



Weekly Regional HOG PRICE Report

August 19, 2025

Weekly Hog Prices

US cash hogs varied, starting higher in the early days while declining the latter half to average below week-ago prices. National cash improved \$1.15/cwt from last Friday and the WCB rose \$2.45/cwt from the previous Friday, while the ISM was up \$0.94/cwt from the Friday earlier. CME cash was primarily lower most days, ending \$0.45/cwt under week-ago prices. Wholesale pork primals were mixed on the week with lower hams, picnics, and loins weighing US pork cutout -0.5% or \$0.60 lower to \$116.37 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	15-Aug	Head	8-Aug	w/w	% Chg
ISM pm		\$110.48		\$111.84	-\$1.36	-1.2%
WCB pm		\$110.31		\$111.71	-\$1.40	-1.3%
Nat pm		\$109.88		\$111.31	-\$1.43	-1.3%
CME Index*		\$109.85		\$109.90	-\$0.05	-0.0%
Sows, 300-449lbs	10,719	\$92.50	11,920	\$87.59	\$4.91	5.6%
Sows, 500+ lbs	10,696	\$100.55	11,667	\$95.48	\$5.07	5.3%
BoC Exch		1.3788		1.3759	0.0029	0.2%

* Represents Friday-Thursday average

Canadian market values were generally up lightly due to a modest increase in the currency exchange rate and a near-stable slaughter-based price (201-derived base pricing). Quebec hogs and those off the ML Sig 4 were each up \$0.45/hog, while those out of Ontario and Hylife were each up \$0.35/hog. Lag-based markets were generally lower, however the OlyW 21 R2 was unchanged, while the OlyW 20 declined \$0.65/hog and BP4/TC4 fell \$1.25/hog. In the US, Tyson hogs were down \$1.70/hog while JM hogs fell \$2.90/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 15-Aug-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.11		\$263.20		\$278.82		\$282.04	
OlyW 2021 (R2)**	\$237.72		\$257.97		\$277.40		\$290.38	
OlyW 2020*	\$249.07	\$11.34	\$275.42	\$17.45	\$299.08	\$21.68	\$315.47	\$25.09
ML Sig 4	\$240.15	\$2.42	\$260.93	\$2.96	\$281.90	\$4.49	\$294.56	\$4.18
BP4/TCP4	\$235.57	-\$2.15	\$254.75	-\$3.22	\$273.91	-\$3.50	\$289.32	-\$1.05
Hylife	\$239.35	\$1.62	\$259.55	\$1.58	\$280.63	\$3.23	\$290.67	\$0.29
Ontario***	\$242.70	\$4.98	\$269.86	\$11.89	\$295.60	\$18.19	\$310.14	\$19.76
Québec (overall)	\$229.21	-\$8.51	\$256.18	-\$1.79	\$278.23	\$0.83	\$289.05	-\$1.33
Tyson (USD)	\$185.39	-\$52.34	\$208.69	-\$49.28	\$233.16	-\$44.24	\$240.62	-\$49.76
John Morrell (USD)	\$177.88	-\$59.84	\$202.23	-\$55.74	\$228.35	-\$49.05	\$232.94	-\$57.43

* 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 improved modestly on lightly higher hog values and a small decline in feed costs, while US hog margins weakened on declining hog values and a rise in feed costs. Canadian farrow-to-finish feed costs edged \$0.15/hog lower while those out of the monitored US region increased \$1.35/hog from the previous week.

