



Weekly Regional HOG PRICE Report

July 1, 2025

Weekly Hog Prices

US cash hogs varied during the week, dipping lower and rebounding generally day-to-day however finished the week lower. National cash declined \$1.11/cwt from the previous week's average, and was down \$2.37/cwt from last Friday. Regional cash went unreported for multiple days in the week with the WCB ending \$3.23/cwt lower compared to the previous Friday, while the ISM was down \$3.35/cwt from the Friday previous. CME cash continued to improve daily, up \$4.79/cwt from the previous week's average and \$3.24/cwt over last Friday. Wholesale pork primals were mostly higher, excluding hams which were down -1.5%, with US pork cutout +0.8% or \$0.97 higher to \$120.72 US/cwt from a week earlier. Notably, the latest average is the highest recorded since the week of August 12, 2022 at \$123.34/cwt.

USD	Weekly Averages					
Cash Price	Head	27-Jun	Head	20-Jun	w/w	% Chg
ISM pm		\$110.20		\$111.57	-\$1.37	-1.2%
WCB pm		\$109.97		\$111.55	-\$1.58	-1.4%
Nat pm		\$109.49		\$110.60	-\$1.11	-1.0%
CME Index*		\$111.06		\$106.27	\$4.79	4.5%
Sows, 300-449lbs	12,365	\$71.56	13,633	\$65.95	\$5.61	8.5%
Sows, 500+ lbs	13,037	\$82.82	13,488	\$76.70	\$6.12	8.0%
BoC Exch		1.3704		1.3657	0.0047	0.3%

* Represents Friday-Thursday average

Canadian hog prices continued higher, generally up \$10-16 per hog with those derived from lagged base pricing up the most. The OlyW 20 was \$16/hog higher, followed by the OlyW 21 R2 which was up \$14.25/hog. Ontario hogs and those off the ML Sig 4 were each up around \$13.50/hog, BP4/TCP4 improved \$11.50/hog and Quebec hogs rose \$10.50/hog while Hylife was up \$6.40/hog. In the US, Tyson hogs improved \$5.35/hog while JM hogs fell \$3.30/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 27-Jun-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.43		\$258.58		\$263.11		\$294.82	
OlyW 2021 (R2)**	\$237.59		\$250.03		\$253.90		\$289.78	
OlyW 2020*	\$249.16	\$11.57	\$265.44	\$15.41	\$270.74	\$16.85	\$310.36	\$20.58
ML Sig 4	\$240.30	\$2.71	\$252.75	\$2.73	\$257.98	\$4.08	\$295.89	\$6.11
BP4/TCP4	\$235.56	-\$2.03	\$246.15	-\$3.88	\$250.05	-\$3.85	\$277.68	-\$12.10
Hylife	\$239.49	\$1.90	\$252.00	\$1.98	\$257.54	\$3.64	\$295.78	\$6.00
Ontario***	\$242.93	\$5.34	\$259.94	\$9.91	\$266.55	\$12.66	\$312.51	\$22.73
Québec (overall)	\$228.58	-\$9.01	\$248.53	-\$1.50	\$253.46	-\$0.43	\$298.77	\$8.99
Tyson (USD)	\$186.64	-\$50.95	\$200.08	-\$49.94	\$210.54	-\$43.35	\$242.25	-\$47.52
John Morrell (USD)	\$179.36	-\$58.23	\$193.40	-\$56.63	\$204.69	-\$49.21	\$232.24	-\$57.54

* 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 continued to strengthen overall on improving hog values. Feed costs were also supportive, with Canadian farrow-to-finish feed costs down near \$1/hog while those out of the monitored US region were again down \$0.85/hog from a week earlier.

