



Weekly Regional HOG PRICE Report

August 5, 2025

Weekly Hog Prices

US cash hogs finished the week lower on late-week declines, despite improving much of the front-half of the week. National cash fell \$1.36/cwt from last Friday and the WCB ended \$1.52/cwt under the previous Friday, while the ISM dropped \$3.14/cwt from the Friday previous. CME cash moved similarly to cash hogs, up early on however declined the latter half of the week to end a modest \$0.02/cwt under week-ago prices. Most wholesale pork primals declined from last reported, excluding a +1.0% increase in ham values, with US pork cutout ending -1.7% or \$2.04 lower to \$116.22 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	1-Aug	Head	25-Jul	w/w	% Chg
ISM pm		\$111.40		\$112.86	-\$1.46	-1.3%
WCB pm		\$111.93		\$112.51	-\$0.58	-0.5%
Nat pm		\$111.48		\$112.65	-\$1.17	-1.0%
CME Index*		\$110.37		\$109.25	\$1.12	1.0%
Sows, 300-449lbs	13,585	\$82.36	12,306	\$79.44	\$2.91	3.7%
Sows, 500+ lbs	11,611	\$91.81	11,511	\$89.81	\$2.00	2.2%
BoC Exch		1.3789		1.3654	0.0135	1.0%

* Represents Friday-Thursday average

Canadian market values were generally up \$2.50-\$5 per hog on the week, with some additional support from the rate of exchange. Ontario hogs rose \$5.50/hog, followed by the OlyW 20 which was up \$5.10/hog and the ML Sig 4 which was up \$5/hog. The OlyW 21 R2 increased \$4.70/hog and the BP4/TC4 was up \$4.10/hog, while Hylife improved \$2.45/hog and hogs out of Quebec were down \$0.30/hog. In the US, Tyson hogs climbed \$0.15/hog while JM hogs fell \$1.20/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 01-Aug-25 Difference to OlyW21
IPM (MMS 5.0)	\$242.16		\$261.95		\$274.20		\$282.25
OlyW 2021 (R2)**	\$237.77		\$255.88		\$270.38		\$289.68
OlyW 2020*	\$249.19	\$11.42	\$272.82	\$16.94	\$290.78	\$20.40	\$314.02 \$24.35
ML Sig 4	\$240.26	\$2.49	\$258.78	\$2.89	\$275.16	\$4.78	\$295.36 \$5.68
BP4/TCP4	\$235.67	-\$2.10	\$252.48	-\$3.40	\$266.68	-\$3.69	\$285.61 -\$4.07
Hylife	\$239.44	\$1.67	\$257.55	\$1.67	\$274.11	\$3.73	\$291.05 \$1.37
Ontario***	\$242.83	\$5.06	\$267.28	\$11.39	\$287.56	\$17.19	\$311.69 \$22.01
Québec (overall)	\$229.11	-\$8.66	\$254.07	-\$1.81	\$270.86	\$0.48	\$289.47 -\$0.21
Tyson (USD)	\$185.82	-\$51.95	\$206.57	-\$49.31	\$227.87	-\$42.51	\$240.58 -\$49.10
John Morrell (USD)	\$178.40	-\$59.37	\$200.16	-\$55.72	\$222.89	-\$47.49	\$236.33 -\$53.35

* 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 on improved hog values overall and a decreased in feed costs. Canadian farrow-to-finish feed costs declined shy of \$1/hog while those out of the monitored US region fell \$1.60/hog lower than the previous week.

