



Weekly Regional HOG PRICE Report

March 4, 2025

Weekly Hog Prices

US cash hogs declined much of the week and was unreported Tuesday. The weekly average national cash fell \$0.65/cwt to \$89.91/cwt, while regional cash was down \$1.69-\$1.90/cwt to more than \$89/cwt. CME cash was also primarily lower with early-week declines down more heavily, weighing the weekly CME cash \$0.99/cwt lower to \$89.49/cwt. Wholesale pork primals were higher overall, excluding a -4.9% drop in ham values, bringing US pork cutout +0.3% or \$0.31 higher to \$98.02 US/cwt from a week earlier.

USD	Weekly Averages					
	Cash Price	Head	28-Feb	Head	21-Feb	w/w % Chg
ISM pm			\$89.09		\$90.99	-\$1.90 -2.1%
WCB pm			\$89.25		\$90.94	-\$1.69 -1.9%
Nat pm			\$89.91		\$90.56	-\$0.65 -0.7%
CME Index*			\$89.49		\$90.48	-\$0.99 -1.1%
Sows, 300-449lbs	14,660	\$75.61	16,923	\$72.82	\$2.79	3.8%
Sows, 500+ lbs	10,873	\$84.32	10,645	\$81.38	\$2.94	3.6%
BoC Exch		1.4342		1.4203	0.0139	1.0%

* Represents Friday-Thursday average

Canadian hog prices generally fell on the week, excluding some of the markets derived from lagged base pricing. Quebec hogs dropped the most, falling \$9.45/hog from previously reported. Hylife hogs were down \$1.60/hog, while those out of Ontario and off the ML Sig 4 were each down \$0.65/hog. The OlyW 21 R2 was down \$1.50/hog while the OlyW 20 improved \$3.10/hog and BP4/TC4 rose \$7.20/hog. In the US, Tyson hogs were up \$3.15/hog while JM hogs fell \$3.50/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 28-Feb-25	Difference to OlyW21
IPM (MMS 5.0)	\$241.68		\$251.93		\$250.87		\$259.18	
OlyW 2021 (R2)**	\$237.38		\$242.77		\$241.36		\$252.62	
OlyW 2020*	\$249.63	\$12.24	\$255.61	\$12.84	\$254.28	\$12.93	\$269.67	\$17.05
ML Sig 4	\$240.64	\$3.26	\$243.67	\$0.90	\$242.75	\$1.39	\$254.93	\$2.31
BP4/TCP4	\$235.98	-\$1.40	\$237.98	-\$4.79	\$237.04	-\$4.32	\$250.88	-\$1.74
Hylife	\$239.57	\$2.18	\$243.41	\$0.63	\$242.49	\$1.14	\$253.06	\$0.44
Ontario***	\$243.42	\$6.03	\$248.99	\$6.22	\$247.93	\$6.57	\$262.74	\$10.12
Québec (overall)	\$227.11	-\$10.27	\$240.74	-\$2.03	\$239.08	-\$2.27	\$245.08	-\$7.54
Tyson (USD)	\$189.90	-\$47.48	\$184.62	-\$58.15	\$183.52	-\$57.84	\$200.73	-\$51.89
John Morrell (USD)	\$183.12	-\$54.26	\$178.82	-\$63.95	\$176.83	-\$64.52	\$189.13	-\$63.49

* 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 primarily improved due to a reduction in feed costs, which recorded notable declines on the week. Canadian farrow-to-finish feed costs fell \$2.30/hog while those out of the monitored US region were down \$1.65/hog from a week earlier.

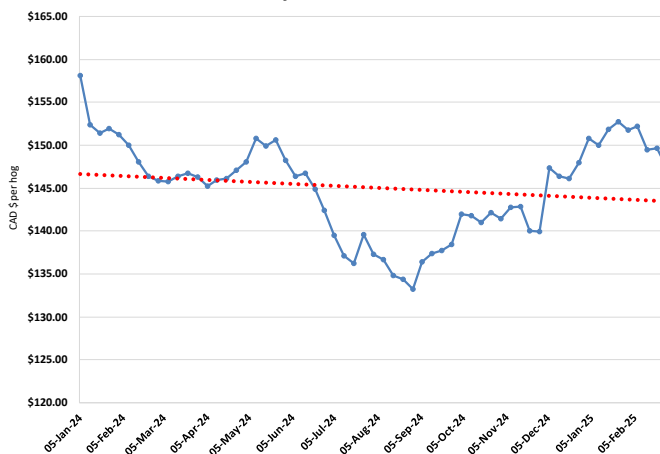
Ontario hog margins improved \$1.65 to \$52/hog profits, followed by margins off the OlyW 20 which strengthened \$5.40 to \$51.15/hog profits. ML Sig 4 margins were up \$1.65 to \$48.10/hog profits out of Brandon and \$44/hog profits out of Lethbridge, while Hylife margins improved \$0.70 to \$46.25/hog profits. Hog margins out of Quebec weakened \$7.10 to \$35.30/hog profits, while OlyW 21 margins were up \$0.80 to \$34.10/hog profits. In the US, Tyson hog margins strengthened \$4.75 to \$56/hog profits while JM margins weakened \$1.90 to \$46.10/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	28-Feb-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$269.67	\$147.32	\$71.20	\$218.52	\$51.15
OlyW 21 (R2)/Alberta	\$252.62	\$147.32	\$71.20	\$218.52	\$34.10
ML Sig 4/Manitoba	\$254.93	\$136.12	\$70.70	\$206.82	\$48.11
Hylife/Manitoba	\$253.06	\$136.12	\$70.70	\$206.82	\$46.24
Ontario	\$262.74	\$137.05	\$73.68	\$210.73	\$52.01
Québec (overall)	\$245.08	\$139.62	\$70.15	\$209.77	\$35.31
Tyson (USD)/Iowa	\$200.73	\$90.58	\$54.17	\$144.75	\$55.98
John Morrell (USD)/ND	\$189.13	\$88.85	\$54.17	\$143.02	\$46.11

