



Weekly Regional HOG PRICE Report

July 15, 2025

Weekly Hog Prices

US cash hogs varied during the holiday-shortened week, however strong declines Friday weighed cash prices lower. National cash was down \$3.52/cwt from last Friday, while the WCB ended \$3.50/cwt under the previous Friday and the ISM was down \$2.43/cwt from the Friday previous. CME cash was primarily lower each day though generally modestly, falling \$1.23/cwt from week-ago prices. Wholesale pork primals were mixed with higher bellies, picnics and loins supporting US pork cutout +0.8% or \$0.88 higher to \$113.04 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	11-Jul	Head	4-Jul	w/w	% Chg
ISM pm		\$111.08		\$111.35	-\$0.27	-0.2%
WCB pm		\$110.84		\$111.52	-\$0.68	-0.6%
Nat pm		\$110.76		\$111.43	-\$0.66	-0.6%
CME Index*		\$107.15		\$110.16	-\$3.01	-2.7%
Sows, 300-449lbs	12,895	\$77.17	9,225	\$74.32	\$2.85	3.8%
Sows, 500+ lbs	11,844	\$87.15	11,155	\$85.56	\$1.59	1.9%
BoC Exch		1.3679		1.3611	0.0068	0.5%

* Represents Friday-Thursday average

Canadian market values declined another week on lower hog prices however markets derived from lagged base pricing generally finished considerably lower. Hylife hogs fell \$5.80/hog while Ontario hogs were \$6.40/hog lower, the ML Sig 4 was down \$7.70/hog and hogs out of Quebec fell \$8/hog. The OlyW 21 R2 dropped shy of \$15/hog, while and the OlyW 20 fell \$9.65/hog and BP4/TCP4 declined \$2.85/hog. In the US, Tyson hogs were up \$3/hog while JM hogs fell \$1.40/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 11-Jul-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.40		\$259.76		\$266.77		\$276.92	
OlyW 2021 (R2)**	\$237.85		\$252.76		\$259.88		\$280.86	
OlyW 2020*	\$249.34	\$11.49	\$268.87	\$16.11	\$278.05	\$18.17	\$308.69	\$27.82
ML Sig 4	\$240.39	\$2.54	\$255.36	\$2.59	\$263.91	\$4.03	\$285.35	\$4.49
BP4/TCP4	\$235.75	-\$2.11	\$249.26	-\$3.50	\$256.40	-\$3.47	\$288.26	\$7.40
Hylife	\$239.56	\$1.70	\$254.32	\$1.56	\$263.22	\$3.35	\$281.54	\$0.67
Ontario***	\$243.00	\$5.14	\$263.06	\$10.29	\$273.89	\$14.01	\$300.35	\$19.48
Québec (overall)	\$228.87	-\$8.98	\$250.58	-\$2.18	\$258.86	-\$1.02	\$273.32	-\$7.54
Tyson (USD)	\$186.37	-\$51.48	\$203.01	-\$49.75	\$217.46	-\$42.41	\$242.57	-\$38.30
John Morrell (USD)	\$179.01	-\$58.84	\$196.35	-\$56.41	\$212.51	-\$47.36	\$234.06	-\$46.81

* 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 weakened again on declining hog values however did receive some support by a reduction in feed costs. Canadian farrow-to-finish feed costs dipped \$0.31/hog while those out of the monitored US region fell \$1.55/hog lower from a week earlier.

