



Weekly Regional HOG PRICE Report

August 26, 2025

Weekly Hog Prices

US cash hogs generally ended the week lower, with daily moves down overall despite some mid-week rises. National cash declined \$0.22/cwt from last Friday and the WCB fell \$0.63/cwt from the previous Friday, while the ISM was up \$0.69/cwt from the Friday earlier. CME cash declined daily, ending \$1.96/cwt under week-ago prices. Wholesale pork primals were primarily lower which dragged US pork cutout -2.5% or \$2.90 lower to \$113.47 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	22-Aug	Head	15-Aug	w/w	% Chg
ISM pm		\$109.06		\$110.48	-\$1.42	-1.3%
WCB pm		\$108.82		\$110.31	-\$1.49	-1.3%
Nat pm		\$108.64		\$109.88	-\$1.24	-1.1%
CME Index*		\$108.67		\$109.85	-\$1.18	-1.1%
Sows, 300-449lbs	11,750	\$93.49	10,719	\$92.50	\$0.99	1.1%
Sows, 500+ lbs	10,051	\$102.30	10,696	\$100.55	\$1.75	1.7%
BoC Exch		1.3856		1.3788	0.0068	0.5%

* Represents Friday-Thursday average

Canadian market values were generally \$1-\$4 per hog lower with those derived from lagged base pricing down the least. Quebec hogs fell \$3.80/hog, followed by those out of Hylife which were down \$3.55/hog. Ontario hogs declined \$2.40/hog while those off the ML Sig 4 fell \$2.20/hog. The OlyW 20 was down \$0.90/hog and the OlyW 21 R2 declined \$0.4/hog while BP4/TC4 climbed \$0.45/hog. In the US hog values were also lower, with Tyson hogs down \$0.80/hog while JM hogs fell \$3.10/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 22-Aug-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.23		\$263.61		\$280.23		\$276.98	
OlyW 2021 (R2)**	\$237.72		\$258.91		\$280.45		\$289.98	
OlyW 2020*	\$249.02	\$11.30	\$276.58	\$17.66	\$302.71	\$22.26	\$314.58	\$24.60
ML Sig 4	\$240.11	\$2.39	\$261.85	\$2.94	\$284.70	\$4.24	\$292.36	\$2.38
BP4/TCP4	\$235.51	-\$2.21	\$255.78	-\$3.13	\$277.15	-\$3.31	\$289.77	-\$0.20
Hylife	\$239.45	\$1.73	\$260.36	\$1.45	\$283.14	\$2.69	\$287.13	-\$2.84
Ontario***	\$242.69	\$4.96	\$270.98	\$12.06	\$299.05	\$18.60	\$307.72	\$17.75
Québec (overall)	\$229.36	-\$8.37	\$257.03	-\$1.88	\$280.83	\$0.38	\$285.25	-\$4.73
Tyson (USD)	\$185.19	-\$52.53	\$209.60	-\$49.31	\$235.62	-\$44.83	\$239.80	-\$50.17
John Morrell (USD)	\$177.67	-\$60.06	\$203.05	-\$55.87	\$230.45	-\$50.00	\$229.85	-\$60.13

* 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 weakened on lower hog values and were further pressured by a rise in feed costs. Canadian farrow-to-finish feed costs rose \$1.55/hog lower while those out of the monitored US region increased \$1.10/hog from the previous week.

