



Weekly Regional HOG PRICE Report

July 29, 2025

Weekly Hog Prices

US cash hogs varied during the week however stronger rises earlier on supported prices higher. National cash rose \$4.72/cwt from last Friday and the WCB ended \$4.53/cwt over the previous Friday, while the ISM fell \$0.30/cwt from the Thursday previous. CME cash improved daily with better rises recorded mid-week, up \$2.35/cwt from week-ago prices. Wholesale pork primals were mixed however significantly stronger bellies and hams drove US pork cutout +2.5% or \$2.92 higher to \$118.26 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	25-Jul	Head	18-Jul	w/w	% Chg
ISM pm		\$112.86		\$111.11	\$1.75	1.6%
WCB pm		\$112.51		\$110.41	\$2.10	1.9%
Nat pm		\$112.65		\$110.23	\$2.42	2.2%
CME Index*		\$109.25		\$107.44	\$1.81	1.7%
Sows, 300-449lbs	12,306	\$79.44	12,785	\$77.80	\$1.65	2.1%
Sows, 500+ lbs	11,511	\$89.81	12,512	\$89.36	\$0.45	0.5%
BoC Exch		1.3654		1.3718	-0.0064	-0.5%

* Represents Friday-Thursday average

Canadian market values rose generally \$4-\$5 per hog on the week, excluding those derived from lagged base pricing which were up a little more modestly and values out of Quebec which surged higher on improved pork values. Quebec hogs jumped \$9.10/hog, while Hylife was up \$5.05/hog and hogs off the ML Sig 4 and those out of Ontario were each up \$4.10/hog. The OlyW 21 rose \$4.60/hog, while the OlyW 20 improved \$2.90/hog and the BP4/TCP4 climbed \$1/hog higher. In the US, Tyson hogs were up \$2/hog while JM hogs rose \$4.35/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 25-Jul-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.26		\$261.33		\$272.05		\$286.13	
OlyW 2021 (R2)**	\$237.81		\$254.76		\$266.69		\$284.97	
OlyW 2020*	\$249.25	\$11.44	\$271.45	\$16.69	\$286.34	\$19.66	\$308.91	\$23.94
ML Sig 4	\$240.31	\$2.50	\$257.56	\$2.80	\$271.41	\$4.72	\$290.38	\$5.41
BP4/TCP4	\$235.71	-\$2.10	\$251.38	-\$3.38	\$262.86	-\$3.82	\$281.52	-\$3.45
Hylife	\$239.49	\$1.68	\$256.44	\$1.68	\$270.57	\$3.88	\$288.62	\$3.65
Ontario***	\$242.88	\$5.07	\$265.80	\$11.04	\$283.05	\$16.36	\$306.20	\$21.23
Québec (overall)	\$229.05	-\$8.76	\$252.89	-\$1.86	\$267.15	\$0.46	\$289.78	\$4.81
Tyson (USD)	\$186.02	-\$51.80	\$205.44	-\$49.31	\$224.98	-\$41.71	\$240.45	-\$44.52
John Morrell (USD)	\$178.62	-\$59.20	\$198.95	-\$55.80	\$219.77	-\$46.92	\$237.53	-\$47.44

* 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 strengthened generally \$2-\$4 per hog on the week, supported by higher hog values. Feed costs varied, with farrow-to-finish feed costs north of the border up \$0.90/hog while those out of the monitored US region dipped \$0.30/hog lower than the previous week.

