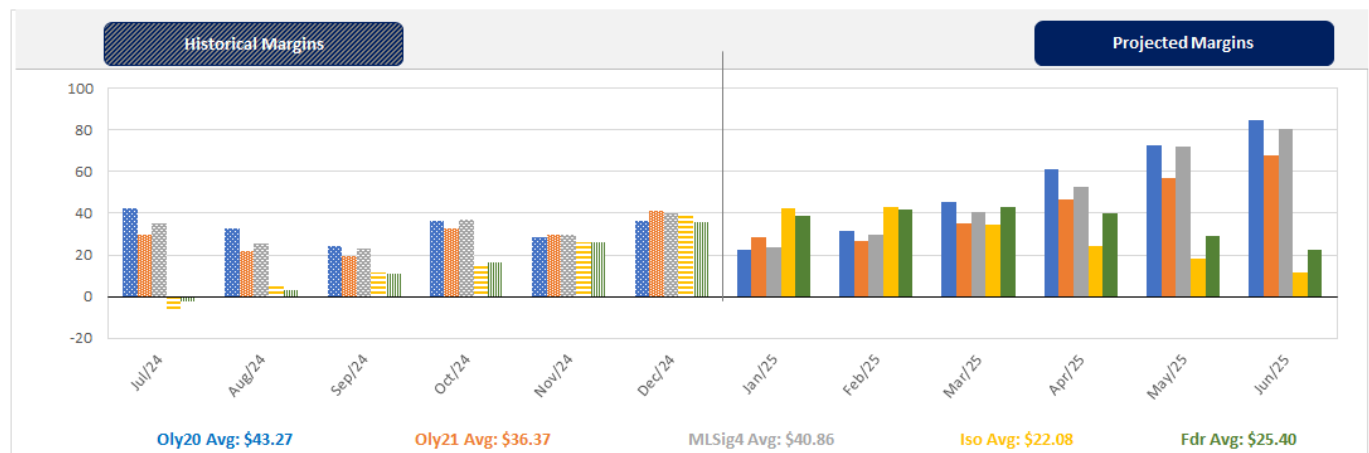
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
January 2026	Dec/Feb, \$78.62	\$198.55	\$232.14	\$323.48	\$591.80	\$336.81	\$294.27	\$146.74	\$77.00	\$223.74	\$9.30
OlyW 20		\$190.87	\$232.07								\$9.23
OlyW 21 R2		\$211.64	\$231.84								\$9.00
ML Lethbridge		\$193.16	\$232.51								\$9.67
February 2025	Feb/Apr, \$85.65	\$208.20	\$242.72	\$321.33	\$550.71	\$289.52	\$292.02	\$139.74	\$77.00	\$216.74	\$26.88
OlyW 20		\$202.28	\$245.18								\$29.35
OlyW 21 R2		\$224.85	\$245.52								\$29.68
ML Lethbridge		\$197.47	\$237.45								\$21.62
March 2025	Apr, \$89.54	\$214.37	\$249.80	\$326.46	\$552.06	\$296.93	\$297.40	\$141.24	\$77.00	\$218.24	\$32.46
OlyW 20		\$208.20	\$251.99								\$34.65
OlyW 21 R2		\$224.50	\$245.15								\$27.82
ML Lethbridge		\$210.42	\$252.25								\$34.92
April 2025	Apr/Jun, \$91.63	\$226.42	\$263.14	\$330.26	\$555.68	\$303.01	\$301.39	\$142.53	\$77.00	\$219.53	\$44.52
OlyW 20		\$223.61	\$269.69								\$51.07
OlyW 21 R2		\$237.20	\$258.29								\$39.67
ML Lethbridge		\$218.45	\$261.45								\$42.82
May 2025	Apr/Jun, \$102.33	\$238.05	\$276.16	\$334.45	\$561.90	\$309.00	\$305.78	\$143.97	\$77.00	\$220.97	\$56.09
OlyW 20		\$234.73	\$282.47								\$62.40
OlyW 21 R2		\$245.73	\$267.13								\$47.05
ML Lethbridge		\$233.70	\$278.89								\$58.82
June 2025	Jun/Jul, \$103.37	\$255.03	\$294.97	\$338.00	\$569.30	\$314.76	\$309.52	\$145.37	\$77.00	\$222.37	\$73.51
OlyW 20		\$250.81	\$300.94								\$79.48
OlyW 21 R2		\$263.53	\$285.56								\$64.10
ML Lethbridge		\$250.76	\$298.40								\$76.94

\$/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	\$ 865.38 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 576.15 /MT	5.00 kg/hog	\$ 2.88 /hog
N3	\$ 454.35 /MT	22.49 kg/hog	\$ 10.22 /hog
F1	\$ 423.37 /MT	78.43 kg/hog	\$ 33.20 /hog
F2	\$ 392.54 /MT	97.86 kg/hog	\$ 38.41 /hog
F3	\$ 379.24 /MT	120.74 kg/hog	\$ 45.79 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		24/Jan/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		90.60	83.56	60.83
USDA Cash		118.99	95.70	55.79
USDA Formula		100.71	90.75	62.85
52% CME Futures		76.59	73.53	62.21
Com Pro MMS 2.0 ISO Margins		42.85	36.99	11.80
Feeder Pricing & Margins (CDN\$)		24/Jan/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		128.00	115.16	91.60
USDA Cash		153.59	119.58	89.19
84% CME Futures		121.69	115.36	100.55
Com Pro MMS 2.0 Feeder Margins		65.48	47.12	16.48

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