



# Weekly Regional HOG PRICE Report

June 3, 2025

## Weekly Hog Prices

US cash hogs recorded improvements for much the holiday-shortened week however regional cash went unreported for multiple days. National cash was up shy of \$3/cwt from the previous week's average while Friday's \$3.24 decline erased much of the mid-week improvements recorded. For regional cash the WCB rose \$4.25/cwt and the ISM surged \$5.67/cwt from a week earlier with modest to no decline recorded Friday. CME cash improved daily with better rises the latter half of the week, up \$1.62/cwt from the week previous. Wholesale pork primals were higher overall, excluding ribs which fell -1.7%, with US pork cutout +3.8% or \$3.81 higher to \$104.49 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	30-May	Head	23-May	w/w	% Chg
ISM pm		\$99.67		\$94.00	\$5.67	6.0%
WCB pm		\$99.96		\$95.71	\$4.25	4.4%
Nat pm		\$97.24		\$94.27	\$2.96	3.1%
CME Index*		\$93.89		\$92.27	\$1.62	1.8%
Sows, 300-449lbs	11,503	\$60.60	11,907	\$59.91	\$0.69	1.2%
Sows, 500+ lbs	10,878	\$69.85	12,545	\$70.57	-\$0.72	-1.0%
BoC Exch		1.3779		1.3852	-0.0073	-0.5%

\* Represents Friday-Thursday average

Canadian hog prices generally improved \$1-\$3 per hog higher from the week previous. Markets derived from lagged base prices were up the most with BP4/TC4 rising \$3.60/hog, the OlyW 21 R2 up \$3.40/hog and the OlyW 20 \$2.65/hog higher. Ontario hogs improved \$2.35/hog, followed by Hylife which was up \$2.05/hog and the ML Sig 4 which was \$1.15/hog higher. Hogs out of Quebec were up the least, climbing \$0.80/hog from last reported. In the US, Tyson hogs rose \$4.50/hog while JM hogs jumped \$8.85/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 30-May-25	Difference to OlyW21
IPM (MMS 5.0)	\$241.90		\$253.86		\$255.15		\$265.43	
OlyW 2021 (R2)**	\$237.31		\$245.95		\$248.15		\$253.72	
OlyW 2020*	\$249.15	\$11.83	\$260.84	\$14.89	\$264.46	\$16.31	\$270.11	\$16.39
ML Sig 4	\$240.20	\$2.89	\$248.14	\$2.19	\$251.23	\$3.08	\$257.10	\$3.38
BP4/TCP4	\$235.60	-\$1.71	\$242.95	-\$3.00	\$246.40	-\$1.75	\$251.26	-\$2.46
Hylife	\$239.21	\$1.89	\$246.73	\$0.78	\$249.03	\$0.88	\$256.59	\$2.87
Ontario***	\$242.83	\$5.52	\$254.12	\$8.17	\$257.67	\$9.52	\$265.16	\$11.44
Québec (overall)	\$227.68	-\$9.64	\$242.75	-\$3.20	\$244.15	-\$4.00	\$252.24	-\$1.48
Tyson (USD)	\$187.28	-\$50.03	\$194.36	-\$51.59	\$201.10	-\$47.05	\$212.35	-\$41.37
John Morrell (USD)	\$180.06	-\$57.25	\$187.24	-\$58.71	\$193.06	-\$55.09	\$211.42	-\$42.30

\* 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 again on continued improvements in hog values. Feed costs were moderately changed on the week, with Canadian farrow-to-finish feed costs up \$0.65/hog while those out of the monitored US region down \$0.65/hog from a week earlier.

