



Weekly Regional HOG PRICE Report

July 8, 2025

Weekly Hog Prices

US cash hogs buoyed up and down throughout the holiday-shortened week however finished higher than the week previous. National cash was up \$2.12/cwt from last Friday, while the WCB ended \$2.31/cwt higher compared to the previous Friday and the ISM was up \$2/cwt from the Friday previous. CME cash declined daily, falling \$3.69/cwt from week-ago prices. Wholesale pork primals fell across the board, weighing US pork cutout -7.1% or \$8.56 lower to \$112.16 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	4-Jul	Head	27-Jun	w/w	% Chg
ISM pm		\$111.35		\$110.20	\$1.15	1.0%
WCB pm		\$111.52		\$109.97	\$1.55	1.4%
Nat pm		\$111.43		\$109.49	\$1.94	1.8%
CME Index*		\$110.16		\$111.06	-\$0.90	-0.8%
Sows, 300-449lbs	9,225	\$74.32	12,365	\$71.56	\$2.76	3.9%
Sows, 500+ lbs	11,155	\$85.56	13,037	\$82.82	\$2.74	3.3%
BoC Exch		1.3611		1.3704	-0.0093	-0.7%

* Represents Friday-Thursday average

Canadian hog prices dropped lower on declining slaughter-derived and pork cutout-based pricing, however markets derived from lagged base pricing finished higher. Quebec hogs fell the most, down \$17.50/hog, while Hylife was \$8.45/hog lower. Hogs out of Ontario fell \$5.75/hog while those off the ML Sig 4 were \$2.85/hog lower. BP4/TCP4 surged \$13.40/hog, while the OlyW 20 improved \$8/hog and the OlyW 21 R2 was up \$6/hog. In the US, Tyson hogs fell \$2.65/hog while JM hogs improved \$3.20/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 04-Jul-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.43		\$259.14		\$264.50		\$274.68	
OlyW 2021 (R2)**	\$237.79		\$251.72		\$257.37		\$295.79	
OlyW 2020*	\$249.30	\$11.51	\$267.40	\$15.68	\$274.68	\$17.31	\$318.36	\$22.57
ML Sig 4	\$240.39	\$2.59	\$254.25	\$2.52	\$261.10	\$3.73	\$293.05	-\$2.74
BP4/TCP4	\$235.67	-\$2.13	\$247.81	-\$3.91	\$253.29	-\$4.08	\$291.10	-\$4.69
Hylife	\$239.56	\$1.77	\$253.31	\$1.59	\$260.45	\$3.08	\$287.32	-\$8.46
Ontario***	\$243.01	\$5.22	\$261.67	\$9.95	\$270.24	\$12.87	\$306.76	\$10.97
Québec (overall)	\$228.78	-\$9.02	\$249.74	-\$1.98	\$256.25	-\$1.12	\$281.30	-\$14.48
Tyson (USD)	\$186.50	-\$51.29	\$201.55	-\$50.18	\$213.69	-\$43.68	\$239.59	-\$56.19
John Morrell (USD)	\$179.19	-\$58.61	\$194.96	-\$56.76	\$208.39	-\$48.98	\$235.46	-\$60.32

* 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 Canadian hog margins generally weakened for the first time in more than ten weeks, with declining hog values only partially offset by a dip in feed costs. Canadian farrow-to-finish feed costs fell \$1.25/hog while those out of the monitored US region climbed \$0.20/hog higher from a week earlier.

