



Weekly Regional HOG PRICE Report

June 24, 2025

Weekly Hog Prices

US cash hogs again recorded strong rises in the front-half of the week, retreating partially late-week. National cash rose \$5.51/cwt over last Friday. For regional cash the WCB was \$6.03/cwt higher compared to the previous Friday, while the ISM was \$6.13/cwt over the Friday previous. CME cash continued to improve daily, up \$5.97/cwt over last Friday. Wholesale pork primals surged higher, pushing US pork cutout +5.6% or \$6.39 higher to \$119.75 US/cwt from a week earlier. Notably, the latest average is the highest recorded since the week of August 19, 2022 at \$120.32/cwt.

USD	Weekly Averages					
Cash Price	Head	20-Jun	Head	13-Jun	w/w	% Chg
ISM pm		\$111.57		\$105.91	\$5.66	5.3%
WCB pm		\$111.55		\$106.16	\$5.39	5.1%
Nat pm		\$110.60		\$105.46	\$5.14	4.9%
CME Index*		\$106.27		\$100.90	\$5.37	5.3%
Sows, 300-449lbs	13,633	\$65.95	14,903	\$60.95	\$5.00	8.2%
Sows, 500+ lbs	13,488	\$76.70	15,136	\$71.29	\$5.41	7.6%
BoC Exch		1.3657		1.3649	0.0008	0.1%

* Represents Friday-Thursday average

Canadian hog prices surged higher, as much as \$16 per hog higher from the week previous. Quebec hogs rose \$16.40/hog, followed by hogs out of Ontario which were up \$15.65/hog. while the ML Sig 4 was up \$7.65/hog. Hylife hogs improved \$14.15/hog, while the ML Sig 4 was up \$11.50/hog from last reported. Markets derived from lagged base prices were up a little more moderately with the OlyW 20 up \$11.80/hog, the OlyW 21 R2 \$10.30/hog higher and the BP4/TC4 up \$7.65/hog. In the US, Tyson hogs rose \$8.65/hog while JM hogs jumped \$11.20/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 20-Jun-25 Difference to OlyW21
IPM (MMS 5.0)	\$242.22		\$257.17		\$260.33		\$293.35
OlyW 2021 (R2)**	\$237.45		\$248.44		\$250.92		\$275.55
OlyW 2020*	\$249.09	\$11.64	\$263.64	\$15.20	\$267.50	\$16.58	\$294.35 \$18.79
ML Sig 4	\$240.19	\$2.74	\$251.03	\$2.59	\$254.73	\$3.80	\$282.43 \$6.88
BP4/TCP4	\$235.54	-\$1.92	\$244.89	-\$3.55	\$247.94	-\$2.98	\$266.22 -\$9.34
Hylife	\$239.34	\$1.88	\$250.25	\$1.82	\$254.09	\$3.16	\$289.37 \$13.81
Ontario***	\$242.81	\$5.35	\$257.84	\$9.40	\$262.55	\$11.62	\$299.00 \$23.44
Québec (overall)	\$228.27	-\$9.19	\$246.52	-\$1.92	\$249.51	-\$1.41	\$288.27 \$12.72
Tyson (USD)	\$186.77	-\$50.68	\$198.40	-\$50.04	\$207.30	-\$43.63	\$236.91 -\$38.64
John Morrell (USD)	\$179.52	-\$57.94	\$191.85	-\$56.59	\$201.32	-\$49.61	\$235.53 -\$40.02

* 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 surged again this past week due to rising hog values. Feed costs were also supportive, with Canadian farrow-to-finish feed costs down \$0.70/hog while those out of the monitored US region were down \$0.85/hog from a week earlier.