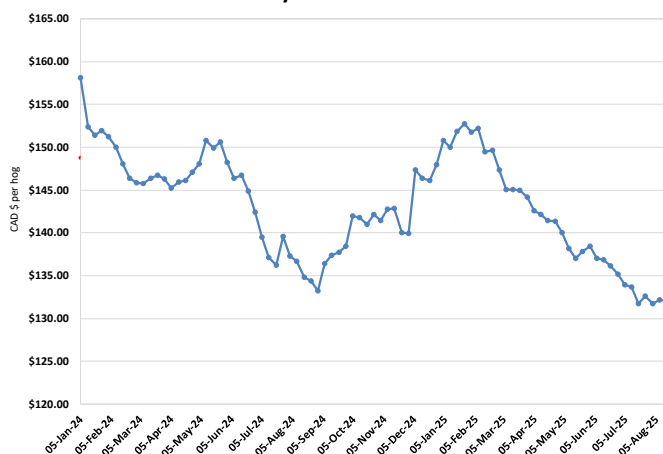
Ontario hog margins improved \$0.50 to \$114.65/hog profits, followed by those off the OlyW 20 which weakened \$0.55 to \$112.20/hog profits. Hog margins off the ML Sig 4 were up \$0.60 to \$103/hog profits out of Brandon and \$99.25/hog profits out of Lethbridge, while Hylife margins were up \$0.50 to \$99.10/hog profits. Quebec hog margins strengthened \$0.60 to \$94.55/hog profits, while those off the OlyW 21 R2 climbed \$0.10 higher to \$87.10/hog profits for the week. In the US, Tyson hog margins fell \$3.05 to \$103.10/hog profits while JM margins weakened \$4.25 to \$97.15/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	15-Aug-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$315.47	\$132.06	\$71.20	\$203.26	\$112.21
OlyW 21 (R2)/Alberta	\$290.38	\$132.06	\$71.20	\$203.26	\$87.12
ML Sig 4/Manitoba	\$294.56	\$120.86	\$70.70	\$191.56	\$103.00
Hylife/Manitoba	\$290.67	\$120.86	\$70.70	\$191.56	\$99.11
Ontario	\$310.14	\$121.79	\$73.68	\$195.47	\$114.67
Québec (overall)	\$289.05	\$124.36	\$70.15	\$194.51	\$94.54
Tyson (USD)/Iowa	\$240.62	\$83.34	\$54.17	\$137.51	\$103.11
John Morrell (USD)/ND	\$232.94	\$81.61	\$54.17	\$135.78	\$97.16

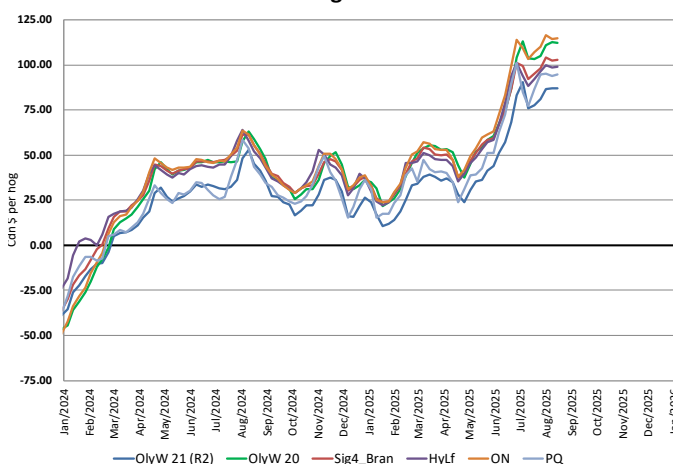
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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, \$90.13	\$247.25	\$286.32	\$287.91	\$518.58	\$309.12	\$256.92	\$136.15	\$76.96	\$213.11	\$74.11
OlyW 20		\$244.85	\$294.10								\$81.89
OlyW 21 R2		\$256.36	\$278.13								\$65.92
ML Lethbridge		\$240.55	\$286.73								\$74.51
October 2025	Oct/Dec, \$88.68	\$231.85	\$269.13	\$286.86	\$521.49	\$308.03	\$255.81	\$136.04	\$76.96	\$213.00	\$57.04
OlyW 20		\$227.40	\$274.05								\$61.96
OlyW 21 R2		\$243.63	\$264.96								\$52.86
ML Lethbridge		\$224.51	\$268.38								\$56.29
November 2025	Oct/Dec, \$83.58	\$226.13	\$262.80	\$288.12	\$528.96	\$308.65	\$257.14	\$136.60	\$76.96	\$213.56	\$50.15
OlyW 20		\$221.15	\$266.87								\$54.22
OlyW 21 R2		\$237.45	\$258.56								\$45.91
ML Lethbridge		\$219.78	\$262.97								\$50.32
December 2025	Dec/Feb, \$83.98	\$217.43	\$253.17	\$289.70	\$534.90	\$309.60	\$258.80	\$137.17	\$76.96	\$214.13	\$39.95
OlyW 20		\$211.70	\$256.01								\$42.80
OlyW 21 R2		\$228.15	\$248.93								\$35.71
ML Lethbridge		\$212.44	\$254.57								\$41.36
January 2026	Dec/Feb, \$86.14	\$212.82	\$248.04	\$293.14	\$541.93	\$311.82	\$262.42	\$138.16	\$76.96	\$215.12	\$33.82
OlyW 20		\$205.60	\$249.01								\$34.79
OlyW 21 R2		\$223.91	\$244.54								\$30.33
ML Lethbridge		\$208.94	\$250.56								\$36.35
February 2026	Feb/Apr, \$86.85	\$214.73	\$250.14	\$302.69	\$559.84	\$315.94	\$272.44	\$140.63	\$76.96	\$217.59	\$33.45
OlyW 20		\$209.49	\$253.47								\$36.78
OlyW 21 R2		\$226.40	\$247.12								\$30.43
ML Lethbridge		\$208.31	\$249.84								\$33.15