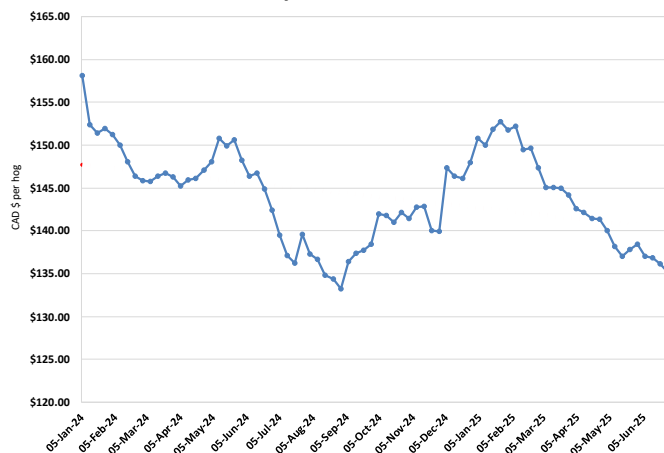
Ontario hog margins strengthened \$14.50 to \$113.85/hog profits, followed by those off the OlyW 20 which jumped \$17 to \$104/hog profits. Hog margins off the ML Sig 4 were up around \$14.50 to \$101.15/hog profits out of Brandon and \$97.40/hog profits out of Lethbridge, while Hylife margins improved \$7.35 and Quebec margins strengthened \$11.45 with both markets near \$101/hog profits for the week. Hog margins off the OlyW 21 R2 strengthened \$15.20 to \$83.35/hog profits. In the US, with Tyson hog margins were up \$6.15 to \$102.85/hog profits while JM margins weakened \$2.45 to \$94.60/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	27-Jun-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$310.36	\$135.23	\$71.20	\$206.43	\$103.93
OlyW 21 (R2)/Alberta	\$289.78	\$135.23	\$71.20	\$206.43	\$83.35
ML Sig 4/Manitoba	\$295.89	\$124.03	\$70.70	\$194.73	\$101.16
Hylife/Manitoba	\$295.78	\$124.03	\$70.70	\$194.73	\$101.05
Ontario	\$312.51	\$124.96	\$73.68	\$198.64	\$113.87
Québec (overall)	\$298.77	\$127.53	\$70.15	\$197.68	\$101.09
Tyson (USD)/Iowa	\$242.25	\$85.22	\$54.17	\$139.39	\$102.86
John Morrell (USD)/ND	\$232.24	\$83.49	\$54.17	\$137.66	\$94.58

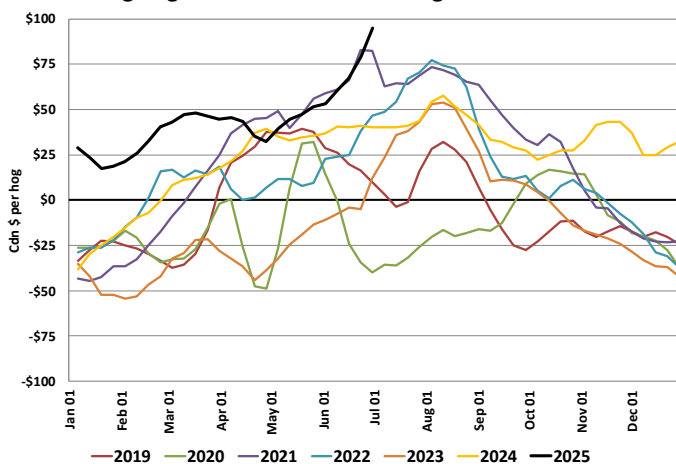
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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, \$104.72	\$267.36	\$308.64	\$300.99	\$519.46	\$318.91	\$270.65	\$138.50	\$76.55	\$215.05	\$94.48
OlyW 20		\$266.06	\$318.47								\$104.32
OlyW 21 R2		\$276.26	\$298.74								\$84.58
ML Lethbridge		\$259.76	\$308.70								\$94.55
September 2025	Aug/Oct, \$93.16	\$251.56	\$291.15	\$296.61	\$516.83	\$322.68	\$266.05	\$138.22	\$76.55	\$214.77	\$77.28
OlyW 20		\$248.36	\$298.14								\$84.26
OlyW 21 R2		\$259.24	\$281.11								\$67.24
ML Lethbridge		\$247.09	\$294.20								\$80.33
October 2025	Oct/Dec, \$90.74	\$237.18	\$275.04	\$296.15	\$518.41	\$327.23	\$265.58	\$138.70	\$76.55	\$215.25	\$60.69
OlyW 20		\$232.72	\$280.16								\$65.82
OlyW 21 R2		\$249.15	\$270.67								\$56.32
ML Lethbridge		\$229.68	\$274.29								\$59.94
November 2025	Oct/Dec, \$84.25	\$227.84	\$264.70	\$297.47	\$524.04	\$330.69	\$266.96	\$139.48	\$76.55	\$216.03	\$49.57
OlyW 20		\$222.86	\$268.83								\$53.70
OlyW 21 R2		\$239.23	\$260.40								\$45.27
ML Lethbridge		\$221.44	\$264.87								\$49.74
December 2025	Dec/Feb, \$84.42	\$218.57	\$254.44	\$298.78	\$529.29	\$333.38	\$268.33	\$140.16	\$76.55	\$216.71	\$38.63
OlyW 20		\$212.84	\$257.32								\$41.51
OlyW 21 R2		\$229.33	\$250.15								\$34.34
ML Lethbridge		\$213.55	\$255.84								\$40.03
January 2026	Dec/Feb, \$85.83	\$212.01	\$247.14	\$302.03	\$535.75	\$337.12	\$271.75	\$141.25	\$76.55	\$217.80	\$30.24
OlyW 20		\$204.80	\$248.08								\$31.18
OlyW 21 R2		\$223.07	\$243.68								\$26.78
ML Lethbridge		\$208.16	\$249.67								\$32.77

