



Weekly Regional HOG PRICE Report

June 10, 2025

Weekly Hog Prices

US cash hogs recorded strong rises early/mid-week however generally declined the latter half to claw back some of the earlier improvements. National cash rose \$3.84/cwt from the previous week's average and was up \$4.52/cwt over last Friday. For regional cash the WCB was up \$2.76/cwt and the ISM was up \$3.08/cwt from last week's average, and both were near \$2.30/cwt over the Friday previous. CME cash improved daily with mid-week rises modestly lighter, up \$3.10/cwt from the previous week's average and \$3.53/cwt over last Friday. Wholesale pork primals improved generally +2% to +5%, supporting US pork cutout +3.2% or \$3.33 higher to \$107.82 US/cwt from a week earlier.

USD	Weekly Averages				w/w	% Chg
	Cash Price	Head	6-Jun	Head 30-May		
ISM pm		\$102.75		\$99.67	\$3.08	3.1%
WCB pm		\$102.72		\$99.96	\$2.76	2.8%
Nat pm		\$101.07		\$97.24	\$3.84	3.9%
CME Index*		\$96.99		\$93.89	\$3.10	3.3%
Sows, 300-449lbs	16,108	\$60.66	11,503	\$60.60	\$0.06	0.1%
Sows, 500+ lbs	13,481	\$70.55	10,878	\$69.85	\$0.70	1.0%
BoC Exch		1.3691		1.3779	-0.0088	-0.6%

* Represents Friday-Thursday average

Canadian hog prices surged higher this past week, generally jumping \$5-\$7 per hog higher from the week previous. Quebec hogs rose \$10/hog on strong pork cutout values while Ontario hogs were up \$7.75/hog, Hylife improved \$7/hog and the ML Sig 4 was up \$6.20/hog. Markets derived from lagged base prices were up more moderately, with the OlyW 20 & OlyW 21 R2 each up around \$5.50/hog and the BP4/TC4 improved \$1.15/hog. In the US, Tyson hogs rose \$6.55/hog while JM hogs were up \$5.75/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 06-Jun-25	Difference to OlyW21
IPM (MMS 5.0)	\$241.99		\$254.63		\$255.99		\$271.19	
OlyW 2021 (R2)**	\$237.33		\$246.53		\$248.53		\$259.23	
OlyW 2020*	\$249.10	\$11.77	\$261.48	\$14.96	\$264.89	\$16.37	\$275.67	\$16.44
ML Sig 4	\$240.19	\$2.86	\$248.80	\$2.27	\$251.60	\$3.07	\$263.28	\$4.05
BP4/TCP4	\$235.56	-\$1.77	\$243.36	-\$3.16	\$246.56	-\$1.97	\$252.41	-\$6.82
Hylife	\$239.22	\$1.89	\$247.47	\$0.94	\$249.63	\$1.10	\$263.66	\$4.43
Ontario***	\$242.80	\$5.47	\$254.94	\$8.41	\$258.23	\$9.70	\$272.90	\$13.68
Québec (overall)	\$227.85	-\$9.48	\$243.60	-\$2.93	\$244.71	-\$3.82	\$262.24	\$3.01
Tyson (USD)	\$187.09	-\$50.25	\$195.42	-\$51.10	\$202.55	-\$45.98	\$218.89	-\$40.34
John Morrell (USD)	\$179.86	-\$57.48	\$188.54	-\$57.99	\$195.12	-\$53.41	\$217.15	-\$42.08

* 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 continue to strengthen, supported by rising hog values. Feed costs were generally supportive, with Canadian farrow-to-finish feed costs down \$1.45/hog while those out of the monitored US region were nearly unchanged from a week earlier.

