



Weekly Regional HOG PRICE Report

July 22, 2025

Weekly Hog Prices

US cash hogs generally ended the week lower, excluding regional ISM pm pricing as a result of going unreported Friday when other prices recorded significant declines (Friday moves lower were around \$5/cwt). National cash was down \$1.14/cwt from last Friday, while the WCB ended \$1.18/cwt under the previous Friday and the ISM was up \$2.93/cwt from the Friday previous. CME cash was up near daily those modestly, rising \$0.83/cwt from week-ago prices. Wholesale pork primals were primarily higher, excluding butts and ribs, which overall supported US pork cutout +2.0% or \$2.30 higher to \$115.34 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	18-Jul	Head	11-Jul	w/w	% Chg
ISM pm		\$111.11		\$111.08	\$0.02	0.0%
WCB pm		\$110.41		\$110.84	-\$0.43	-0.4%
Nat pm		\$110.23		\$110.76	-\$0.53	-0.5%
CME Index*		\$107.44		\$107.15	\$0.29	0.3%
Sows, 300-449lbs	12,785	\$77.80	12,895	\$77.17	\$0.63	0.8%
Sows, 500+ lbs	12,512	\$89.36	11,844	\$87.15	\$2.21	2.5%
BoC Exch		1.3718		1.3679	0.0039	0.3%

* Represents Friday-Thursday average

Canadian market values were improved overall on an uptick in slaughter-derived base pricing and a rise in pork cutout values, while markets derived from lagged base pricing ended lower. Quebec hogs jumped \$7.35/hog, while Hylife was up \$2/hog, Ontario improved \$1.75/hog and the ML Sig 4 was up shy of \$1/hog. BP4/TCP4 dropped \$7.70/hog, while the OlyW 20 fell \$2.65/hog and the OlyW 21 R2 declined \$0.50/hog. In the US, Tyson hogs fell \$4/hog while JM hogs were down \$0.90/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 18-Jul-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.32		\$260.44		\$269.33		\$281.06	
OlyW 2021 (R2)**	\$237.84		\$253.71		\$262.94		\$280.36	
OlyW 2020*	\$249.31	\$11.47	\$270.15	\$16.44	\$281.81	\$18.87	\$306.02	\$25.66
ML Sig 4	\$240.35	\$2.51	\$256.42	\$2.71	\$267.58	\$4.64	\$286.28	\$5.92
BP4/TCP4	\$235.75	-\$2.09	\$250.34	-\$3.38	\$259.20	-\$3.73	\$280.59	\$0.22
Hylife	\$239.52	\$1.68	\$255.33	\$1.61	\$266.87	\$3.94	\$283.55	\$3.19
Ontario***	\$242.95	\$5.11	\$264.40	\$10.69	\$278.46	\$15.52	\$302.12	\$21.76
Québec (overall)	\$228.96	-\$8.89	\$251.62	-\$2.09	\$262.92	-\$0.01	\$280.68	\$0.32
Tyson (USD)	\$186.21	-\$51.63	\$204.23	-\$49.48	\$221.38	-\$41.56	\$238.48	-\$41.88
John Morrell (USD)	\$178.80	-\$59.04	\$197.62	-\$56.09	\$216.42	-\$46.52	\$233.16	-\$47.20

* 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 strengthened overall on improved hog values and a reduction in feed costs, while margins south of the border dipped on lower hog values and an uptick in feed costs. Canadian farrow-to-finish feed costs fell \$1.90/hog while those out of the monitored US region climbed \$0.55/hog higher from a week earlier.