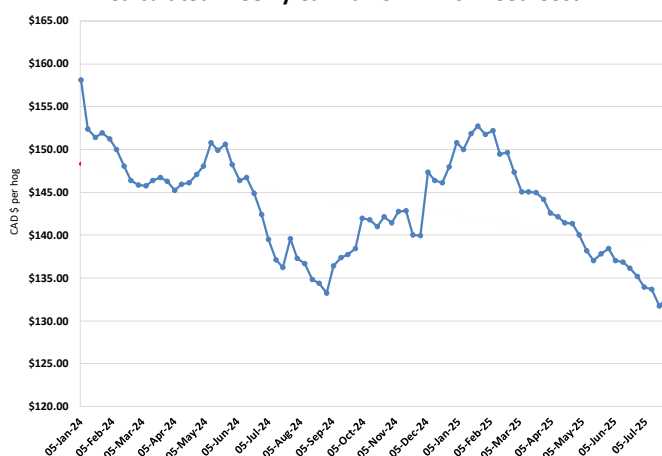
Ontario hog margins strengthened \$3.20 to \$110.15/hog profits, followed by those off the OlyW 20 which were up \$2 to \$105.05/hog profits. Hog margins off the ML Sig 4 improved \$3.20 to \$98.25/hog profits out of Brandon and \$94.45/hog profits out of Lethbridge, while Hylife margins rose \$4.20 to \$96.50/hog profits. Quebec hog margins strengthened \$8.20 higher to \$94.70/hog profits, while those off the OlyW 21 R2 rose \$3.70 to \$81.15/hog profits for the week. In the US, Tyson hog margins improved \$2.30 to \$102.20/hog profits while JM margins rose \$4.70 to \$101/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	25-Jul-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$308.91	\$132.64	\$71.20	\$203.84	\$105.07
OlyW 21 (R2)/Alberta	\$284.97	\$132.64	\$71.20	\$203.84	\$81.13
ML Sig 4/Manitoba	\$290.38	\$121.44	\$70.70	\$192.14	\$98.24
Hylife/Manitoba	\$288.62	\$121.44	\$70.70	\$192.14	\$96.48
Ontario	\$306.20	\$122.37	\$73.68	\$196.05	\$110.15
Québec (overall)	\$289.78	\$124.94	\$70.15	\$195.09	\$94.69
Tyson (USD)/Iowa	\$240.45	\$84.09	\$54.17	\$138.26	\$102.19
John Morrell (USD)/ND	\$237.53	\$82.36	\$54.17	\$136.53	\$101.00

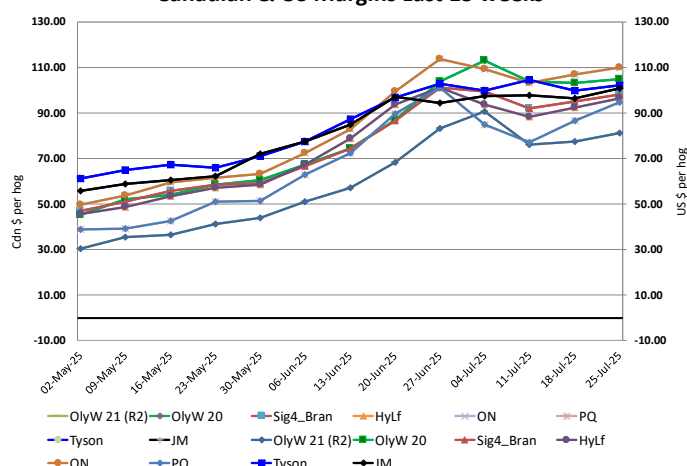
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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, \$99.47	\$255.32	\$295.35	\$294.18	\$509.25	\$314.51	\$263.51	\$139.42	\$76.93	\$216.35	\$79.90
OlyW 20		\$253.47	\$304.01								\$88.56
OlyW 21 R2		\$262.38	\$284.37								\$68.92
ML Lethbridge		\$250.12	\$297.67								\$82.22
September 2025	Aug/Oct, \$89.47	\$242.00	\$280.55	\$290.28	\$505.68	\$312.20	\$259.42	\$139.30	\$76.93	\$216.23	\$65.23
OlyW 20		\$238.83	\$287.18								\$71.86
OlyW 21 R2		\$249.35	\$270.87								\$55.55
ML Lethbridge		\$237.83	\$283.61								\$68.29
October 2025	Oct/Dec, \$87.01	\$227.51	\$264.32	\$289.20	\$504.69	\$312.10	\$258.27	\$139.69	\$76.93	\$216.62	\$48.60
OlyW 20		\$223.08	\$269.08								\$53.36
OlyW 21 R2		\$239.15	\$260.31								\$44.59
ML Lethbridge		\$220.32	\$263.58								\$47.86
November 2025	Oct/Dec, \$80.96	\$219.32	\$255.25	\$290.62	\$507.88	\$314.14	\$259.76	\$140.62	\$76.93	\$217.55	\$38.60
OlyW 20		\$214.35	\$259.06								\$42.41
OlyW 21 R2		\$230.41	\$251.27								\$34.62
ML Lethbridge		\$213.19	\$255.43								\$38.78
December 2025	Dec/Feb, \$81.26	\$210.36	\$245.33	\$292.21	\$512.29	\$315.89	\$261.44	\$141.34	\$76.93	\$218.27	\$27.98
OlyW 20		\$204.65	\$247.90								\$30.55
OlyW 21 R2		\$220.83	\$241.35								\$24.00
ML Lethbridge		\$205.59	\$246.74								\$29.38
January 2026	Dec/Feb, \$83.10	\$204.95	\$239.31	\$295.72	\$518.47	\$318.61	\$265.12	\$142.37	\$76.93	\$219.30	\$20.92
OlyW 20		\$197.75	\$239.98								\$21.59
OlyW 21 R2		\$215.76	\$236.11								\$17.72
ML Lethbridge		\$201.32	\$241.85								\$23.45