Ontario hog margins strengthened \$9.20 to \$72.45/hog profits, followed by those off the OlyW 20 which were up \$7 to \$67.45/hog profits. Hylife hog margins rose \$8.55 to \$67.15/hog profits, while ML Sig 4 margins were up \$7.65 to \$66.75/hog profits out of Brandon and \$62.70/hog profits out of Lethbridge. Quebec margins strengthened \$11.45 to \$62.75/hog profits and the OlyW 21 rose \$7 to \$51/hog profits. In the US hog margins also surged higher, with Tyson hog margins rising \$6.50 to \$77.60/hog profits while JM margins improved \$5.70 to \$77.60/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	06-Jun-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$275.67	\$137.02	\$71.20	\$208.22	\$67.45
OlyW 21 (R2)/Alberta	\$259.23	\$137.02	\$71.20	\$208.22	\$51.01
ML Sig 4/Manitoba	\$263.28	\$125.82	\$70.70	\$196.52	\$66.76
Hylife/Manitoba	\$263.66	\$125.82	\$70.70	\$196.52	\$67.14
Ontario	\$272.90	\$126.75	\$73.68	\$200.43	\$72.47
Québec (overall)	\$262.24	\$129.32	\$70.15	\$199.47	\$62.77
Tyson (USD)/Iowa	\$218.89	\$87.12	\$54.17	\$141.29	\$77.60
John Morrell (USD)/ND	\$217.15	\$85.39	\$54.17	\$139.56	\$77.59

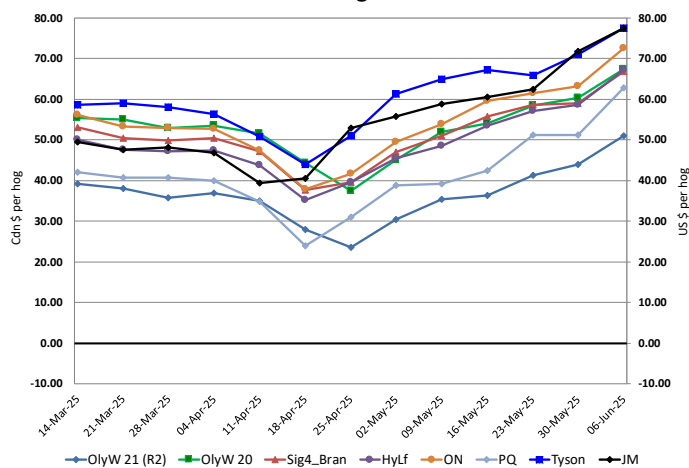
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Canadian & US Margins Last 13 weeks