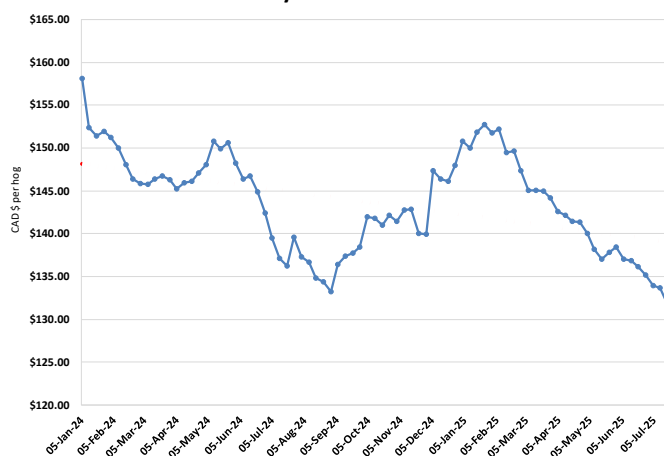
Ontario hog margins strengthened \$3.70 to \$107/hog profits, followed by those off the OlyW 20 which were down \$0.75 to \$103.05/hog profits. Hog margins off the ML Sig 4 improved \$2.85 to \$95/hog profits out of Brandon and \$91.20/hog profits out of Lethbridge, while Hylife margins strengthened near \$4 to \$92.30/hog profits. Quebec hog margins jumped \$9.25 higher to \$86.50/hog profits, while those off the OlyW 21 R2 improved \$1.40 to \$77.40/hog profits for the week. In the US, Tyson hog margins weakened \$4.60 to \$99.90/hog profits while JM margins fell \$1.40 to \$96.30/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	18-Jul-25 Hog Price	Farrow to Finish Feed* Fixed COP		Total COP	Weekly Margin
OlyW 20/Alberta	\$306.02	\$131.75	\$71.20	\$202.95	\$103.07
OlyW 21 (R2)/Alberta	\$280.36	\$131.75	\$71.20	\$202.95	\$77.41
ML Sig 4/Manitoba	\$286.28	\$120.55	\$70.70	\$191.25	\$95.03
Hylife/Manitoba	\$283.55	\$120.55	\$70.70	\$191.25	\$92.30
Ontario	\$302.12	\$121.48	\$73.68	\$195.16	\$106.96
Québec (overall)	\$280.68	\$124.05	\$70.15	\$194.20	\$86.48
Tyson (USD)/Iowa	\$238.48	\$84.41	\$54.17	\$138.58	\$99.90
John Morrell (USD)/ND	\$233.16	\$82.68	\$54.17	\$136.85	\$96.31

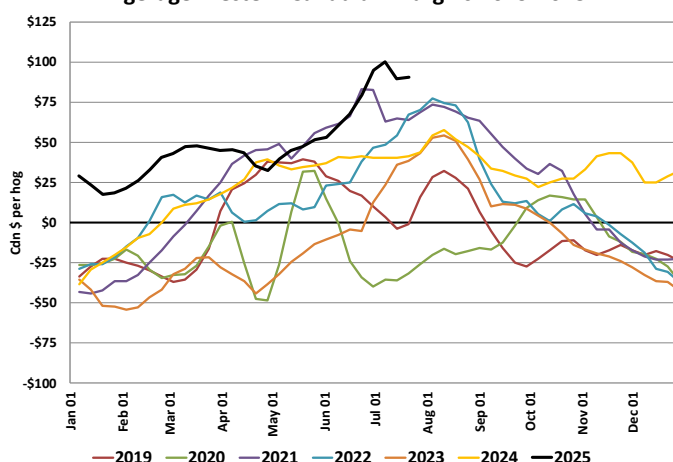
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Average Western Canadian Margins 2019-2025



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, \$102.77	\$255.02	\$294.99	\$290.49	\$501.47	\$306.31	\$259.62	\$139.50	\$76.97	\$216.47	\$79.42
OlyW 20		\$253.69	\$304.25								\$88.69
OlyW 21 R2		\$262.79	\$284.78								\$69.22
ML Lethbridge		\$248.60	\$295.93								\$80.36
September 2025	Aug/Oct, \$91.64	\$239.55	\$277.84	\$287.67	\$499.41	\$304.65	\$256.67	\$139.30	\$76.97	\$216.27	\$62.48
OlyW 20		\$236.47	\$284.47								\$69.11
OlyW 21 R2		\$246.85	\$268.28								\$52.92
ML Lethbridge		\$235.35	\$280.77								\$65.41
October 2025	Oct/Dec, \$89.23	\$225.67	\$262.29	\$287.78	\$500.85	\$305.36	\$256.78	\$139.69	\$76.97	\$216.66	\$46.53
OlyW 20		\$221.36	\$267.11								\$51.35
OlyW 21 R2		\$237.12	\$258.22								\$42.45
ML Lethbridge		\$218.53	\$261.54								\$45.77
November 2025	Oct/Dec, \$83.06	\$217.45	\$253.19	\$289.65	\$506.44	\$307.89	\$258.75	\$140.62	\$76.97	\$217.59	\$36.50
OlyW 20		\$212.64	\$257.09								\$40.40
OlyW 21 R2		\$228.36	\$249.15								\$32.46
ML Lethbridge		\$211.36	\$253.33								\$36.64
December 2025	Dec/Feb, \$83.31	\$208.66	\$243.46	\$291.33	\$511.70	\$309.83	\$260.52	\$141.34	\$76.97	\$218.31	\$26.06
OlyW 20		\$203.12	\$246.15								\$28.76
OlyW 21 R2		\$218.97	\$239.43								\$22.03
ML Lethbridge		\$203.89	\$244.79								\$27.39
January 2026	Dec/Feb, \$84.96	\$202.94	\$237.10	\$294.90	\$518.09	\$312.48	\$264.26	\$142.37	\$76.97	\$219.34	\$18.66
OlyW 20		\$195.97	\$237.93								\$19.50
OlyW 21 R2		\$213.56	\$233.83								\$15.40
ML Lethbridge		\$199.28	\$239.52								\$21.08

