



Weekly Regional HOG PRICE Report

February 18, 2025

Weekly Hog Prices

US cash hogs primarily improved during the week, however again went unreported Monday and pulled back notably Friday (generally \$2-\$2.50/cwt lower), bringing both national cash and regional cash around \$3.80/cwt above the previous week. CME cash continues to improve daily, however recorded better rises the latter half of the week to end up \$2.59/cwt above last week's average. Wholesale pork primals were higher overall, only ribs fell - down -2.8%, supporting US pork cutout up +5.4% or \$5.16 higher to \$100.17 US/cwt from the week previous.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	14-Feb	Head			7-Feb
ISM pm			\$89.69		\$85.73	\$3.96	4.6%
WCB pm			\$89.64		\$85.78	\$3.86	4.5%
Nat pm			\$89.20		\$85.38	\$3.82	4.5%
CME Index*			\$87.17		\$84.58	\$2.59	3.1%
Sows, 300-449lbs	13,603	\$68.86	13,595	\$63.18	\$5.68	9.0%	
Sows, 500+ lbs	11,483	\$77.71	11,920	\$71.65	\$6.06	8.5%	
BoC Exch		1.4267		1.4373	-0.0106	-0.7%	

* Represents Friday-Thursday average

Weekly Canadian hog prices recorded another week of strong improvements, up overall between \$4-\$9.50 per hog from a week earlier. Hylife hogs were up the most, rising \$9.55/hog, followed by hogs out of Quebec which improved \$8.05/hog and Ontario which were \$6.20/hog. Markets derived from lagged base pricing were up more moderately with BP4/TCP4 up \$5.25/hog, the OlyW 20 \$4.45/hog higher and OlyW 21 up \$3.50, while the ML Sig 4 improved \$3.90/hog from last reported. In the US, Tyson hogs improved \$4.40/hog while JM hogs rose \$8/hog from the week previous.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2025 YTD	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 14-Feb-25	Difference to OlyW21
IPM (MMS 5.0)	\$241.66		\$250.27		\$248.14		\$263.81	
OlyW 2021 (R2)**	\$237.33		\$239.74		\$239.94		\$245.81	
OlyW 2020*	\$249.53	\$12.21	\$252.04	\$12.30	\$252.92	\$12.98	\$258.88	\$13.07
ML Sig 4	\$240.57	\$3.24	\$240.37	\$0.63	\$240.94	\$1.00	\$248.36	\$2.55
BP4/TCP4	\$235.85	-\$1.48	\$235.32	-\$4.42	\$236.41	-\$3.52	\$239.80	-\$6.01
Hylife	\$239.53	\$2.20	\$240.42	\$0.67	\$240.41	\$0.47	\$254.38	\$8.57
Ontario***	\$243.35	\$6.02	\$244.97	\$5.23	\$245.66	\$5.73	\$255.75	\$9.94
Québec (overall)	\$227.29	-\$10.04	\$238.15	-\$1.59	\$236.53	-\$3.41	\$250.54	\$4.73
Tyson (USD)	\$190.01	-\$47.32	\$180.46	-\$59.28	\$181.58	-\$58.36	\$191.94	-\$53.87
John Morrell (USD)	\$183.34	-\$53.98	\$175.37	-\$64.37	\$175.19	-\$64.75	\$189.94	-\$55.87

* 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 a reduction in feed costs. Canadian farrow-to-finish feed costs dropped \$2.75/hog while those out of the monitored US region were down \$1/hog from a week earlier.

