



# Weekly Regional HOG PRICE Report

April 15, 2025

## Weekly Hog Prices

US cash hogs declined near daily, particularly Monday and Friday which dropped \$2-\$3/cwt both days, though recorded a notable rise Tuesday which saw national cash up \$1.85/cwt and regional cash up around \$2.75-\$3/cwt. National cash averaged the week \$2.81 lower to \$85.33/cwt, the WCB \$3.27 lower to \$82.80/cwt and the ISM was down \$3.10 to \$85.27/cwt from a week earlier. CME cash fell daily with late-week moves down the most, overall down \$0.83 to \$87.78/cwt. Wholesale pork primals were mixed to generally lower, only ribs and loins were modestly higher, with declines in other primals weighing US pork cutout -2.9% or \$2.72 lower to \$92.63 US/cwt from a week earlier.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	11-Apr	Head	4-Apr		
ISM pm		\$85.27		\$88.37	-\$3.10	-3.5%
WCB pm		\$85.11		\$88.37	-\$3.27	-3.7%
Nat pm		\$85.33		\$88.14	-\$2.81	-3.2%
CME Index*		\$87.78		\$88.61	-\$0.83	-0.9%
Sows, 300-449lbs	12,394	\$56.98	12,992	\$58.54	-\$1.56	-2.7%
Sows, 500+ lbs	14,327	\$67.64	12,376	\$69.75	-\$2.11	-3.0%
BoC Exch		1.4095		1.4266	-0.0171	-1.2%

\* Represents Friday-Thursday average

Canadian hog prices generally fell \$1-\$6 per hog on the week, with those out of the east down the most and markets derived from lagged base pricing down more lightly in comparison. Ontario hogs dropped \$5.8/hog, followed by hogs out of Quebec which fell \$5.70/hog. Hylife hogs were down \$4.05/hog while the ML Sig 4 was \$3.65/hog lower. Olymel prices were down \$2.30 in both the OlyW20 and OlyW21R2, while BP4/TC4 was \$1.15/hog lower. In the US, Tyson hogs fell \$5.15/hog while JM hogs dropped \$6.80/hog from the previous week.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2025 YTD	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 11-Apr-25	Difference to OlyW21
IPM (MMS 5.0)	\$241.96		\$253.70		\$254.96		\$247.49	
OlyW 2021 (R2)**	\$237.60		\$246.60		\$247.30		\$248.31	
OlyW 2020*	\$249.67	\$12.07	\$260.92	\$14.32	\$261.88	\$14.57	\$264.89	\$16.57
ML Sig 4	\$240.70	\$3.10	\$247.95	\$1.35	\$249.28	\$1.97	\$248.84	\$0.53
BP4/TCP4	\$236.07	-\$1.53	\$243.07	-\$3.53	\$243.57	-\$3.73	\$247.81	-\$0.50
Hylife	\$239.62	\$2.03	\$246.60	\$0.01	\$248.10	\$0.80	\$245.49	-\$2.82
Ontario***	\$243.40	\$5.80	\$253.67	\$7.07	\$255.35	\$8.05	\$252.97	\$4.66
Québec (overall)	\$227.05	-\$10.54	\$243.41	-\$3.18	\$244.55	-\$2.75	\$239.40	-\$8.91
Tyson (USD)	\$188.73	-\$48.86	\$190.49	-\$56.11	\$193.02	-\$54.29	\$193.53	-\$54.78
John Morrell (USD)	\$181.69	-\$55.91	\$182.35	-\$64.24	\$184.44	-\$62.86	\$180.52	-\$67.79

\* 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 weakened on lower hog values, with moderate moves in feed having little effect overall. Canadian farrow-to-finish feed costs fell \$0.45/hog while those in the monitored US region climbed \$0.45/hog from a week earlier.

