



Weekly Regional HOG PRICE Report

August 12, 2025

Weekly Hog Prices

US cash hogs finished the week primarily lower on late-week declines despite improving the front-half of the holiday-shortened week. National cash fell \$2.18/cwt from last Friday and the WCB ended \$2.70/cwt under the previous Friday, while the ISM declined \$1.01/cwt from the Friday earlier. CME cash was lower early on and recorded improvements the latter half of the week ending nearly unchanged, down \$0.01/cwt compared to week-ago prices. Most wholesale pork primals were up from last reported, excluding moderate declines in butts and loins, with US pork cutout ending +0.6% or \$0.75 to \$116.97 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	8-Aug	Head	1-Aug	w/w	% Chg
ISM pm		\$111.84		\$111.40	\$0.44	0.4%
WCB pm		\$111.71		\$111.93	-\$0.23	-0.2%
Nat pm		\$111.31		\$111.48	-\$0.17	-0.2%
CME Index*		\$109.90		\$110.37	-\$0.47	-0.4%
Sows, 300-449lbs	11,920	\$87.59	13,585	\$82.36	\$5.24	6.4%
Sows, 500+ lbs	11,667	\$95.48	11,611	\$91.81	\$3.67	4.0%
BoC Exch		1.3759		1.3789	-0.0030	-0.2%

* Represents Friday-Thursday average

Canadian market values were generally down \$1-\$2 per hog on the week, excluding those derived from lagged base pricing. Ontario hogs fell \$1.90/hog, followed by the ML Sig 4 which was down \$1.25/hog while Quebec hogs were down around \$0.90/hog and Hylife declined \$0.75/hog. Lag-based markets improved with the BP4/TC4 rising \$5/hog, while the OlyW 20 increased \$2.10/hog and the OlyW 21 R2 up \$0.70/hog. In the US, Tyson hogs rose \$1.75/hog while JM hogs fell \$0.50/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 08-Aug-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.13		\$262.61		\$276.74		\$283.05	
OlyW 2021 (R2)**	\$237.73		\$256.96		\$273.88		\$290.38	
OlyW 2020*	\$249.13	\$11.40	\$274.17	\$17.21	\$295.00	\$21.11	\$316.14	\$25.76
ML Sig 4	\$240.21	\$2.48	\$259.88	\$2.92	\$278.65	\$4.77	\$294.11	\$3.73
BP4/TCP4	\$235.62	-\$2.11	\$253.67	-\$3.29	\$270.43	-\$3.46	\$290.57	\$0.19
Hylife	\$239.40	\$1.67	\$258.58	\$1.62	\$277.50	\$3.61	\$290.32	-\$0.06
Ontario***	\$242.76	\$5.03	\$268.60	\$11.64	\$291.74	\$17.86	\$309.79	\$19.41
Québec (overall)	\$229.15	-\$8.59	\$255.15	-\$1.81	\$274.61	\$0.73	\$288.59	-\$1.78
Tyson (USD)	\$185.60	-\$52.13	\$207.69	-\$49.27	\$230.68	-\$43.20	\$242.32	-\$48.06
John Morrell (USD)	\$178.13	-\$59.60	\$201.28	-\$55.69	\$225.81	-\$48.07	\$235.85	-\$54.53

* 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 on lower hog values and an uptick in feed costs. Canadian farrow-to-finish feed costs increased \$0.45/hog while those out of the monitored US region declined \$0.50/hog from the previous week.