\$/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

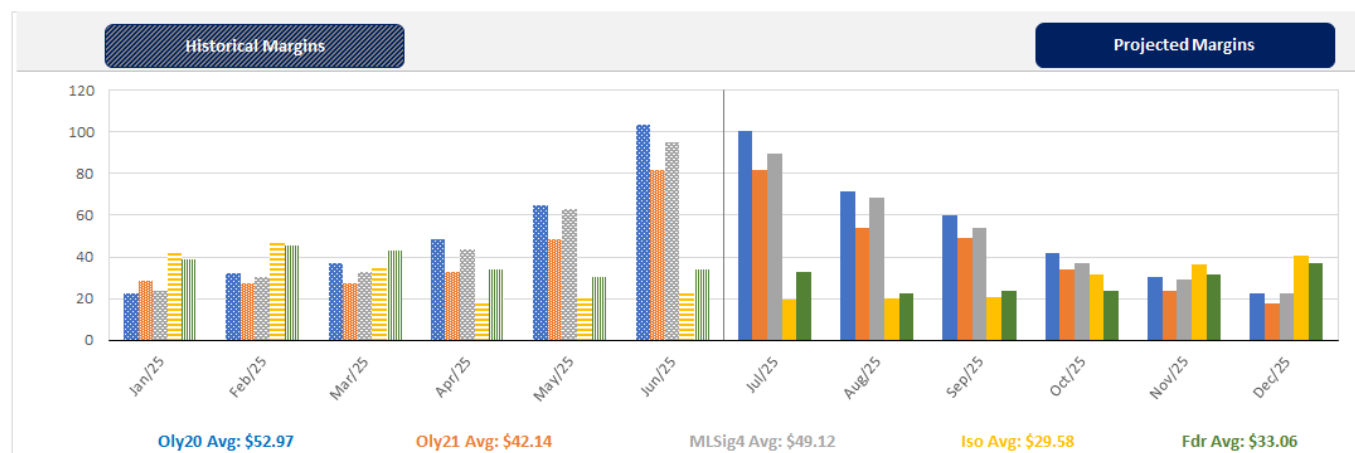
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 829.75 /MT	1.20 kg/hog	\$ 1.00 /hog
N2	\$ 540.35 /MT	5.00 kg/hog	\$ 2.70 /hog
N3	\$ 427.02 /MT	22.49 kg/hog	\$ 9.60 /hog
F1	\$ 397.37 /MT	78.43 kg/hog	\$ 31.17 /hog
F2	\$ 366.45 /MT	97.86 kg/hog	\$ 35.86 /hog
F3	\$ 355.17 /MT	120.74 kg/hog	\$ 42.88 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)		18/Jul/25	13-Week Avg
Com Pro MMS 2.0		56.16	58.21
USDA Cash		78.63	71.54
USDA Formula		75.76	69.57
52% CME Futures		61.34	58.17
Com Pro MMS 2.0 ISO Margins		11.69	13.05
Feeder Pricing & Margins (CDN\$)		18/Jul/25	13-Week Avg
Com Pro MMS 2.0		100.33	99.00
USDA Cash		104.86	113.61
84% CME Futures		93.10	97.38
Com Pro MMS 2.0 Feeder Margins		35.55	36.35

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