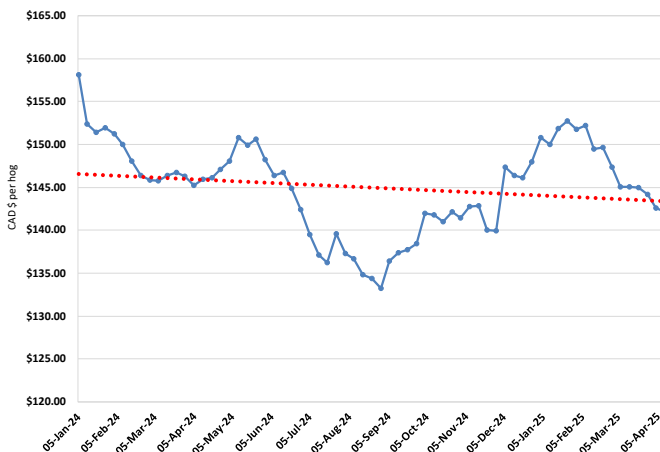
Hog margins off the OlyW 20 fell \$1.90 to \$51.55/hog profits, followed by those out of Ontario which weakened \$5.40 at \$47.45/hog profits. ML Sig 4 hog margins were down \$3.20 to \$47.20/hog profits out of Brandon and \$43.05/hog profits out of Lethbridge, while Hylife margins fell \$3.60 to \$43.85/hog. OlyW 21 margins were down \$1.85 to \$35/hog profits, while Quebec hog margins weakened \$5.25 to \$34.80/hog profits. In the US, Tyson hog margins weakened \$5.65 to \$50.75/hog profits while JM margins dropped \$7.25 to \$39.50/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	11-Apr-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$264.89	\$142.13	\$71.20	\$213.33	\$51.56
OlyW 21 (R2)/Alberta	\$248.31	\$142.13	\$71.20	\$213.33	\$34.98
ML Sig 4/Manitoba	\$248.84	\$130.93	\$70.70	\$201.63	\$47.21
Hylife/Manitoba	\$245.49	\$130.93	\$70.70	\$201.63	\$43.86
Ontario	\$252.97	\$131.86	\$73.68	\$205.54	\$47.43
Québec (overall)	\$239.40	\$134.43	\$70.15	\$204.58	\$34.82
Tyson (USD)/Iowa	\$193.53	\$88.59	\$54.17	\$142.76	\$50.77
John Morrell (USD)/ND	\$180.52	\$86.86	\$54.17	\$141.03	\$39.49

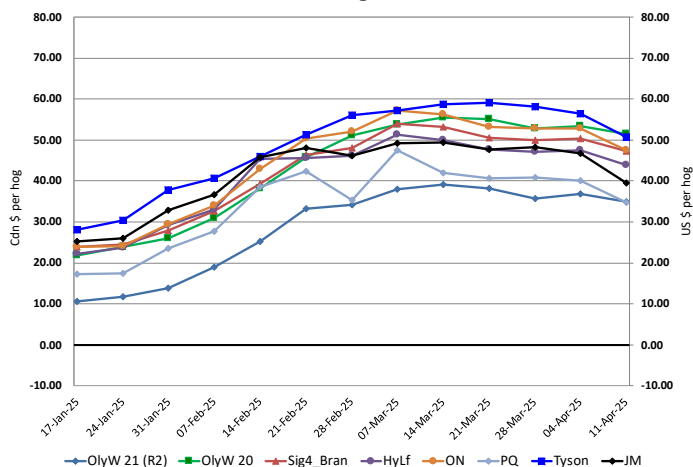
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* 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