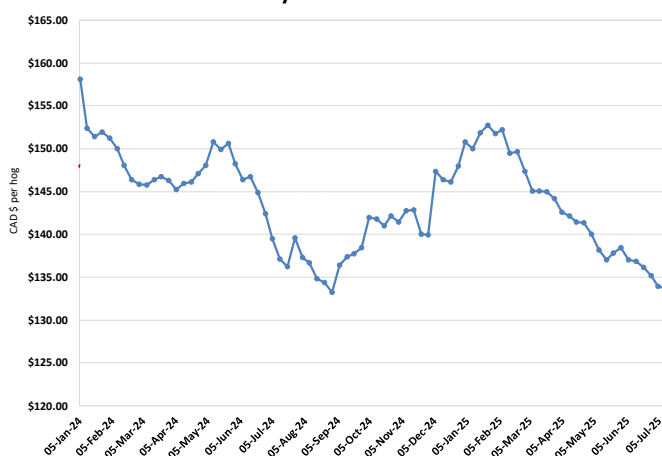
OlyW 20 hog margins weakened \$9.35 to \$103.85/hog profits, followed by those out of Ontario which were down \$6.10 to \$103.30/hog profits. Hog margins off the ML Sig 4 fell \$7.40 to \$92.20/hog profits out of Brandon and \$88.35/hog profits out of Lethbridge, while Hylife margins weakened \$5.50 to \$88.40/hog profits. Quebec hog margins were down \$7.65 to \$77.20/hog profits, while those off the OlyW 21 R2 weakened \$14.60 to \$76/hog profits for the week. In the US hog margins improved with additional support from lower feed costs, with Tyson hog margins strengthened \$4.50 to \$104.50/hog profits while JM margins edged \$0.15 higher to \$97.75/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	11-Jul-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$308.69	\$133.66	\$71.20	\$204.86	\$103.83
OlyW 21 (R2)/Alberta	\$280.86	\$133.66	\$71.20	\$204.86	\$76.00
ML Sig 4/Manitoba	\$285.35	\$122.46	\$70.70	\$193.16	\$92.19
Hylife/Manitoba	\$281.54	\$122.46	\$70.70	\$193.16	\$88.38
Ontario	\$300.35	\$123.39	\$73.68	\$197.07	\$103.28
Québec (overall)	\$273.32	\$125.96	\$70.15	\$196.11	\$77.21
Tyson (USD)/Iowa	\$242.57	\$83.88	\$54.17	\$138.05	\$104.52
John Morrell (USD)/ND	\$234.06	\$82.15	\$54.17	\$136.32	\$97.74

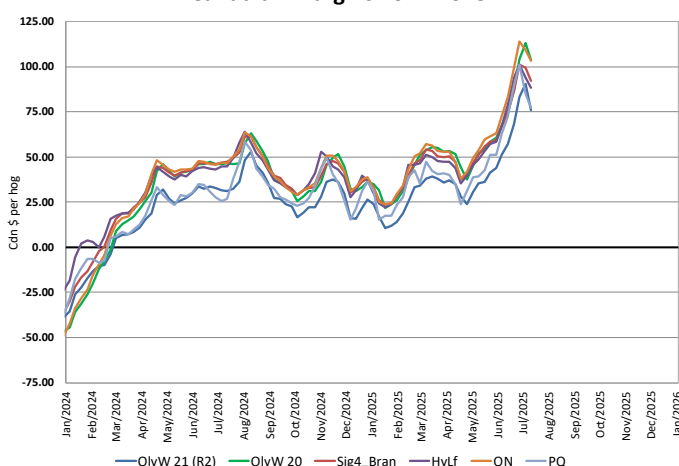
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Canadian Margins 2024-2025



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, \$100.03	\$256.60	\$296.72	\$297.40	\$513.71	\$318.76	\$266.88	\$139.54	\$76.97	\$216.51	\$81.12
OlyW 20		\$255.43	\$306.25								\$90.65
OlyW 21 R2		\$264.76	\$286.83								\$71.23
ML Lethbridge		\$249.61	\$297.09								\$81.49
September 2025	Aug/Oct, \$88.30	\$238.97	\$277.19	\$293.49	\$509.90	\$319.49	\$262.77	\$139.30	\$76.97	\$216.27	\$61.83
OlyW 20		\$235.80	\$283.70								\$68.34
OlyW 21 R2		\$246.21	\$267.62								\$52.27
ML Lethbridge		\$234.89	\$280.25								\$64.90
October 2025	Oct/Dec, \$85.85	\$224.48	\$260.96	\$293.14	\$510.48	\$321.71	\$262.41	\$139.69	\$76.97	\$216.66	\$45.20
OlyW 20		\$220.05	\$265.60								\$49.84
OlyW 21 R2		\$236.01	\$257.07								\$41.31
ML Lethbridge		\$217.38	\$260.22								\$44.46
November 2025	Oct/Dec, \$79.37	\$215.19	\$250.68	\$294.68	\$515.25	\$325.18	\$264.03	\$140.62	\$76.97	\$217.59	\$33.99
OlyW 20		\$210.24	\$254.33								\$37.64
OlyW 21 R2		\$226.14	\$246.85								\$30.16
ML Lethbridge		\$209.20	\$250.86								\$34.17
December 2025	Dec/Feb, \$79.65	\$206.18	\$240.70	\$296.22	\$520.23	\$327.54	\$265.65	\$141.34	\$76.97	\$218.31	\$23.31
OlyW 20		\$200.48	\$243.12								\$25.72
OlyW 21 R2		\$216.51	\$236.88								\$19.49
ML Lethbridge		\$201.55	\$242.11								\$24.72
January 2026	Dec/Feb, \$81.46	\$200.67	\$234.57	\$297.93	\$526.62	\$330.48	\$267.45	\$142.37	\$76.97	\$219.34	\$16.14
OlyW 20		\$193.49	\$235.08								\$16.65
OlyW 21 R2		\$211.34	\$231.53								\$13.10
ML Lethbridge		\$197.18	\$237.11								\$18.68

