



# Weekly Regional HOG PRICE Report

February 4, 2025

## Weekly Hog Prices

US cash hogs improved throughout much of the week, with national cash averaging \$1.89/cwt higher while regional cash averaged \$2.85/cwt above the previous week. CME cash improved daily with stronger rises recorded mid-to-late week and averaged \$0.95/cwt above last week's average. Wholesale pork primals were primarily higher, excluding generally modest declines in picnics and hams, with US pork cutout up +2.2% or \$2.05 higher to \$93.40 US/cwt from the week previous.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	31-Jan	Head			24-Jan
ISM pm			\$83.81		\$80.75	\$3.06	3.8%
WCB pm			\$83.56		\$80.71	\$2.85	3.5%
Nat pm			\$82.45		\$80.56	\$1.89	2.3%
CME Index*			\$82.64		\$81.69	\$0.95	1.2%
Sows, 300-449lbs	12,837	\$57.90	15,073	\$52.33	\$55.57	10.6%	
Sows, 500+ lbs	12,533	\$66.11	11,952	\$61.15	\$4.96	8.1%	
BoC Exch		1.4422		1.4354	0.0068	0.5%	

\* Represents Friday-Thursday average

Weekly Canadian hog prices generally improved \$1-\$5 per hog from a week earlier. Quebec hogs jumped \$5/hog, followed by Hylife which rose \$4.55/hog and hogs out of Ontario which improved \$4.30/hog. The ML Sig 4 was up \$2.55/hog, while markets derived from lagged base pricing such as OlyW pricing and BP4/TCP4 were each up around \$1.20/hog. In the US, Tyson hogs jumped \$6.35/hog while JM hogs rose \$5.90/hog from the week previous.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	17-Jul-05 YTD	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 31-Jan-25	Difference to OlyW21
IPM (MMS 5.0)	\$241.54		\$247.68		\$247.16		\$253.78	
OlyW 2021 (R2)**	\$237.09		\$238.02		\$240.97		\$236.79	
OlyW 2020*	\$249.24	\$12.15	\$250.19	\$12.17	\$253.67	\$12.70	\$248.88	\$12.08
ML Sig 4	\$240.35	\$3.26	\$237.95	-\$0.06	\$241.37	\$0.40	\$239.19	\$2.39
BP4/TCP4	\$235.56	-\$1.53	\$234.58	-\$3.44	\$236.82	-\$4.15	\$232.02	-\$4.78
Hylife	\$239.39	\$2.30	\$236.74	-\$1.28	\$240.45	-\$0.52	\$240.40	\$3.61
Ontario***	\$243.14	\$6.05	\$241.91	\$3.89	\$246.31	\$5.34	\$244.62	\$7.83
Québec (overall)	\$227.23	-\$9.86	\$234.81	-\$3.21	\$237.09	-\$3.88	\$237.68	\$0.88
Tyson (USD)	\$189.98	-\$47.11	\$176.75	-\$61.27	\$180.79	-\$60.18	\$183.98	-\$52.81
John Morrell (USD)	\$183.47	-\$53.62	\$171.15	-\$66.87	\$174.22	-\$66.75	\$177.30	-\$59.49

\* 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

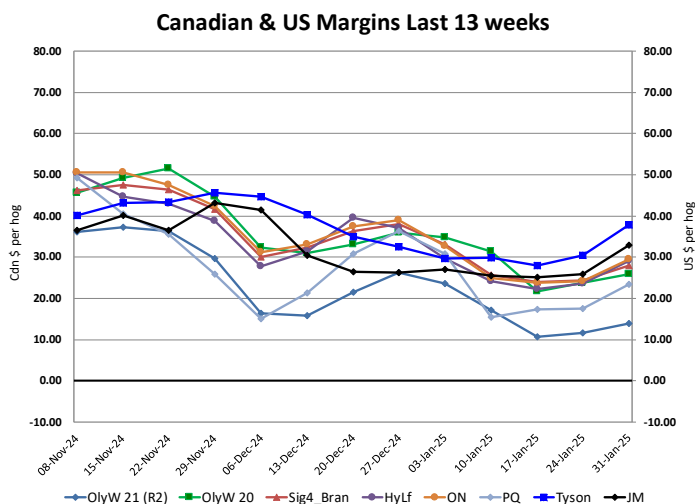
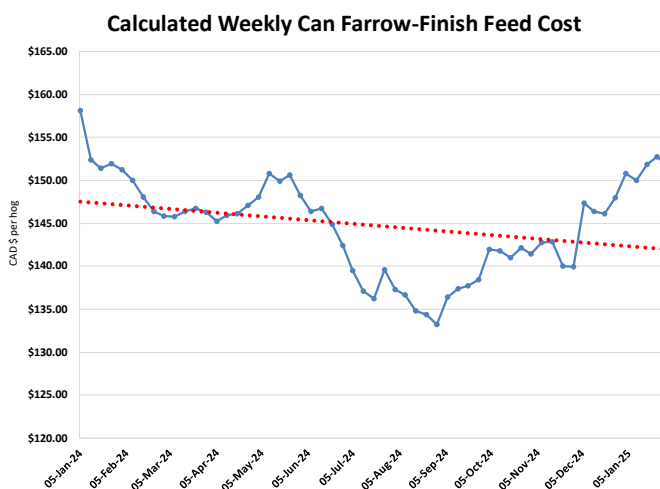
Monitored hog margins strengthened on improved hog values and further supported by a moderate decline in feed costs. Farrow-to-finish feed costs on either side of the CAN/US border were down \$1/hog from a week earlier.