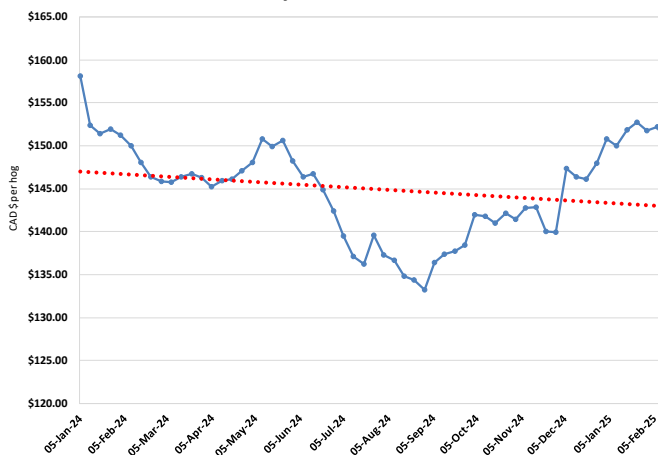
Hylife hog margins strengthened \$12.30 to \$45.45/hog profits, followed by margins out of Ontario which rose \$9 to shy of \$43/hog profits. ML Sig 4 margins were up \$6.65 to \$39.40/hog profits out of Brandon and \$35.20/hog profits out of Lethbridge. Quebec hog margins strengthened \$10.85 to \$38.65/hog profits, while OlyW 20 margins rose \$7.20 to \$38.25/hog profits and the OlyW 21 R2 improved \$6.25 to \$25.15/hog profits. In the US, Tyson hog margins rose \$5.40 to \$46/hog profits while JM margins strengthened \$9 to \$45.70/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	14-Feb-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$258.88	\$149.45	\$71.20	\$220.65	\$38.23
OlyW 21 (R2)/Alberta	\$245.81	\$149.45	\$71.20	\$220.65	\$25.16
ML Sig 4/Manitoba	\$248.36	\$138.25	\$70.70	\$208.95	\$39.41
Hylife/Manitoba	\$254.38	\$138.25	\$70.70	\$208.95	\$45.43
Ontario	\$255.75	\$139.18	\$73.68	\$212.86	\$42.89
Québec (overall)	\$250.54	\$141.75	\$70.15	\$211.90	\$38.64
Tyson (USD)/Iowa	\$191.94	\$91.78	\$54.17	\$145.95	\$45.99
John Morrell (USD)/ND	\$189.94	\$90.05	\$54.17	\$144.22	\$45.72

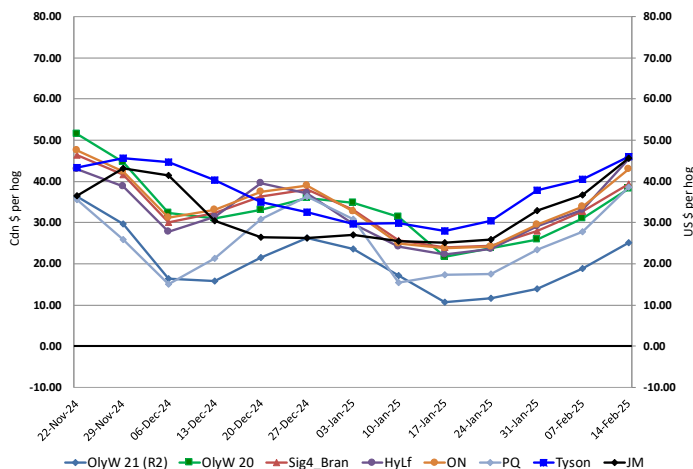
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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