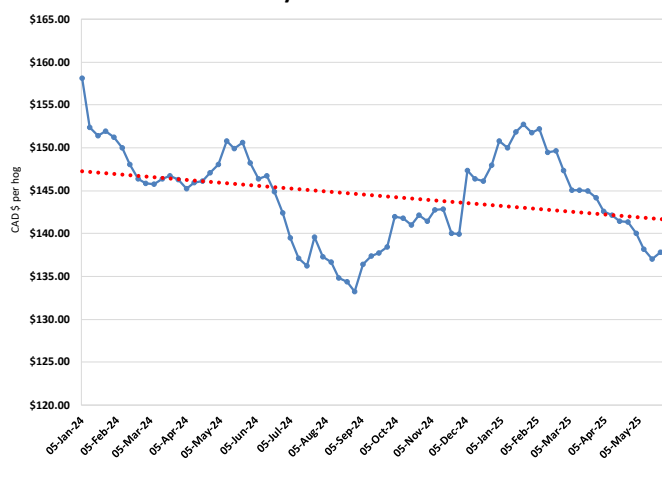
Ontario hog margins improved \$1.70 to \$63.25/hog profits, followed by those off the OlyW 20 which strengthened \$2 to \$60.45/hog profits. The ML Sig 4 was up \$0.50 to \$59.10/hog profits out of Brandon and \$55/hog profits out of Lethbridge, while Hylife hog margins improved \$1.45 to \$58.60/hog profits. Quebec margins edged \$0.15 higher to \$51.30/hog profits and the OlyW 21 strengthened \$2.75 to \$44.05/hog profits. In the US hog margins surged higher, with Tyson hog margins jumping \$5.15 to \$71.10/hog profits while JM margins strengthened \$9.50 to \$71.90/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	30-May-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$270.11	\$138.48	\$71.20	\$209.68	\$60.43
OlyW 21 (R2)/Alberta	\$253.72	\$138.48	\$71.20	\$209.68	\$44.04
ML Sig 4/Manitoba	\$257.10	\$127.28	\$70.70	\$197.98	\$59.12
Hylife/Manitoba	\$256.59	\$127.28	\$70.70	\$197.98	\$58.61
Ontario	\$265.16	\$128.21	\$73.68	\$201.89	\$63.27
Québec (overall)	\$252.24	\$130.78	\$70.15	\$200.93	\$51.31
Tyson (USD)/Iowa	\$212.35	\$87.09	\$54.17	\$141.26	\$71.09
John Morrell (USD)/ND	\$211.42	\$85.36	\$54.17	\$139.53	\$71.89

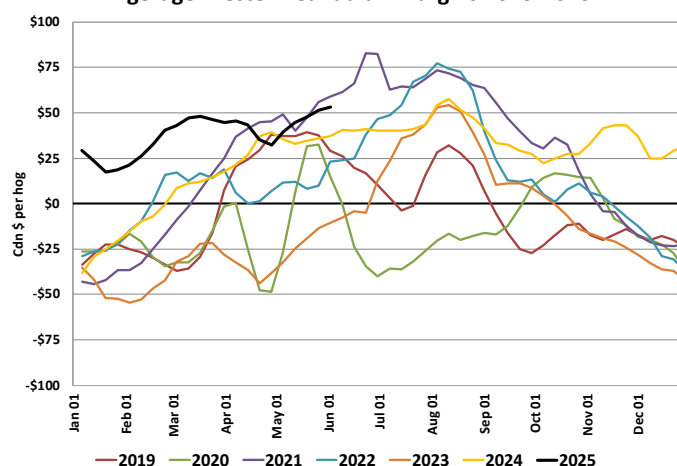
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* 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
<b>July 2025</b>	<b>Jul/Aug, \$104.87</b>	<b>\$260.56</b>	<b>\$301.13</b>	<b>\$310.18</b>	<b>\$542.91</b>	<b>\$326.80</b>	<b>\$280.30</b>	<b>\$141.56</b>	<b>\$76.99</b>	<b>\$218.55</b>	<b>\$83.48</b>
OlyW 20		\$258.99	\$310.34								\$92.70
OlyW 21 R2		\$268.62	\$290.82								\$73.18
ML Lethbridge		\$254.09	\$302.22								\$84.57
<b>August 2025</b>	<b>Aug/Oct, \$103.03</b>	<b>\$262.99</b>	<b>\$303.79</b>	<b>\$307.99</b>	<b>\$544.91</b>	<b>\$330.89</b>	<b>\$278.00</b>	<b>\$141.78</b>	<b>\$76.99</b>	<b>\$218.77</b>	<b>\$85.92</b>
OlyW 20		\$261.69	\$313.46								\$95.58
OlyW 21 R2		\$271.74	\$294.05								\$76.18
ML Lethbridge		\$255.53	\$303.86								\$85.99
<b>September 2025</b>	<b>Aug/Oct, \$89.97</b>	<b>\$243.29</b>	<b>\$281.99</b>	<b>\$304.36</b>	<b>\$549.36</b>	<b>\$334.89</b>	<b>\$274.19</b>	<b>\$141.93</b>	<b>\$76.99</b>	<b>\$218.92</b>	<b>\$63.98</b>
OlyW 20		\$240.11	\$288.66								\$70.65
OlyW 21 R2		\$250.69	\$272.26								\$54.25
ML Lethbridge		\$239.08	\$285.04								\$67.04
<b>October 2025</b>	<b>Oct/Dec, \$87.54</b>	<b>\$228.87</b>	<b>\$265.82</b>	<b>\$304.02</b>	<b>\$552.80</b>	<b>\$338.33</b>	<b>\$273.84</b>	<b>\$142.39</b>	<b>\$76.99</b>	<b>\$219.38</b>	<b>\$47.35</b>
OlyW 20		\$224.42	\$270.63								\$52.15
OlyW 21 R2		\$240.55	\$261.76								\$43.29
ML Lethbridge		\$221.63	\$265.08								\$46.60
<b>November 2025</b>	<b>Oct/Dec, \$81.29</b>	<b>\$220.17</b>	<b>\$256.20</b>	<b>\$305.53</b>	<b>\$558.14</b>	<b>\$342.64</b>	<b>\$275.42</b>	<b>\$143.27</b>	<b>\$76.99</b>	<b>\$220.26</b>	<b>\$36.85</b>
OlyW 20		\$215.21	\$260.04								\$40.69
OlyW 21 R2		\$231.29	\$252.18								\$32.83
ML Lethbridge		\$214.02	\$256.37								\$37.02
<b>December 2025</b>	<b>Dec/Feb, \$81.66</b>	<b>\$211.39</b>	<b>\$246.47</b>	<b>\$306.71</b>	<b>\$561.92</b>	<b>\$345.08</b>	<b>\$276.65</b>	<b>\$143.85</b>	<b>\$76.99</b>	<b>\$220.84</b>	<b>\$26.54</b>
OlyW 20		\$205.67	\$249.08								\$29.16
OlyW 21 R2		\$221.90	\$242.46								\$22.53
ML Lethbridge		\$206.59	\$247.88								\$27.95