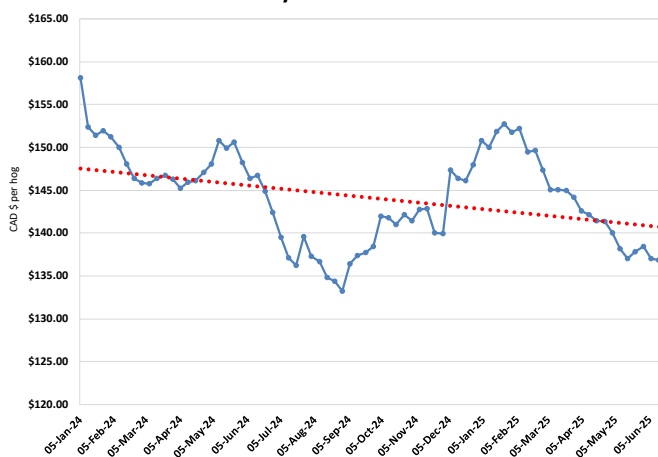
Ontario hog margins strengthened \$16.35 to \$99.40/hog profits, followed by those out of Hylife which rose \$14.85 to \$93.70/hog profits. Hog margins out of Quebec strengthened \$17.15 to \$89.65/hog profits and the OlyW 20 was up \$12.50 to \$87/hog profits. ML Sig 4 hog margins improved more than \$12 to \$86.75/hog profits out of Brandon and \$82.85/hog profits out of Lethbridge. OlyW 21 R2 hog margins were up the least, rising \$11 to \$68.15/hog profits. In the US hog margins also surged higher, with Tyson hog margins up \$9.50 to \$96.70/hog profits while JM margins strengthened \$12 to \$97.05/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	20-Jun-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$294.35	\$136.19	\$71.20	\$207.39	\$86.96
OlyW 21 (R2)/Alberta	\$275.55	\$136.19	\$71.20	\$207.39	\$68.16
ML Sig 4/Manitoba	\$282.43	\$124.99	\$70.70	\$195.69	\$86.74
Hylife/Manitoba	\$289.37	\$124.99	\$70.70	\$195.69	\$93.68
Ontario	\$299.00	\$125.92	\$73.68	\$199.60	\$99.40
Québec (overall)	\$288.27	\$128.49	\$70.15	\$198.64	\$89.63
Tyson (USD)/Iowa	\$236.91	\$86.05	\$54.17	\$140.22	\$96.69
John Morrell (USD)/ND	\$235.53	\$84.32	\$54.17	\$138.49	\$97.04

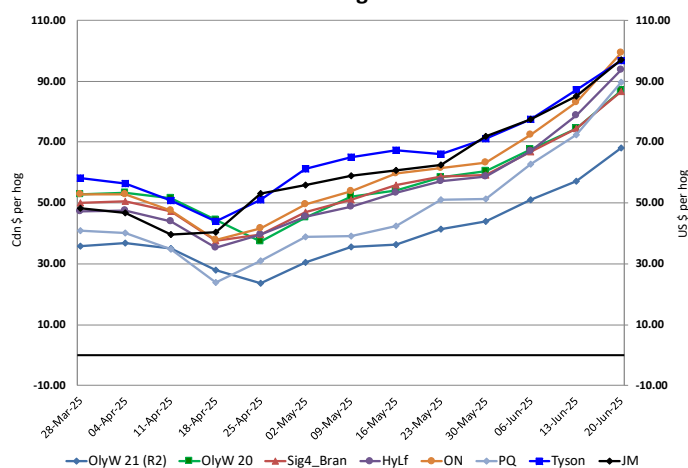
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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
July 2025	Jul/Aug, \$113.37	\$283.79	\$326.82	\$304.44	\$534.45	\$327.61	\$274.28	\$140.52	\$76.99	\$217.51	\$110.22
OlyW 20		\$281.65	\$336.38								\$119.78
OlyW 21 R2		\$293.82	\$316.92								\$100.32
ML Lethbridge		\$275.91	\$327.17								\$110.57
August 2025	Aug/Oct, \$110.37	\$282.03	\$324.89	\$301.98	\$533.17	\$331.24	\$271.69	\$140.52	\$76.99	\$217.51	\$108.29
OlyW 20		\$280.69	\$335.28								\$118.68
OlyW 21 R2		\$291.43	\$314.45								\$97.84
ML Lethbridge		\$273.97	\$324.95								\$108.34
September 2025	Aug/Oct, \$97.53	\$262.91	\$303.72	\$299.89	\$534.35	\$336.19	\$269.50	\$140.82	\$76.99	\$217.81	\$86.82
OlyW 20		\$259.68	\$311.14								\$94.24
OlyW 21 R2		\$270.97	\$293.26								\$76.36
ML Lethbridge		\$258.07	\$306.77								\$89.87
October 2025	Oct/Dec, \$94.83	\$247.78	\$286.78	\$300.74	\$536.69	\$340.41	\$270.39	\$141.47	\$76.99	\$218.46	\$69.23
OlyW 20		\$243.29	\$292.31								\$74.76
OlyW 21 R2		\$260.11	\$282.02								\$64.47
ML Lethbridge		\$239.94	\$286.02								\$68.47
November 2025	Oct/Dec, \$87.57	\$236.46	\$274.25	\$303.04	\$541.63	\$345.55	\$272.81	\$142.52	\$76.99	\$219.51	\$55.65
OlyW 20		\$231.45	\$278.71								\$60.11
OlyW 21 R2		\$248.14	\$269.62								\$51.02
ML Lethbridge		\$229.79	\$274.41								\$55.81
December 2025	Dec/Feb, \$87.53	\$226.64	\$263.38	\$304.83	\$545.62	\$348.47	\$274.68	\$143.23	\$76.99	\$220.22	\$44.07
OlyW 20		\$220.89	\$266.57								\$47.26
OlyW 21 R2		\$237.68	\$258.79								\$39.48
ML Lethbridge		\$221.36	\$264.78								\$45.46