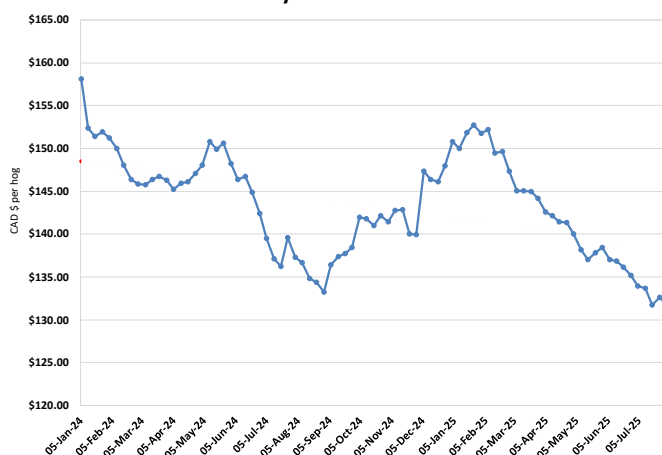
Ontario hog margins strengthened \$6.40 to \$116.55/hog profits, followed by those off the OlyW 20 which were up \$6 to \$111.05/hog profits. Hog margins off the ML Sig 4 improved \$5.90 to \$104.10/hog profits out of Brandon and \$100.35/hog profits out of Lethbridge, while Hylife margins were up \$3.30 to \$99.80/hog profits. Quebec hog margins edged \$0.60 higher to \$95.25/hog profits, while those off the OlyW 21 R2 strengthened \$5.60 to \$86.75/hog profits for the week. In the US, Tyson hog margins improved \$1.75 to \$104/hog profits while JM margins climbed \$0.40 higher to \$101.40/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	01-Aug-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$314.02	\$131.75	\$71.20	\$202.95	\$111.07
OlyW 21 (R2)/Alberta	\$289.68	\$131.75	\$71.20	\$202.95	\$86.73
ML Sig 4/Manitoba	\$295.36	\$120.55	\$70.70	\$191.25	\$104.11
Hylife/Manitoba	\$291.05	\$120.55	\$70.70	\$191.25	\$99.80
Ontario	\$311.69	\$121.48	\$73.68	\$195.16	\$116.53
Québec (overall)	\$289.47	\$124.05	\$70.15	\$194.20	\$95.27
Tyson (USD)/Iowa	\$240.58	\$82.47	\$54.17	\$136.64	\$103.94
John Morrell (USD)/ND	\$236.33	\$80.74	\$54.17	\$134.91	\$101.42

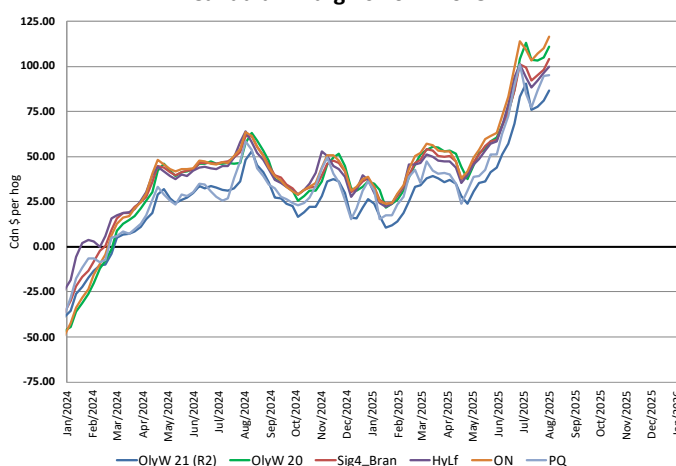
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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
September 2025	Aug/Oct, \$91.59	\$247.51	\$286.67	\$289.62	\$514.09	\$310.96	\$258.71	\$136.20	\$76.95	\$213.14	\$74.43
OlyW 20		\$244.33	\$293.50								\$81.26
OlyW 21 R2		\$255.05	\$276.78								\$64.55
ML Lethbridge		\$243.17	\$289.72								\$77.49
October 2025	Oct/Dec, \$89.29	\$233.42	\$270.88	\$288.10	\$515.75	\$310.46	\$257.13	\$136.02	\$76.95	\$212.96	\$58.82
OlyW 20		\$228.97	\$275.86								\$63.79
OlyW 21 R2		\$245.26	\$266.64								\$54.59
ML Lethbridge		\$226.04	\$270.13								\$58.07
November 2025	Oct/Dec, \$83.60	\$226.17	\$262.84	\$289.01	\$521.22	\$312.25	\$258.07	\$136.57	\$76.95	\$213.51	\$50.24
OlyW 20		\$221.19	\$266.91								\$54.30
OlyW 21 R2		\$237.49	\$258.60								\$46.00
ML Lethbridge		\$219.82	\$263.01								\$50.41
December 2025	Dec/Feb, \$83.89	\$217.19	\$252.90	\$290.31	\$526.08	\$313.90	\$259.44	\$137.12	\$76.95	\$214.07	\$39.74
OlyW 20		\$211.46	\$255.73								\$42.57
OlyW 21 R2		\$227.89	\$248.67								\$35.51
ML Lethbridge		\$212.21	\$254.30								\$41.14
January 2026	Dec/Feb, \$85.66	\$211.57	\$246.66	\$293.67	\$532.19	\$316.56	\$262.96	\$138.10	\$76.95	\$215.05	\$32.51
OlyW 20		\$204.37	\$247.58								\$33.43
OlyW 21 R2		\$222.62	\$243.21								\$29.06
ML Lethbridge		\$207.74	\$249.19								\$35.04
February 2026	Feb/Apr, \$86.35	\$213.43	\$248.70	\$303.10	\$548.73	\$321.05	\$272.87	\$140.54	\$76.95	\$217.48	\$32.13
OlyW 20		\$208.20	\$251.99								\$35.41
OlyW 21 R2		\$225.06	\$245.73								\$29.15
ML Lethbridge		\$207.05	\$248.40								\$31.83