\$/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 \$23.54 & labour of \$11.97 for a total of \$76.96 in Non-Feed COP per hog, which does not include depreciation or interest

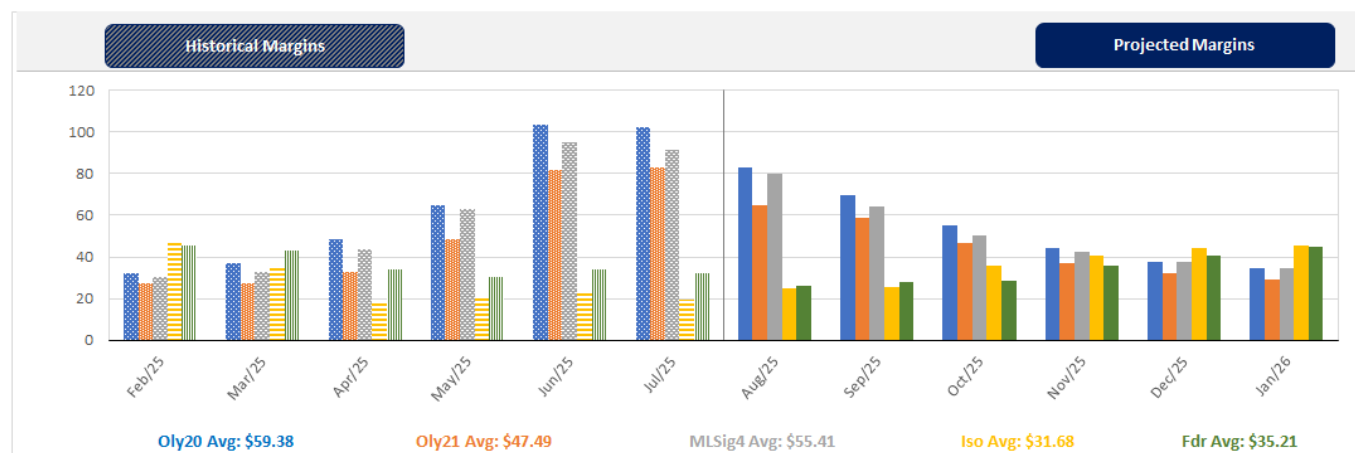
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 855.08 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 564.64 /MT	5.00 kg/hog	\$ 2.82 /hog
N3	\$ 439.93 /MT	22.49 kg/hog	\$ 9.89 /hog
F1	\$ 406.64 /MT	78.43 kg/hog	\$ 31.89 /hog
F2	\$ 377.01 /MT	97.86 kg/hog	\$ 36.89 /hog
F3	\$ 363.42 /MT	120.74 kg/hog	\$ 43.88 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		15/Aug/25	13-Week Avg
Com Pro MMS 2.0		62.35	57.55
USDA Cash		76.87	74.37
USDA Formula		74.97	72.57
52% CME Futures		62.14	59.80
Com Pro MMS 2.0 ISO Margins		18.15	12.85
Feeder Pricing & Margins (CDN\$)		15/Aug/25	13-Week Avg
Com Pro MMS 2.0		102.50	99.95
USDA Cash		98.34	110.24
84% CME Futures		99.38	97.35
Com Pro MMS 2.0 Feeder Margins		35.17	36.59

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