



# Weekly Regional HOG PRICE Report

September 9, 2025

## Weekly Hog Prices

US cash hogs were down the majority of the holiday-shortened week with late-week declines down the most. National cash fell \$3.66/cwt from last Friday, while the WCB was down \$5.17/cwt from the previous Friday and the ISM dropped \$6.93/cwt from the Thursday earlier. CME cash recorded light moves in the week, ending \$0.25/cwt under week-ago prices. Wholesale pork primals improved overall with only picnics lower (down - 2.1%), bringing US pork cutout +1.4% or \$1.57 higher to \$114.51 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	5-Sep	Head	29-Aug	w/w	% Chg
ISM pm		\$104.67		\$107.63	-\$2.96	-2.8%
WCB pm		\$104.84		\$107.75	-\$2.90	-2.7%
Nat pm		\$104.43		\$107.19	-\$2.76	-2.6%
CME Index*		\$105.93		\$106.67	-\$0.74	-0.7%
Sows, 300-449lbs	8,416	\$88.18	11,476	\$92.06	-\$3.87	-4.2%
Sows, 500+ lbs	9,220	\$98.85	11,974	\$101.34	-\$2.49	-2.5%
BoC Exch		1.3810		1.3798	0.0012	0.1%

\* Represents Friday-Thursday average

Canadian market values fell around \$1 per hog, excluding those derived from lagged base pricing which were \$3-\$5 per hog lower. Ontario hogs declined \$1.65/hog and the ML Sig 4 was down \$1.35/hog, while Hylife fell \$1.15/hog and Quebec hogs edged \$0.20/hog lower. BP4/TC4 dropped \$5.40/hog, while the OlyW 20 fell \$5.25/hog and the OlyW 21 R2 was down \$3.20/hog. In the US, Tyson declined \$1.70/hog while JM hogs fell \$6.05/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 05-Sep-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.52		\$264.38		\$281.71		\$279.26	
OlyW 2021 (R2)**	\$237.99		\$260.28		\$284.61		\$281.86	
OlyW 2020*	\$249.21	\$11.22	\$278.34	\$18.07	\$308.17	\$23.57	\$305.80	\$23.93
ML Sig 4	\$240.28	\$2.29	\$263.21	\$2.93	\$288.71	\$4.10	\$285.58	\$3.71
BP4/TCP4	\$235.52	-\$2.46	\$257.40	-\$2.88	\$282.23	-\$2.38	\$282.17	\$0.31
Hylife	\$239.70	\$1.71	\$261.60	\$1.32	\$286.60	\$2.00	\$282.05	\$0.18
Ontario***	\$242.95	\$4.96	\$272.60	\$12.32	\$303.85	\$19.24	\$299.38	\$17.52
Québec (overall)	\$229.95	-\$8.04	\$258.37	-\$1.91	\$284.49	-\$0.12	\$280.91	-\$0.95
Tyson (USD)	\$185.06	-\$52.93	\$210.86	-\$49.42	\$238.18	-\$46.43	\$231.41	-\$50.46
John Morrell (USD)	\$177.72	-\$60.26	\$204.24	-\$56.03	\$232.04	-\$52.57	\$221.58	-\$60.29

\* 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 primarily weakened on lower hog values and generally modest changes in feed costs. Canadian farrow-to-finish feed costs declined \$0.55/hog while those out of the monitored US region climbed \$0.30/hog from the previous week.