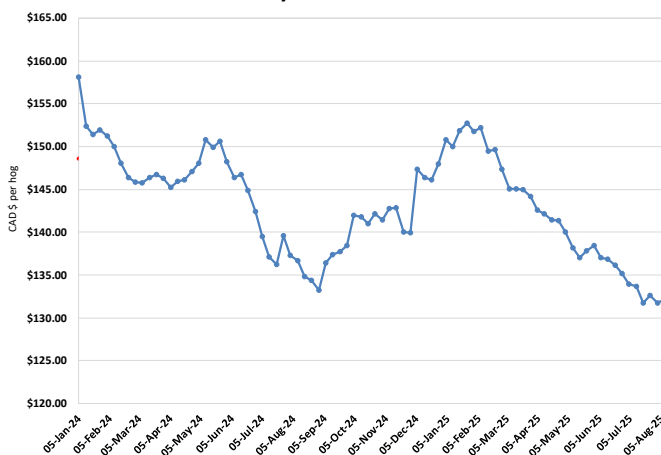
Ontario hog margins weakened \$2.35 to \$114.20/hog profits, followed by those off the OlyW 20 which strengthened \$1.65 to \$112.75/hog profits. Hog margins off the ML Sig 4 declined \$1.70 to \$102.40/hog profits out of Brandon and \$98.65/hog profits out of Lethbridge, while Hylife margins were down \$1.15 to \$98.65/hog profits. Quebec hog margins weakened \$1.30 to \$93.95/hog profits, while those off the OlyW 21 R2 climbed \$0.25 higher to \$87/hog profits for the week. In the US, Tyson hog margins improved \$2.25 to \$106.15/hog profits while JM margins were nearly unchanged at \$101.45/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	08-Aug-25 Hog Price	Farrow to Finish Feed* Fixed COP		Total COP	Weekly Margin
OlyW 20/Alberta	\$316.14	\$132.19	\$71.20	\$203.39	\$112.75
OlyW 21 (R2)/Alberta	\$290.38	\$132.19	\$71.20	\$203.39	\$86.99
ML Sig 4/Manitoba	\$294.11	\$120.99	\$70.70	\$191.69	\$102.42
Hylife/Manitoba	\$290.32	\$120.99	\$70.70	\$191.69	\$98.63
Ontario	\$309.79	\$121.92	\$73.68	\$195.60	\$114.19
Québec (overall)	\$288.59	\$124.49	\$70.15	\$194.64	\$93.95
Tyson (USD)/Iowa	\$242.32	\$81.98	\$54.17	\$136.15	\$106.17
John Morrell (USD)/ND	\$235.85	\$80.25	\$54.17	\$134.42	\$101.43

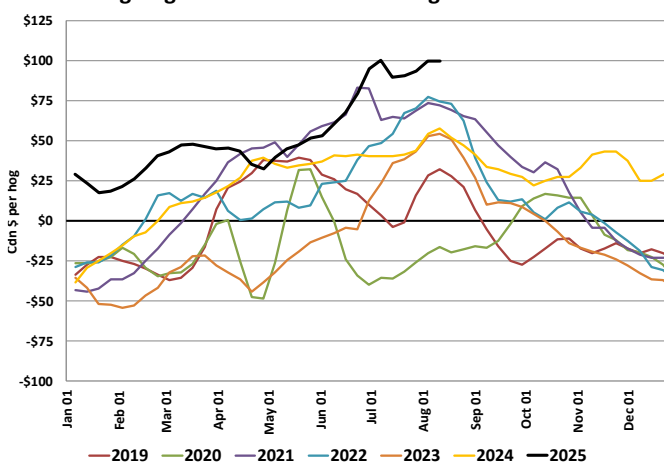
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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
September 2025	Aug/Oct, \$92.50	\$249.85	\$289.25	\$289.02	\$516.93	\$312.27	\$258.09	\$136.38	\$76.95	\$213.33	\$76.83
OlyW 20		\$246.66	\$296.18								\$83.75
OlyW 21 R2		\$257.47	\$279.28								\$66.85
ML Lethbridge		\$245.43	\$292.31								\$79.88
October 2025	Oct/Dec, \$90.15	\$235.64	\$273.33	\$287.59	\$519.94	\$311.75	\$256.58	\$136.27	\$76.95	\$213.22	\$61.01
OlyW 20		\$231.18	\$278.39								\$66.08
OlyW 21 R2		\$247.55	\$269.02								\$56.70
ML Lethbridge		\$228.18	\$272.58								\$60.26
November 2025	Oct/Dec, \$84.38	\$228.18	\$265.08	\$288.87	\$527.19	\$313.01	\$257.92	\$136.89	\$76.95	\$213.84	\$52.15
OlyW 20		\$223.20	\$269.22								\$56.29
OlyW 21 R2		\$239.58	\$260.76								\$47.83
ML Lethbridge		\$221.77	\$265.25								\$52.32
December 2025	Dec/Feb, \$84.74	\$219.38	\$255.33	\$290.42	\$533.07	\$314.25	\$259.56	\$137.48	\$76.95	\$214.43	\$41.81
OlyW 20		\$213.65	\$258.25								\$44.72
OlyW 21 R2		\$230.16	\$251.02								\$37.49
ML Lethbridge		\$214.33	\$256.73								\$43.21
January 2026	Dec/Feb, \$86.79	\$214.52	\$249.92	\$293.85	\$539.79	\$316.74	\$263.16	\$138.48	\$76.95	\$215.43	\$35.39
OlyW 20		\$207.30	\$250.96								\$36.42
OlyW 21 R2		\$225.67	\$246.36								\$31.83
ML Lethbridge		\$210.59	\$252.45								\$37.92
February 2026	Feb/Apr, \$87.44	\$216.27	\$251.85	\$303.34	\$556.98	\$321.03	\$273.13	\$140.93	\$76.95	\$217.88	\$34.87
OlyW 20		\$211.03	\$255.24								\$38.26
OlyW 21 R2		\$227.99	\$248.76								\$31.79
ML Lethbridge		\$209.80	\$251.54								\$34.57