\$/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 \$23.51 & labour of \$11.97 for a total of \$76.93 in Non-Feed COP per hog, which does not include depreciation or interest

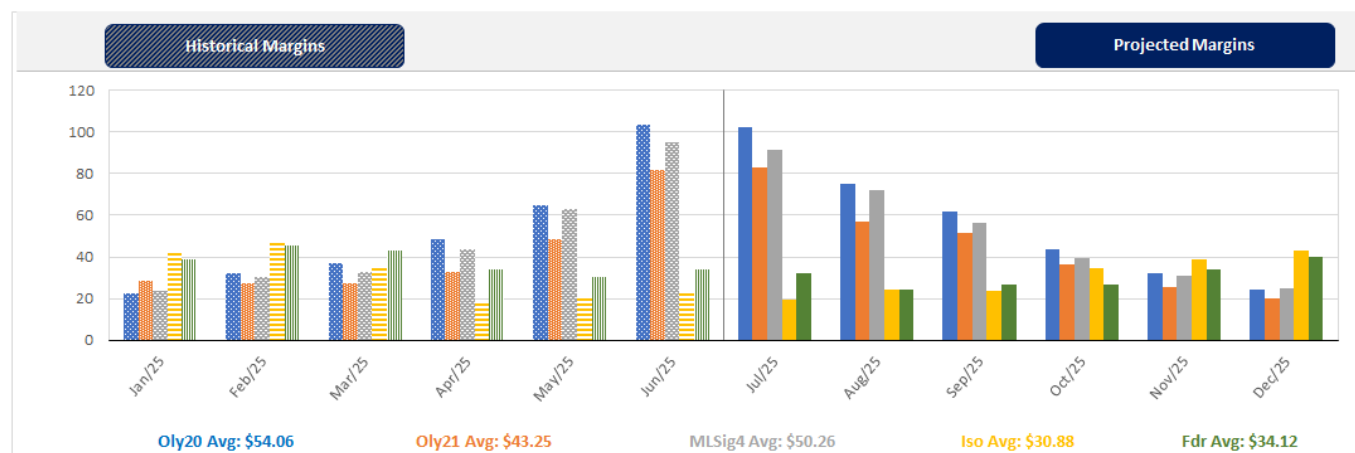
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 830.08 /MT	1.20 kg/hog	\$ 1.00 /hog
N2	\$ 541.65 /MT	5.00 kg/hog	\$ 2.71 /hog
N3	\$ 429.38 /MT	22.49 kg/hog	\$ 9.66 /hog
F1	\$ 399.95 /MT	78.43 kg/hog	\$ 31.37 /hog
F2	\$ 368.88 /MT	97.86 kg/hog	\$ 36.10 /hog
F3	\$ 357.41 /MT	120.74 kg/hog	\$ 43.15 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)		25/Jul/25	13-Week Avg
Com Pro MMS 2.0		53.34	57.90
USDA Cash		75.41	72.57
USDA Formula		75.78	70.47
52% CME Futures		58.86	58.48
Com Pro MMS 2.0 ISO Margins		9.21	12.88
Feeder Pricing & Margins (CDN\$)		25/Jul/25	13-Week Avg
Com Pro MMS 2.0		93.96	98.98
USDA Cash		105.97	112.92
84% CME Futures		95.53	97.36
Com Pro MMS 2.0 Feeder Margins		31.99	36.32

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