Ontario hog margins strengthened \$5.25 to \$29.45/hog profits, followed by margins out of Hylife which rose \$5.50 to \$29.15/hog profits. ML Sig 4 margins were up \$3.50 to \$28/hog profits out of Brandon and \$23.65/hog profits out of Lethbridge. OlyW 20 margins improved \$2.10 to \$26/hog profits while margins out of Quebec strengthened \$6 to \$23.50/hog profits and the OlyW 21 R2 was up \$2.15 to \$13.85/hog profits. In the US, Tyson hog margins strengthened \$7.35 to \$37.80/hog profits while JM margins rose \$6.90 to \$32.85/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	31-Jan-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$248.88	\$151.75	\$71.20	\$222.95	\$25.93
OlyW 21 (R2)/Alberta	\$236.79	\$151.75	\$71.20	\$222.95	\$13.84
ML Sig 4/Manitoba	\$239.19	\$140.55	\$70.70	\$211.25	\$27.94
Hylife/Manitoba	\$240.40	\$140.55	\$70.70	\$211.25	\$29.15
Ontario	\$244.62	\$141.48	\$73.68	\$215.16	\$29.46
Québec (overall)	\$237.68	\$144.05	\$70.15	\$214.20	\$23.48
Tyson (USD)/Iowa	\$183.98	\$92.03	\$54.17	\$146.20	\$37.78
John Morrell (USD)/ND	\$177.30	\$90.30	\$54.17	\$144.47	\$32.83