\$/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 \$23.53 & labour of \$11.97 for a total of \$76.95 in Non-Feed COP per hog, which does not include depreciation or interest

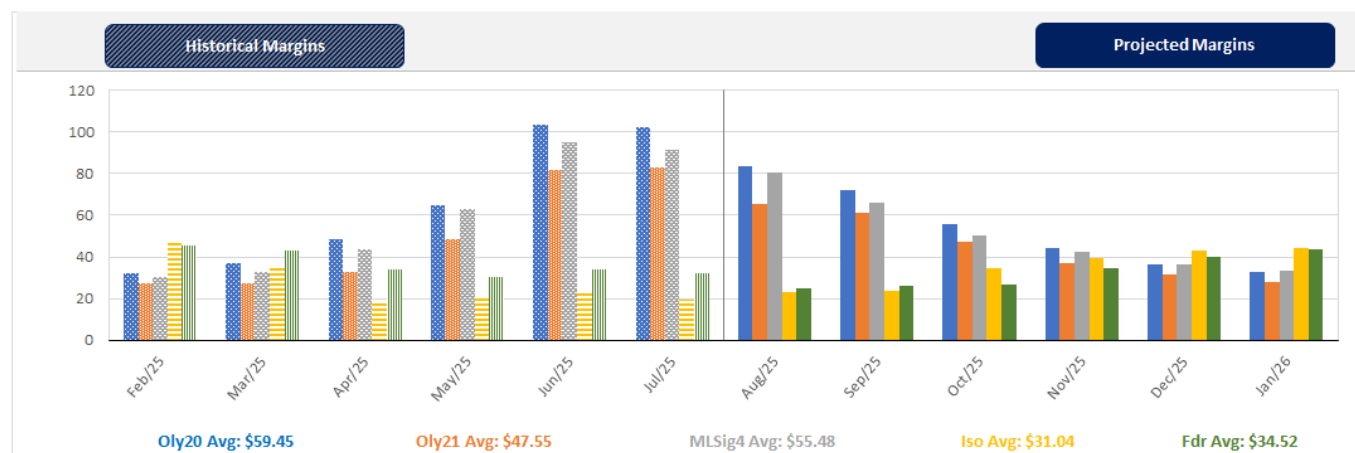
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 842.68 /MT	1.20 kg/hog	\$ 1.01 /hog
N2	\$ 552.99 /MT	5.00 kg/hog	\$ 2.76 /hog
N3	\$ 434.51 /MT	22.49 kg/hog	\$ 9.77 /hog
F1	\$ 403.31 /MT	78.43 kg/hog	\$ 31.63 /hog
F2	\$ 373.18 /MT	97.86 kg/hog	\$ 36.52 /hog
F3	\$ 360.49 /MT	120.74 kg/hog	\$ 43.53 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		1/Aug/25	13-Week Avg
Com Pro MMS 2.0		57.11	57.68
USDA Cash		74.72	73.34
USDA Formula		74.12	71.25
52% CME Futures		60.98	58.92
Com Pro MMS 2.0 ISO Margins		12.82	12.77
Feeder Pricing & Margins (CDN\$)		1/Aug/25	13-Week Avg
Com Pro MMS 2.0		98.51	99.44
USDA Cash		100.22	112.20
84% CME Futures		96.08	97.35
Com Pro MMS 2.0 Feeder Margins		32.99	36.58

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