\$/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 \$23.57 & labour of \$11.97 for a total of \$76.99 in Non-Feed COP per hog, which does not include depreciation or interest

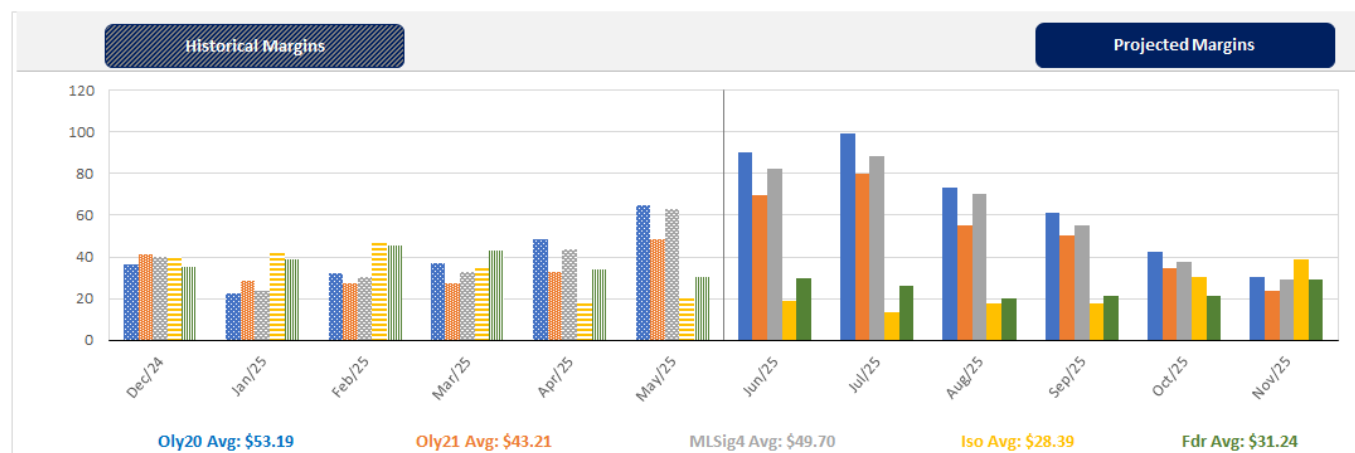
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 850.86 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 563.34 /MT	5.00 kg/hog	\$ 2.82 /hog
N3	\$ 445.82 /MT	22.49 kg/hog	\$ 10.03 /hog
F1	\$ 415.14 /MT	78.43 kg/hog	\$ 32.56 /hog
F2	\$ 385.33 /MT	97.86 kg/hog	\$ 37.71 /hog
F3	\$ 371.12 /MT	120.74 kg/hog	\$ 44.81 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		30/May/25	13-Week Avg
Com Pro MMS 2.0		58.47	65.58
USDA Cash		69.27	69.64
USDA Formula		68.03	72.12
52% CME Futures		56.67	58.42
Com Pro MMS 2.0 ISO Margins		13.24	19.60
Feeder Pricing & Margins (CDN\$)		30/May/25	13-Week Avg
Com Pro MMS 2.0		101.25	106.65
USDA Cash		113.35	126.41
84% CME Futures		97.21	103.41
Com Pro MMS 2.0 Feeder Margins		37.68	44.51

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