\$/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

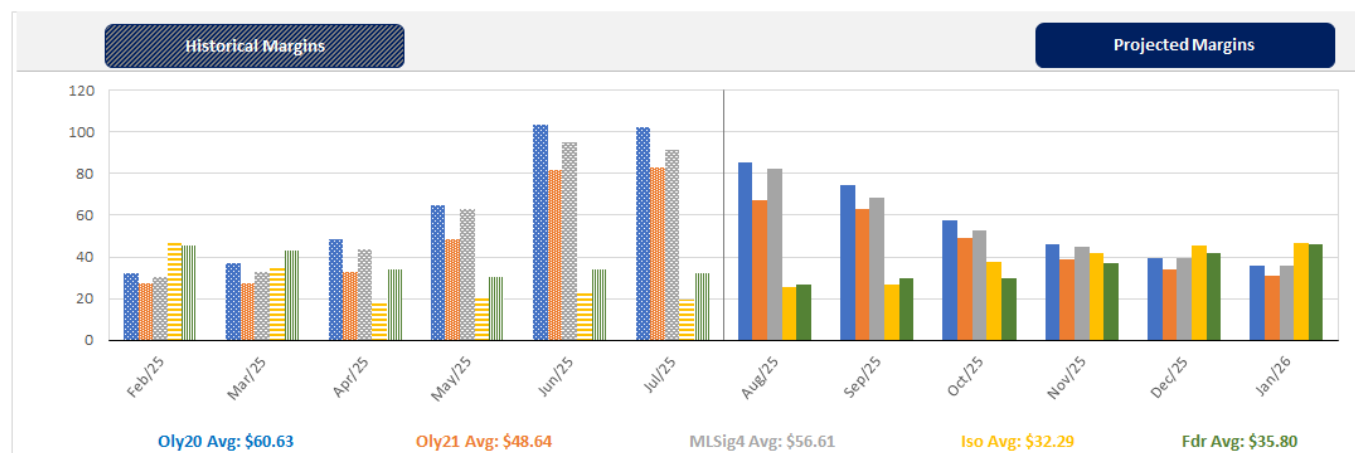
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 847.34 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 557.14 /MT	5.00 kg/hog	\$ 2.79 /hog
N3	\$ 436.22 /MT	22.49 kg/hog	\$ 9.81 /hog
F1	\$ 404.32 /MT	78.43 kg/hog	\$ 31.71 /hog
F2	\$ 374.58 /MT	97.86 kg/hog	\$ 36.66 /hog
F3	\$ 361.41 /MT	120.74 kg/hog	\$ 43.64 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)		8/Aug/25	13-Week Avg
Com Pro MMS 2.0		58.75	57.51
USDA Cash		73.83	73.79
USDA Formula		75.61	71.83
52% CME Futures		60.17	59.34
Com Pro MMS 2.0 ISO Margins		14.62	12.72
Feeder Pricing & Margins (CDN\$)		8/Aug/25	13-Week Avg
Com Pro MMS 2.0		97.35	99.63
USDA Cash		97.88	111.29
84% CME Futures		99.44	97.48
Com Pro MMS 2.0 Feeder Margins		31.65	36.59

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