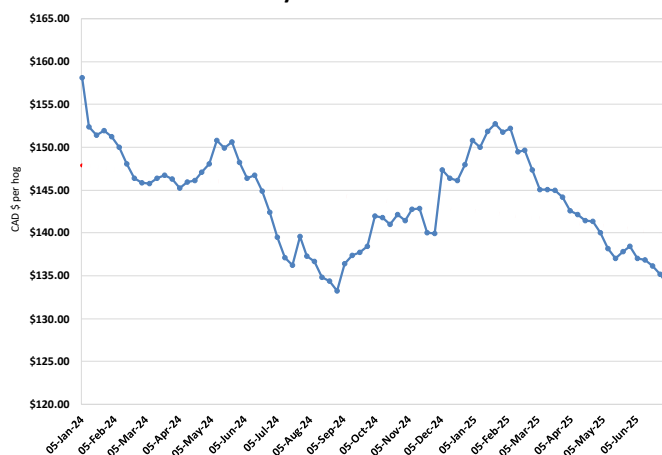
OlyW 20 hog margins strengthened \$9.25 to \$113.20/hog profits, followed by those out of Ontario which weakened \$4.50 to \$109.40/hog profits. Hog margins off the ML Sig 4 were down \$1.60 to \$99.60/hog profits out of Brandon and \$95.80/hog profits out of Lethbridge, while Hylife margins weakened \$7.20 to \$93.85/hog profits. Hog margins off the OlyW 21 R2 strengthened \$7.25 to \$90.60/hog profits, while Quebec margins weakened \$16.20 to shy of \$85/hog profits for the week. In the US, with Tyson hog margins were down \$2.85 to \$100/hog profits while JM margins improved \$3 to \$97.60/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	04-Jul-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$318.36	\$133.97	\$71.20	\$205.17	\$113.19
OlyW 21 (R2)/Alberta	\$295.79	\$133.97	\$71.20	\$205.17	\$90.62
ML Sig 4/Manitoba	\$293.05	\$122.77	\$70.70	\$193.47	\$99.58
Hylife/Manitoba	\$287.32	\$122.77	\$70.70	\$193.47	\$93.85
Ontario	\$306.76	\$123.70	\$73.68	\$197.38	\$109.38
Québec (overall)	\$281.30	\$126.27	\$70.15	\$196.42	\$84.88
Tyson (USD)/Iowa	\$239.59	\$85.42	\$54.17	\$139.59	\$100.00
John Morrell (USD)/ND	\$235.46	\$83.69	\$54.17	\$137.86	\$97.60

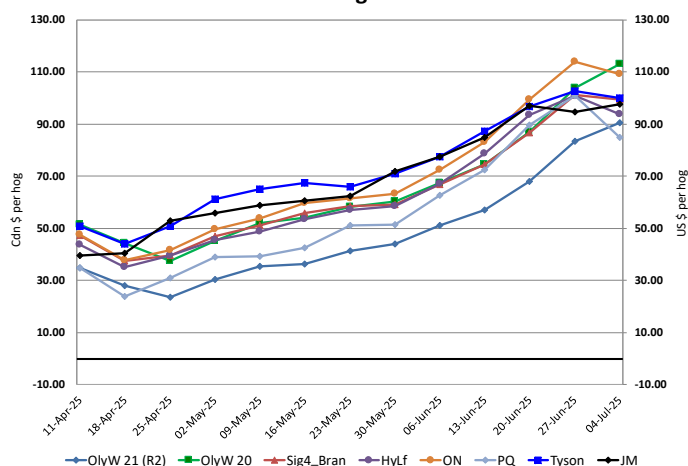
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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
August 2025	Aug/Oct, \$104.70	\$267.31	\$308.58	\$300.13	\$518.52	\$328.69	\$269.75	\$139.61	\$76.97	\$216.58	\$92.91
OlyW 20		\$266.01	\$318.42								\$102.74
OlyW 21 R2		\$276.21	\$298.69								\$83.01
ML Lethbridge		\$259.72	\$308.65								\$92.97
September 2025	Aug/Oct, \$93.45	\$252.32	\$291.99	\$295.50	\$515.19	\$332.92	\$264.88	\$139.30	\$76.97	\$216.27	\$76.63
OlyW 20		\$249.12	\$299.01								\$83.65
OlyW 21 R2		\$260.02	\$281.93								\$66.57
ML Lethbridge		\$247.83	\$295.05								\$79.69
October 2025	Oct/Dec, \$91.15	\$238.24	\$276.21	\$295.06	\$516.35	\$336.82	\$264.42	\$139.69	\$76.97	\$216.66	\$60.45
OlyW 20		\$233.78	\$281.38								\$65.62
OlyW 21 R2		\$250.24	\$271.80								\$56.04
ML Lethbridge		\$230.70	\$275.46								\$59.70
November 2025	Oct/Dec, \$85.04	\$229.89	\$266.97	\$296.50	\$521.57	\$341.71	\$265.94	\$140.62	\$76.97	\$217.59	\$50.28
OlyW 20		\$224.91	\$271.18								\$54.50
OlyW 21 R2		\$241.35	\$262.59								\$45.91
ML Lethbridge		\$223.43	\$267.14								\$50.45
December 2025	Dec/Feb, \$85.19	\$220.55	\$256.63	\$297.93	\$526.68	\$344.58	\$267.43	\$141.34	\$76.97	\$218.31	\$39.23
OlyW 20		\$214.82	\$259.59								\$42.19
OlyW 21 R2		\$231.37	\$252.27								\$34.87
ML Lethbridge		\$215.46	\$258.03								\$40.63
January 2026	Dec/Feb, \$86.44	\$213.59	\$248.89	\$301.29	\$533.11	\$347.56	\$270.97	\$142.37	\$76.97	\$219.34	\$30.46
OlyW 20		\$206.38	\$249.89								\$31.46
OlyW 21 R2		\$224.71	\$245.36								\$26.93
ML Lethbridge		\$209.69	\$251.42								\$32.99