\$/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

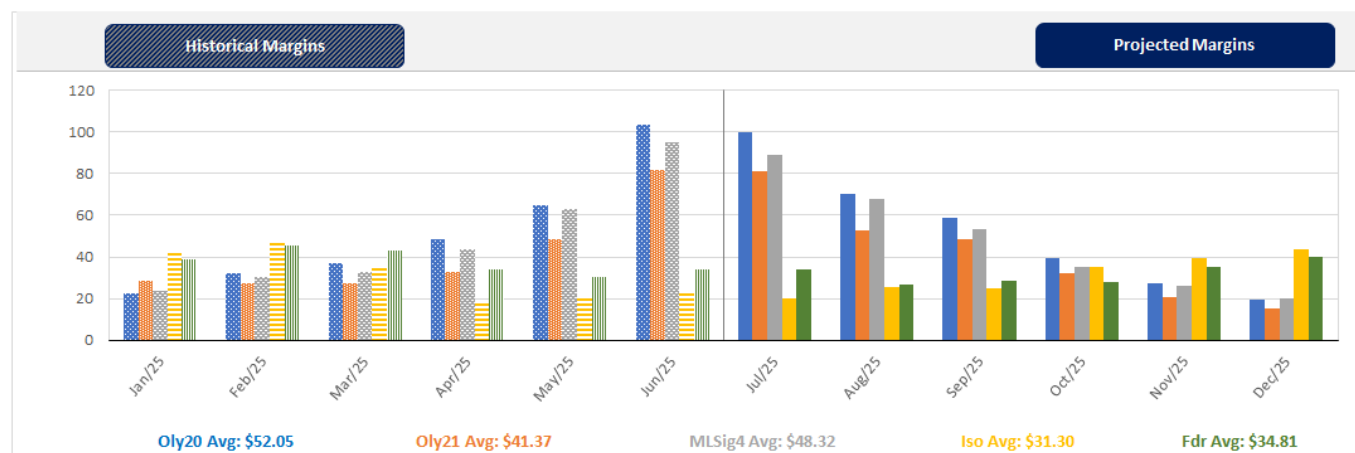
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 830.11 /MT	1.20 kg/hog	\$ 1.00 /hog
N2	\$ 543.01 /MT	5.00 kg/hog	\$ 2.72 /hog
N3	\$ 431.99 /MT	22.49 kg/hog	\$ 9.72 /hog
F1	\$ 402.67 /MT	78.43 kg/hog	\$ 31.58 /hog
F2	\$ 371.53 /MT	97.86 kg/hog	\$ 36.36 /hog
F3	\$ 359.67 /MT	120.74 kg/hog	\$ 43.43 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		11/Jul/25	13-Week Avg
Com Pro MMS 2.0		53.76	58.12
USDA Cash		77.59	69.95
USDA Formula		77.11	68.92
52% CME Futures		61.07	57.60
Com Pro MMS 2.0 ISO Margins		9.24	12.84
Feeder Pricing & Margins (CDN\$)		11/Jul/25	13-Week Avg
Com Pro MMS 2.0		98.61	98.89
USDA Cash		112.96	114.34
84% CME Futures		96.86	97.74
Com Pro MMS 2.0 Feeder Margins		36.88	36.42

For more details, please contact Alberta Pork or Commodity Professionals Inc directly.



Disclaimer: TrueAg Developments, Inc. presents this report as a snapshot of the market using current information available at the time of the report. These findings are for informational purposes only and should not be reproduced or transmitted by any means without permission. TrueAg Developments, Inc. does not guarantee and accepts no legal liability arising from or connected to, the accuracy, reliability, or completeness of any material contained in the publication.