\$/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 \$23.13 & labour of \$11.97 for a total of \$76.55 in Non-Feed COP per hog, which does not include depreciation or interest

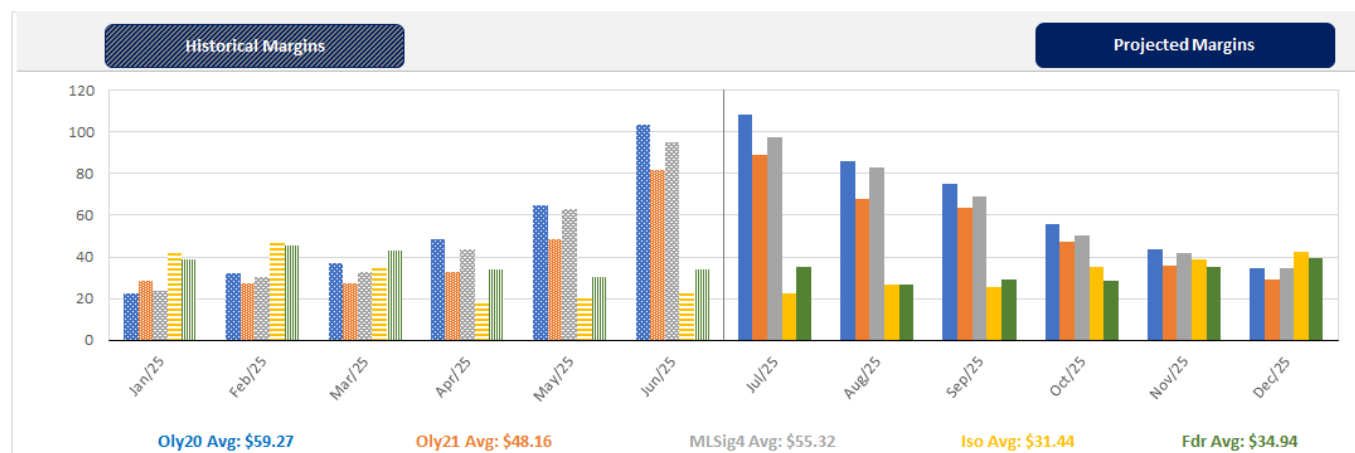
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 832.55 /MT	1.20 kg/hog	\$ 0.83 /hog
N2	\$ 547.97 /MT	5.00 kg/hog	\$ 2.74 /hog
N3	\$ 440.18 /MT	22.49 kg/hog	\$ 9.68 /hog
F1	\$ 411.93 /MT	78.43 kg/hog	\$ 32.13 /hog
F2	\$ 380.83 /MT	97.86 kg/hog	\$ 37.32 /hog
F3	\$ 367.93 /MT	120.74 kg/hog	\$ 44.52 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		27/Jun/25	13-Week Avg
Com Pro MMS 2.0		57.68	59.95
USDA Cash		76.03	68.15
USDA Formula		74.23	68.49
52% CME Futures		61.94	57.41
Com Pro MMS 2.0 ISO Margins		12.75	14.43
Feeder Pricing & Margins (CDN\$)		27/Jun/25	13-Week Avg
Com Pro MMS 2.0		101.46	100.50
USDA Cash		123.40	116.82
84% CME Futures		99.52	97.91
Com Pro MMS 2.0 Feeder Margins		41.64	37.84

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