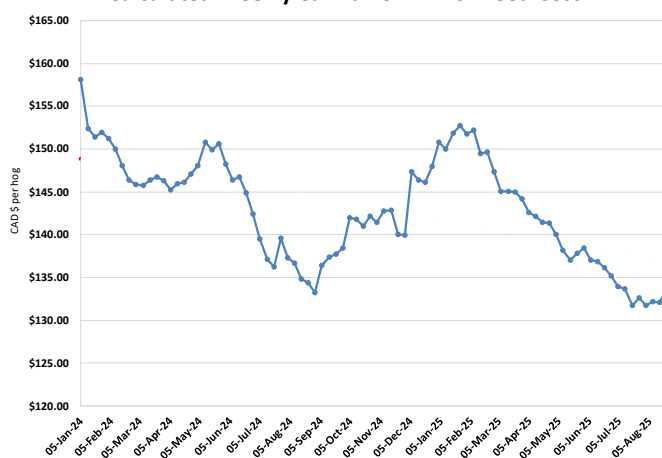
Ontario hog margins weakened shy of \$4 to \$110.70/hog profits, followed by those off the OlyW 20 which were down \$2.45 to \$109.75/hog profits. Hog margins off the ML Sig 4 declined \$3.75 to \$99.25/hog profits out of Brandon and \$95.50/hog profits out of Lethbridge, while Hylife margins weakened \$5.10 to \$94/hog profits. Quebec hog margins dropped \$5.35 to \$89.20/hog profits, while those off the OlyW 21 R2 fell \$2 to \$85.20/hog profits for the week. In the US, Tyson hog margins declined \$1.90 to \$101.20/hog profits while JM margins weakened \$4.20 to \$93/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	22-Aug-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$314.58	\$133.60	\$71.20	\$204.80	\$109.78
OlyW 21 (R2)/Alberta	\$289.98	\$133.60	\$71.20	\$204.80	\$85.18
ML Sig 4/Manitoba	\$292.36	\$122.40	\$70.70	\$193.10	\$99.26
Hylife/Manitoba	\$287.13	\$122.40	\$70.70	\$193.10	\$94.03
Ontario	\$307.72	\$123.33	\$73.68	\$197.01	\$110.71
Québec (overall)	\$285.25	\$125.90	\$70.15	\$196.05	\$89.20
Tyson (USD)/Iowa	\$239.80	\$84.43	\$54.17	\$138.60	\$101.20
John Morrell (USD)/ND	\$229.85	\$82.70	\$54.17	\$136.87	\$92.98

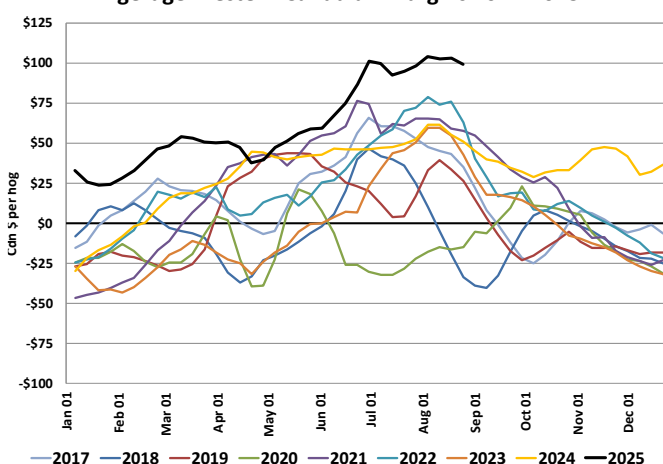
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Average Western Canadian Margins 2017-2025



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, \$91.40	\$248.35	\$287.50	\$288.98	\$525.47	\$309.54	\$258.05	\$136.65	\$76.96	\$213.61	\$74.80
OlyW 20		\$245.99	\$295.40								\$82.70
OlyW 21 R2		\$258.34	\$280.18								\$67.48
ML Lethbridge		\$240.73	\$286.93								\$74.23
October 2025	Oct/Dec, \$89.96	\$235.17	\$272.81	\$286.90	\$529.11	\$309.69	\$255.86	\$136.55	\$76.96	\$213.51	\$60.21
OlyW 20		\$230.71	\$277.86								\$65.25
OlyW 21 R2		\$247.07	\$268.51								\$55.91
ML Lethbridge		\$227.73	\$272.06								\$59.46
November 2025	Oct/Dec, \$84.88	\$229.50	\$266.53	\$284.15	\$536.06	\$311.03	\$252.97	\$136.63	\$76.96	\$213.59	\$53.85
OlyW 20		\$224.51	\$270.73								\$58.05
OlyW 21 R2		\$240.94	\$262.17								\$49.48
ML Lethbridge		\$223.05	\$266.70								\$54.02
December 2025	Dec/Feb, \$85.27	\$220.78	\$256.88	\$283.08	\$540.07	\$312.40	\$251.85	\$136.81	\$76.96	\$213.77	\$44.02
OlyW 20		\$215.05	\$259.85								\$46.99
OlyW 21 R2		\$231.61	\$252.52								\$39.65
ML Lethbridge		\$215.69	\$258.28								\$45.42
January 2026	Dec/Feb, \$87.39	\$216.07	\$251.64	\$287.79	\$544.30	\$314.64	\$256.80	\$137.85	\$76.96	\$214.81	\$37.73
OlyW 20		\$208.85	\$252.73								\$38.83
OlyW 21 R2		\$227.27	\$248.02								\$34.11
ML Lethbridge		\$212.08	\$254.17								\$40.26
February 2026	Feb/Apr, \$88.07	\$217.90	\$253.66	\$300.73	\$558.34	\$318.54	\$270.38	\$140.58	\$76.96	\$217.54	\$37.02
OlyW 20		\$212.66	\$257.11								\$40.47
OlyW 21 R2		\$229.67	\$250.51								\$33.88
ML Lethbridge		\$211.38	\$253.35								\$36.72