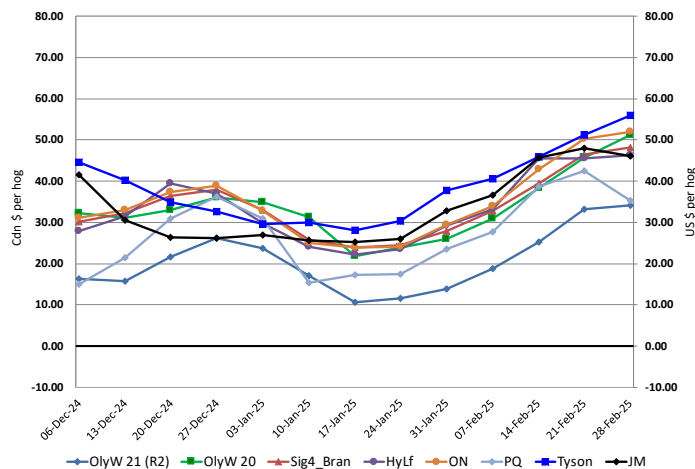
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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
April 2025	Apr/Jun, \$85.22	\$209.80	\$244.72	\$311.13	\$544.79	\$299.08	\$281.30	\$139.13	\$76.97	\$216.10	\$24.29
OlyW 20		\$207.03	\$250.64								\$35.44
OlyW 21 R2		\$220.00	\$240.50								\$25.30
ML Lethbridge		\$202.36	\$243.04								\$12.11
May 2025	Apr/Jun, \$94.51	\$217.75	\$253.67	\$314.54	\$547.37	\$305.40	\$284.88	\$140.35	\$76.97	\$217.32	\$37.25
OlyW 20		\$214.48	\$259.21								\$42.79
OlyW 21 R2		\$224.73	\$245.39								\$28.97
ML Lethbridge		\$214.05	\$256.41								\$40.00
June 2025	Jun/Jul, \$95.72	\$235.18	\$272.97	\$318.25	\$552.72	\$311.64	\$288.78	\$141.72	\$76.97	\$218.69	\$55.18
OlyW 20		\$231.00	\$278.19								\$60.40
OlyW 21 R2		\$243.00	\$264.30								\$46.52
ML Lethbridge		\$231.54	\$276.42								\$58.63
July 2025	Jul/Aug, \$97.12	\$242.63	\$281.23	\$320.06	\$556.34	\$315.06	\$290.68	\$142.48	\$76.97	\$219.44	\$62.70
OlyW 20		\$239.48	\$287.92								\$69.39
OlyW 21 R2		\$250.36	\$271.92								\$53.38
ML Lethbridge		\$238.05	\$283.86								\$65.32
August 2025	Aug/Oct, \$94.24	\$239.16	\$277.33	\$319.89	\$561.04	\$318.91	\$290.50	\$143.06	\$76.97	\$220.02	\$58.21
OlyW 20		\$234.75	\$282.49								\$63.37
OlyW 21 R2		\$248.49	\$269.99								\$50.87
ML Lethbridge		\$234.24	\$279.51								\$60.39
September 2025	Aug/Oct, \$82.87	\$221.35	\$257.57	\$317.45	\$565.45	\$322.60	\$287.94	\$143.31	\$76.97	\$220.28	\$38.20
OlyW 20		\$217.26	\$262.39								\$43.02
OlyW 21 R2		\$230.63	\$251.50								\$32.12
ML Lethbridge		\$216.17	\$258.83								\$39.46

\$/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 \$23.55 & labour of \$11.97 for a total of \$76.97 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	\$ 856.00 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 566.50 /MT	5.00 kg/hog	\$ 2.83 /hog
N3	\$ 445.22 /MT	22.49 kg/hog	\$ 10.01 /hog
F1	\$ 413.69 /MT	78.43 kg/hog	\$ 32.45 /hog
F2	\$ 383.49 /MT	97.86 kg/hog	\$ 37.53 /hog
F3	\$ 370.12 /MT	120.74 kg/hog	\$ 44.69 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	28/Feb/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	90.31	89.22	61.34
USDA Cash	100.62	111.15	56.04
USDA Formula	100.80	99.92	63.49
52% CME Futures	69.71	74.89	62.40
Com Pro MMS 2.0 ISO Margins	42.96	42.01	12.38
Feeder Pricing & Margins (CDN\$)	28/Feb/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	127.14	124.24	91.99
USDA Cash	156.54	143.11	89.60
84% CME Futures	120.13	122.16	100.66
Com Pro MMS 2.0 Feeder Margins	66.29	60.13	17.01

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