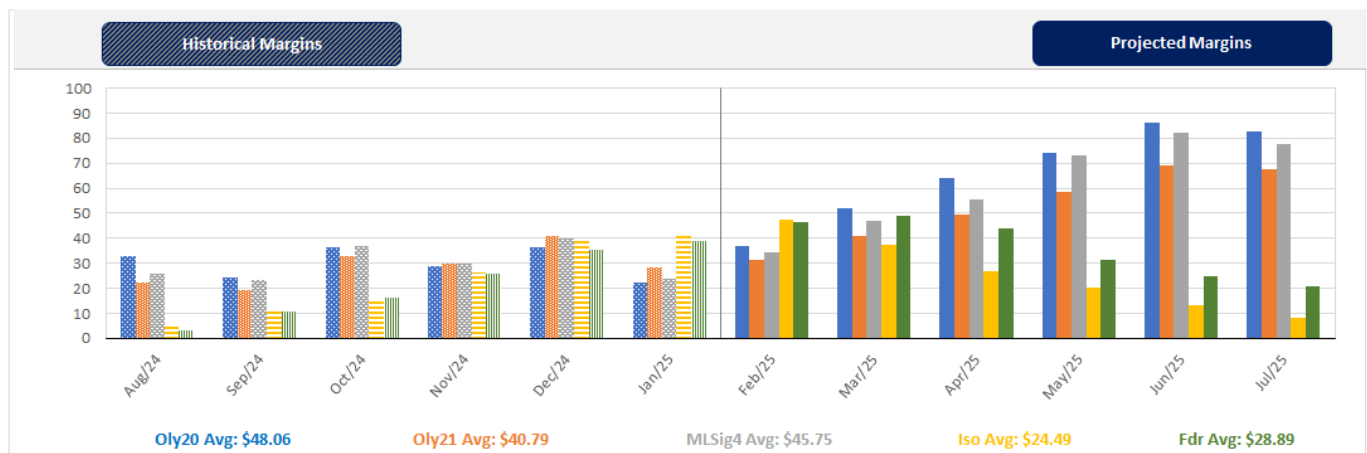
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
March 2025	Apr, \$93.20	\$225.35	\$261.99	\$335.61	\$546.86	\$319.67	\$307.01	\$144.57	\$77.05	\$221.62	\$41.27
OlyW 20		\$219.34	\$264.79								\$44.06
OlyW 21 R2		\$235.20	\$256.23								\$35.51
ML Lethbridge		\$221.52	\$264.96								\$44.24
April 2025	Apr/Jun, \$94.77	\$234.58	\$272.19	\$339.98	\$548.60	\$327.57	\$311.60	\$146.04	\$77.05	\$223.10	\$48.65
OlyW 20		\$231.75	\$279.05								\$56.86
OlyW 21 R2		\$245.64	\$267.04								\$44.85
ML Lethbridge		\$226.36	\$270.49								\$44.24
May 2025	Apr/Jun, \$104.38	\$243.37	\$282.06	\$345.69	\$552.52	\$336.48	\$317.60	\$147.89	\$77.05	\$224.94	\$58.02
OlyW 20		\$240.04	\$288.57								\$64.53
OlyW 21 R2		\$251.23	\$272.82								\$48.78
ML Lethbridge		\$238.85	\$284.78								\$60.74
June 2025	Jun/Jul, \$105.34	\$260.13	\$300.62	\$350.64	\$558.53	\$344.89	\$322.79	\$149.68	\$77.05	\$226.73	\$74.79
OlyW 20		\$255.89	\$306.79								\$80.96
OlyW 21 R2		\$268.81	\$291.02								\$65.19
ML Lethbridge		\$255.69	\$304.05								\$78.22
July 2025	Jul/Aug, \$105.54	\$264.45	\$305.42	\$352.19	\$562.29	\$348.82	\$324.42	\$150.46	\$77.05	\$227.51	\$78.82
OlyW 20		\$261.25	\$312.95								\$86.34
OlyW 21 R2		\$272.94	\$295.29								\$68.69
ML Lethbridge		\$259.18	\$308.04								\$81.43
August 2025	Aug/Oct, \$101.52	\$258.06	\$298.27	\$349.19	\$566.91	\$352.53	\$321.27	\$150.65	\$77.05	\$227.70	\$71.48
OlyW 20		\$253.60	\$304.16								\$77.36
OlyW 21 R2		\$268.04	\$290.23								\$63.43
ML Lethbridge		\$252.54	\$300.44								\$73.64

\$/c/kg 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 \$23.63 & labour of \$11.97 for a total of \$77.05 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	\$ 862.06 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 579.06 /MT	5.00 kg/hog	\$ 2.90 /hog
N3	\$ 466.60 /MT	22.49 kg/hog	\$ 10.49 /hog
F1	\$ 437.87 /MT	78.43 kg/hog	\$ 34.34 /hog
F2	\$ 405.54 /MT	97.86 kg/hog	\$ 39.69 /hog
F3	\$ 391.87 /MT	120.74 kg/hog	\$ 47.31 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	14/Feb/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	93.23	87.45	61.10
USDA Cash	118.70	107.33	56.08
USDA Formula	96.59	97.04	63.24
52% CME Futures	76.09	74.93	62.34
Com Pro MMS 2.0 ISO Margins	45.42	40.46	12.10
Feeder Pricing & Margins (CDN\$)	14/Feb/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	126.27	120.63	91.88
USDA Cash	160.26	134.36	89.49
84% CME Futures	126.49	120.42	100.68
Com Pro MMS 2.0 Feeder Margins	66.28	55.11	16.83

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