\$/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 \$23.57 & labour of \$11.97 for a total of \$76.99 in Non-Feed COP per hog, which does not include depreciation or interest

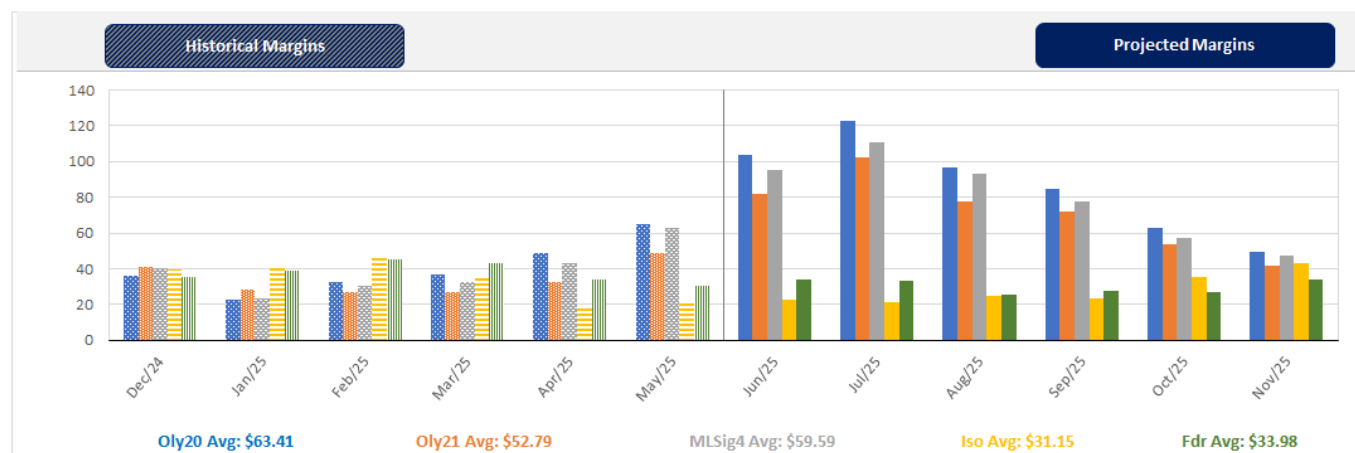
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 842.43 /MT	1.20 kg/hog	\$ 1.01 /hog
N2	\$ 556.46 /MT	5.00 kg/hog	\$ 2.78 /hog
N3	\$ 443.95 /MT	22.49 kg/hog	\$ 9.98 /hog
F1	\$ 414.62 /MT	78.43 kg/hog	\$ 32.52 /hog
F2	\$ 384.06 /MT	97.86 kg/hog	\$ 37.58 /hog
F3	\$ 370.55 /MT	120.74 kg/hog	\$ 44.74 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		20/Jun/25	13-Week Avg
Com Pro MMS 2.0		58.72	61.04
USDA Cash		74.40	67.91
USDA Formula		69.40	68.54
52% CME Futures		60.65	57.42
Com Pro MMS 2.0 ISO Margins		13.67	15.40
Feeder Pricing & Margins (CDN\$)		20/Jun/25	13-Week Avg
Com Pro MMS 2.0		101.92	101.93
USDA Cash		120.39	118.27
84% CME Futures		99.07	98.82
Com Pro MMS 2.0 Feeder Margins		40.67	39.11

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