\$/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 \$23.55 & labour of \$11.97 for a total of \$76.97 in Non-Feed COP per hog, which does not include depreciation or interest

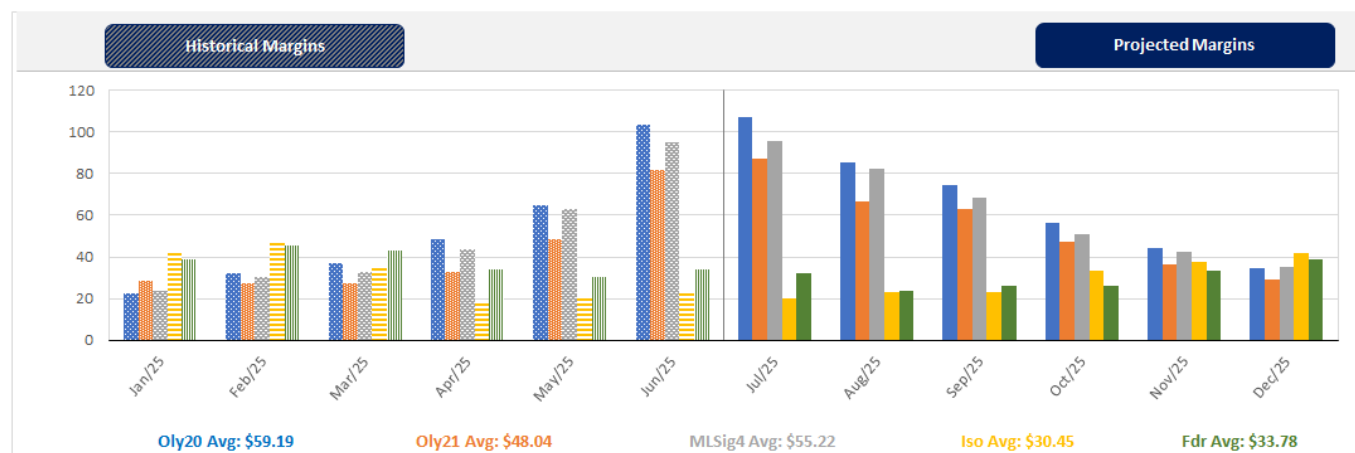
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 834.21 /MT	1.20 kg/hog	\$ 1.00 /hog
N2	\$ 549.47 /MT	5.00 kg/hog	\$ 2.75 /hog
N3	\$ 439.87 /MT	22.49 kg/hog	\$ 9.89 /hog
F1	\$ 410.72 /MT	78.43 kg/hog	\$ 32.21 /hog
F2	\$ 379.38 /MT	97.86 kg/hog	\$ 37.13 /hog
F3	\$ 366.72 /MT	120.74 kg/hog	\$ 44.28 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		4/Jul/25	13-Week Avg
Com Pro MMS 2.0		54.94	58.93
USDA Cash		75.88	68.77
USDA Formula		73.10	68.48
52% CME Futures		61.76	57.48
Com Pro MMS 2.0 ISO Margins		10.19	13.53
Feeder Pricing & Margins (CDN\$)		4/Jul/25	13-Week Avg
Com Pro MMS 2.0		101.79	99.27
USDA Cash		120.17	115.82
84% CME Futures		96.13	97.19
Com Pro MMS 2.0 Feeder Margins		41.19	36.88

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