\* 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

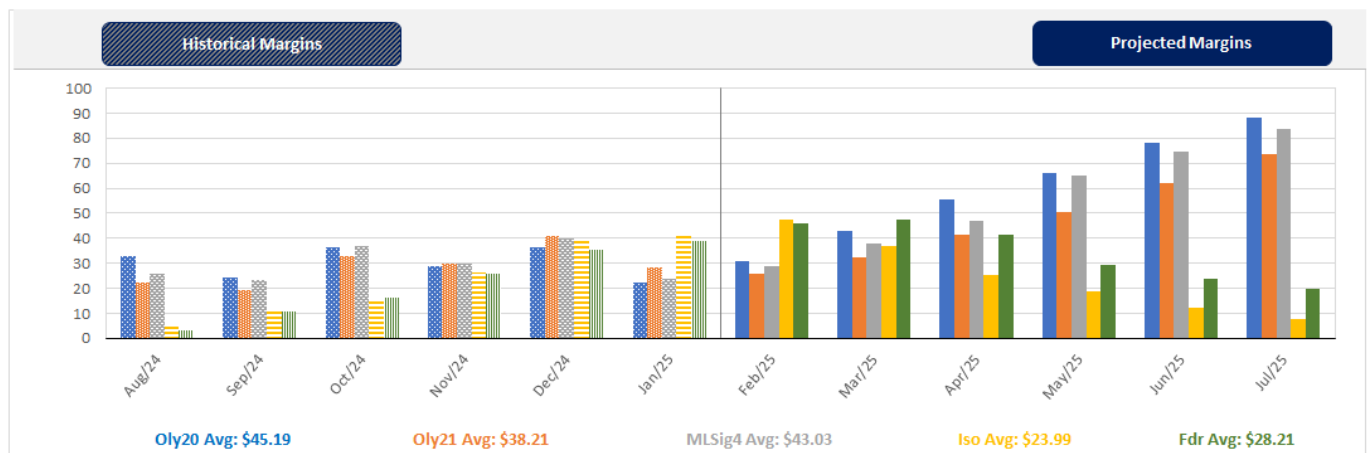
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>March 2025</b>	<b>Apr, \$89.52</b>	<b>\$214.33</b>	<b>\$249.75</b>	<b>\$331.71</b>	<b>\$561.78</b>	<b>\$311.05</b>	<b>\$302.91</b>	<b>\$143.83</b>	<b>\$76.34</b>	<b>\$220.17</b>	<b>\$30.49</b>
OlyW 20		\$208.16	\$251.94								\$32.68
OlyW 21 R2		\$224.45	\$245.10								\$25.84
ML Lethbridge		\$210.37	\$252.20								\$32.94
<b>April 2025</b>	<b>Apr/Jun, \$91.34</b>	<b>\$225.68</b>	<b>\$262.33</b>	<b>\$336.14</b>	<b>\$568.81</b>	<b>\$318.63</b>	<b>\$307.57</b>	<b>\$145.50</b>	<b>\$76.34</b>	<b>\$221.85</b>	<b>\$39.14</b>
OlyW 20		\$222.87	\$268.85								\$47.91
OlyW 21 R2		\$236.43	\$257.51								\$36.57
ML Lethbridge		\$217.74	\$260.63								\$32.94
<b>May 2025</b>	<b>Apr/Jun, \$101.07</b>	<b>\$234.78</b>	<b>\$272.54</b>	<b>\$340.88</b>	<b>\$578.97</b>	<b>\$325.71</b>	<b>\$312.54</b>	<b>\$147.30</b>	<b>\$76.34</b>	<b>\$223.65</b>	<b>\$49.79</b>
OlyW 20		\$231.46	\$278.72								\$55.97
OlyW 21 R2		\$242.34	\$263.62								\$40.88
ML Lethbridge		\$230.53	\$275.27								\$52.52
<b>June 2025</b>	<b>Jun/Jul, \$102.07</b>	<b>\$251.65</b>	<b>\$291.22</b>	<b>\$344.95</b>	<b>\$588.39</b>	<b>\$332.23</b>	<b>\$316.81</b>	<b>\$148.93</b>	<b>\$76.34</b>	<b>\$225.28</b>	<b>\$66.85</b>
OlyW 20		\$247.44	\$297.07								\$72.70
OlyW 21 R2		\$260.03	\$281.94								\$57.57
ML Lethbridge		\$247.48	\$294.66								\$70.29
<b>July 2025</b>	<b>Jul/Aug, \$102.46</b>	<b>\$256.46</b>	<b>\$296.56</b>	<b>\$346.18</b>	<b>\$593.18</b>	<b>\$335.34</b>	<b>\$318.10</b>	<b>\$149.62</b>	<b>\$76.34</b>	<b>\$225.97</b>	<b>\$71.50</b>
OlyW 20		\$253.27	\$303.78								\$78.71
OlyW 21 R2		\$264.66	\$286.73								\$61.66
ML Lethbridge		\$251.44	\$299.18								\$74.11
<b>August 2025</b>	<b>Aug/Oct, \$99.00</b>	<b>\$251.51</b>	<b>\$291.02</b>	<b>\$343.02</b>	<b>\$598.27</b>	<b>\$338.25</b>	<b>\$314.78</b>	<b>\$137.95</b>	<b>\$76.34</b>	<b>\$214.30</b>	<b>\$77.62</b>
OlyW 20		\$247.07	\$296.65								\$83.25
OlyW 21 R2		\$261.27	\$283.21								\$69.82
ML Lethbridge		\$246.20	\$293.19								\$79.79

\$/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 \$22.92 & labour of \$11.97 for a total of \$76.34 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	\$ 878.37 /MT	1.20 kg/hog	\$ 1.05 /hog
N2	\$ 590.82 /MT	5.00 kg/hog	\$ 2.95 /hog
N3	\$ 466.16 /MT	22.49 kg/hog	\$ 10.48 /hog
F1	\$ 434.08 /MT	78.43 kg/hog	\$ 34.04 /hog
F2	\$ 403.73 /MT	97.86 kg/hog	\$ 39.51 /hog
F3	\$ 388.68 /MT	120.74 kg/hog	\$ 46.93 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	28/Jan/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	88.37	84.93	60.91
USDA Cash	122.66	99.97	55.95
USDA Formula	109.81	93.56	63.04
52% CME Futures	75.63	74.10	62.26
Com Pro MMS 2.0 ISO Margins	40.47	38.22	11.88
Feeder Pricing & Margins (CDN\$)	28/Jan/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	124.03	116.98	91.70
USDA Cash	155.38	124.67	89.34
84% CME Futures	125.74	117.13	100.61
Com Pro MMS 2.0 Feeder Margins	63.22	49.83	16.61

For more details, please contact Alberta Pork or Commodity Professionals Inc directly.



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