Monthly Hog & Feeder Pig Margins

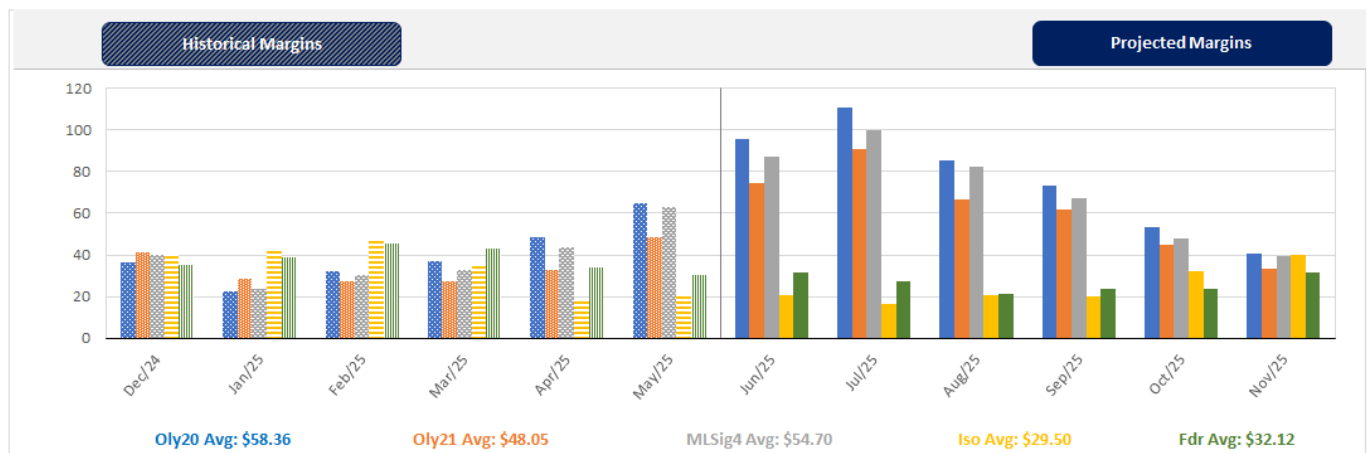
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
July 2025	Jul/Aug, \$107.30	\$266.86	\$308.11	\$308.96	\$543.93	\$325.66	\$279.02	\$141.33	\$76.99	\$218.32	\$90.70
OlyW 20		\$265.27	\$317.56								\$100.16
OlyW 21 R2		\$275.13	\$297.56								\$80.16
ML Lethbridge		\$260.19	\$309.19								\$91.78
August 2025	Aug/Oct, \$107.02	\$273.35	\$315.27	\$306.73	\$546.55	\$328.81	\$276.68	\$141.48	\$76.99	\$218.47	\$97.71
OlyW 20		\$272.03	\$325.33								\$107.77
OlyW 21 R2		\$282.46	\$305.15								\$87.59
ML Lethbridge		\$265.56	\$315.33								\$97.77
September 2025	Aug/Oct, \$93.97	\$253.69	\$293.51	\$303.93	\$551.39	\$331.92	\$273.74	\$141.65	\$76.99	\$218.64	\$75.78
OlyW 20		\$250.49	\$300.58								\$82.85
OlyW 21 R2		\$261.44	\$283.39								\$65.66
ML Lethbridge		\$249.15	\$296.57								\$78.83
October 2025	Oct/Dec, \$91.42	\$238.94	\$276.98	\$304.18	\$554.91	\$335.04	\$274.01	\$142.16	\$76.99	\$219.15	\$58.74
OlyW 20		\$234.47	\$282.17								\$63.93
OlyW 21 R2		\$250.96	\$272.55								\$54.30
ML Lethbridge		\$231.38	\$276.23								\$57.98
November 2025	Oct/Dec, \$84.75	\$229.15	\$266.15	\$306.15	\$560.29	\$339.20	\$276.07	\$143.09	\$76.99	\$220.08	\$46.98
OlyW 20		\$224.17	\$270.33								\$51.16
OlyW 21 R2		\$240.58	\$261.80								\$42.63
ML Lethbridge		\$222.71	\$266.32								\$47.15
December 2025	Dec/Feb, \$84.91	\$219.82	\$255.82	\$307.62	\$564.06	\$341.65	\$277.62	\$143.70	\$76.99	\$220.69	\$36.04
OlyW 20		\$214.09	\$258.75								\$38.97
OlyW 21 R2		\$230.62	\$251.49								\$31.71
ML Lethbridge		\$214.76	\$257.22								\$37.44

\$/ckg 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	\$ 852.19 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 564.07 /MT	5.00 kg/hog	\$ 2.82 /hog
N3	\$ 445.45 /MT	22.49 kg/hog	\$ 10.02 /hog
F1	\$ 414.54 /MT	78.43 kg/hog	\$ 32.51 /hog
F2	\$ 384.86 /MT	97.86 kg/hog	\$ 37.66 /hog
F3	\$ 370.65 /MT	120.74 kg/hog	\$ 44.75 /hog

Isovean & Feeder Pig Pricing & Margins			
Isovean Pricing & Margins (CDN\$)	6/ Jun/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	58.09	63.54	63.54
USDA Cash	72.08	68.27	55.73
USDA Formula	67.54	70.31	64.15
52% CME Futures	57.01	57.77	62.21
Com Pro MMS 2.0 ISO Margins	12.75	17.68	15.09
Feeder Pricing & Margins (CDN\$)	6/ Jun/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	100.17	104.86	92.89
USDA Cash	109.82	123.49	89.84
84% CME Futures	97.01	101.88	100.39
Com Pro MMS 2.0 Feeder Margins	35.60	42.51	18.56

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