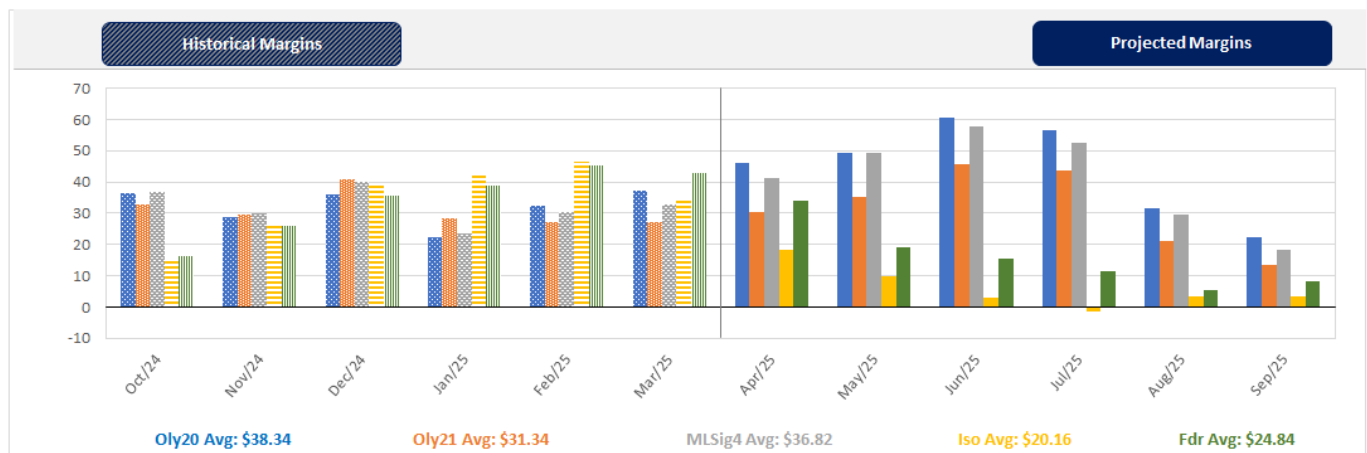
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>May 2025</b>	<b>Apr/Jun, \$95.03</b>	<b>\$215.33</b>	<b>\$251.04</b>	<b>\$326.26</b>	<b>\$554.34</b>	<b>\$312.82</b>	<b>\$297.20</b>	<b>\$142.97</b>	<b>\$77.01</b>	<b>\$219.98</b>	<b>\$31.96</b>
OlyW 20		\$211.37	\$255.63								\$36.55
OlyW 21 R2		\$220.88	\$241.40								\$22.33
ML Lethbridge		\$213.76	\$256.08								\$37.01
<b>June 2025</b>	<b>Jun/Jul, \$95.20</b>	<b>\$233.81</b>	<b>\$271.46</b>	<b>\$333.12</b>	<b>\$557.63</b>	<b>\$318.81</b>	<b>\$304.39</b>	<b>\$144.63</b>	<b>\$77.01</b>	<b>\$221.64</b>	<b>\$50.72</b>
OlyW 20		\$229.64	\$276.63								\$55.89
OlyW 21 R2		\$241.59	\$262.84								\$42.10
ML Lethbridge		\$230.22	\$274.91								\$54.17
<b>July 2025</b>	<b>Jul/Aug, \$95.29</b>	<b>\$237.86</b>	<b>\$275.95</b>	<b>\$336.32</b>	<b>\$559.89</b>	<b>\$322.48</b>	<b>\$307.76</b>	<b>\$145.53</b>	<b>\$77.01</b>	<b>\$222.54</b>	<b>\$54.31</b>
OlyW 20		\$234.72	\$282.46								\$60.82
OlyW 21 R2		\$245.43	\$266.81								\$45.18
ML Lethbridge		\$233.43	\$278.58								\$56.94
<b>August 2025</b>	<b>Aug/Oct, \$91.31</b>	<b>\$231.55</b>	<b>\$268.89</b>	<b>\$334.98</b>	<b>\$562.86</b>	<b>\$326.47</b>	<b>\$306.35</b>	<b>\$145.90</b>	<b>\$77.01</b>	<b>\$222.91</b>	<b>\$46.88</b>
OlyW 20		\$227.15	\$273.77								\$51.75
OlyW 21 R2		\$240.61	\$261.84								\$39.83
ML Lethbridge		\$226.87	\$271.08								\$49.07
<b>September 2025</b>	<b>Aug/Oct, \$79.01</b>	<b>\$211.34</b>	<b>\$246.48</b>	<b>\$329.28</b>	<b>\$565.64</b>	<b>\$330.15</b>	<b>\$300.36</b>	<b>\$145.66</b>	<b>\$77.01</b>	<b>\$222.68</b>	<b>\$24.71</b>
OlyW 20		\$207.27	\$250.92								\$29.15
OlyW 21 R2		\$220.27	\$240.78								\$19.01
ML Lethbridge		\$206.48	\$247.75								\$25.98
<b>October 2025</b>	<b>Oct/Dec, \$76.82</b>	<b>\$199.69</b>	<b>\$233.57</b>	<b>\$326.26</b>	<b>\$566.76</b>	<b>\$333.45</b>	<b>\$297.19</b>	<b>\$145.65</b>	<b>\$77.01</b>	<b>\$222.67</b>	<b>\$11.81</b>
OlyW 20		\$194.65	\$236.42								\$14.66
OlyW 21 R2		\$208.18	\$228.26								\$6.49
ML Lethbridge		\$196.24	\$236.04								\$14.28

\$/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	\$ 858.33 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 570.93 /MT	5.00 kg/hog	\$ 2.85 /hog
N3	\$ 452.22 /MT	22.49 kg/hog	\$ 10.17 /hog
F1	\$ 421.47 /MT	78.43 kg/hog	\$ 33.06 /hog
F2	\$ 390.66 /MT	97.86 kg/hog	\$ 38.23 /hog
F3	\$ 377.09 /MT	120.74 kg/hog	\$ 45.53 /hog

Isolean & Feeder Pig Pricing & Margins				
Isolean Pricing & Margins (CDN\$)		11/Apr/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		64.32	83.40	63.05
USDA Cash		62.23	96.89	55.42
USDA Formula		71.35	91.21	63.75
52% CME Futures		59.47	68.85	62.35
Com Pro MMS 2.0 ISO Margins		18.25	36.31	14.28
Feeder Pricing & Margins (CDN\$)		11/Apr/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		108.79	122.95	92.24
USDA Cash		131.53	150.07	89.52
84% CME Futures		94.33	117.71	100.48
Com Pro MMS 2.0 Feeder Margins		47.49	61.79	17.48

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