\$/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

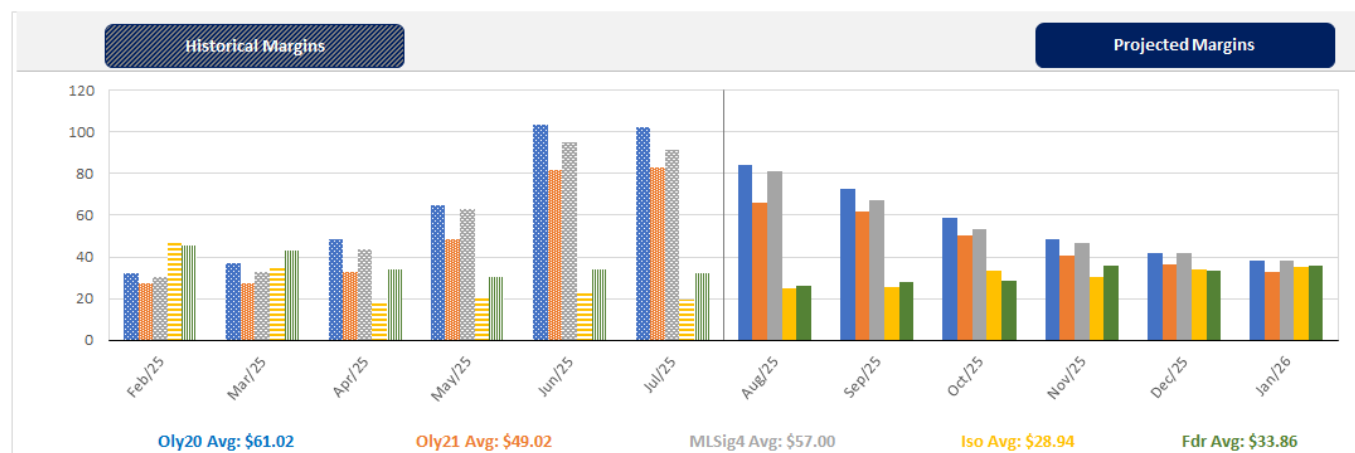
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 853.61 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 563.61 /MT	5.00 kg/hog	\$ 2.82 /hog
N3	\$ 439.83 /MT	22.49 kg/hog	\$ 9.89 /hog
F1	\$ 406.73 /MT	78.43 kg/hog	\$ 31.90 /hog
F2	\$ 377.01 /MT	97.86 kg/hog	\$ 36.89 /hog
F3	\$ 363.44 /MT	120.74 kg/hog	\$ 43.88 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		22/Aug/25	13-Week Avg
Com Pro MMS 2.0		63.63	57.77
USDA Cash		77.94	75.07
USDA Formula		76.55	73.25
52% CME Futures		62.38	60.26
Com Pro MMS 2.0 ISO Margins		19.44	13.13
Feeder Pricing & Margins (CDN\$)		22/Aug/25	13-Week Avg
Com Pro MMS 2.0		102.33	100.04
USDA Cash		103.30	109.63
84% CME Futures		100.35	97.47
Com Pro MMS 2.0 Feeder Margins		36.77	36.58

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