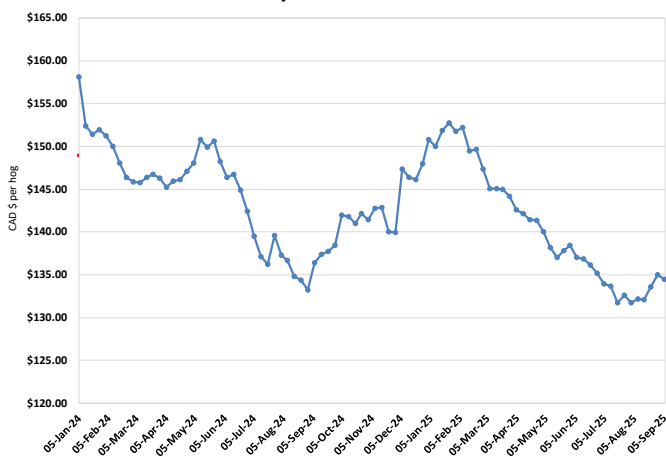
Ontario hog margins were down \$1.10 to \$101.50/hog profits, followed by those out of the OlyW 20 which weakened \$4.70 to \$100.10/hog profits. Hog margins off the ML Sig 4 declined \$0.80 to \$91.60/hog profits out of Brandon and \$87.75/hog profits out of Lethbridge, while Hylife margins fell \$0.65 lower to \$88.05/hog profits. Quebec hog margins improved \$0.35 to \$84/hog profits, while those off the OlyW 21 R2 weakened \$2.65 to \$76.20/hog profits for the week. In the US, Tyson hog margins fell \$2 to \$92.80/hog profits while JM margins weakened \$6.30 to \$84.70/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	05-Sep-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$305.80	\$134.48	\$71.20	\$205.68	\$100.12
OlyW 21 (R2)/Alberta	\$281.86	\$134.48	\$71.20	\$205.68	\$76.18
ML Sig 4/Manitoba	\$285.58	\$123.28	\$70.70	\$193.98	\$91.60
Hylife/Manitoba	\$282.05	\$123.28	\$70.70	\$193.98	\$88.07
Ontario	\$299.38	\$124.21	\$73.68	\$197.89	\$101.49
Québec (overall)	\$280.91	\$126.78	\$70.15	\$196.93	\$83.98
Tyson (USD)/Iowa	\$231.41	\$84.43	\$54.17	\$138.60	\$92.81
John Morrell (USD)/ND	\$221.58	\$82.70	\$54.17	\$136.87	\$84.71

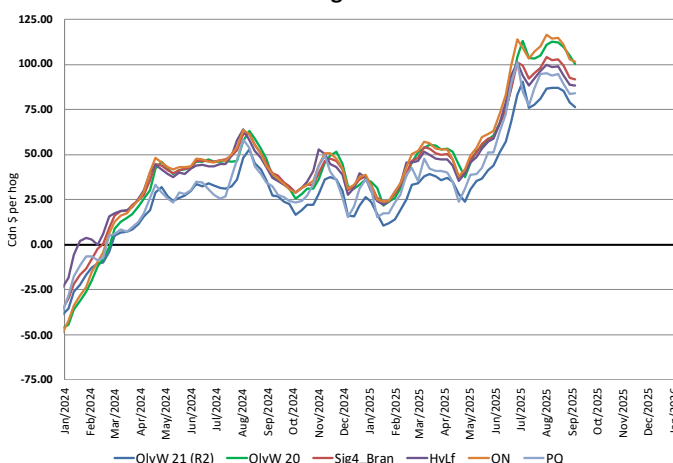
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* 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
<b>October 2025</b>	<b>Oct/Dec, \$93.64</b>	<b>\$244.71</b>	<b>\$283.38</b>	<b>\$292.45</b>	<b>\$529.86</b>	<b>\$315.26</b>	<b>\$261.69</b>	<b>\$136.53</b>	<b>\$76.96</b>	<b>\$213.49</b>	<b>\$70.78</b>
OlyW 20		\$240.22	\$288.79								\$76.19
OlyW 21 R2		\$256.93	\$278.72								\$66.13
ML Lethbridge		\$236.96	\$282.62								\$70.03
<b>November 2025</b>	<b>Oct/Dec, \$88.29</b>	<b>\$238.34</b>	<b>\$276.33</b>	<b>\$290.77</b>	<b>\$543.38</b>	<b>\$310.36</b>	<b>\$259.93</b>	<b>\$136.86</b>	<b>\$76.96</b>	<b>\$213.83</b>	<b>\$63.41</b>
OlyW 20		\$233.33	\$280.87								\$67.94
OlyW 21 R2		\$250.09	\$271.64								\$58.71
ML Lethbridge		\$231.61	\$276.49								\$63.57
<b>December 2025</b>	<b>Dec/Feb, \$88.63</b>	<b>\$229.49</b>	<b>\$266.54</b>	<b>\$290.22</b>	<b>\$549.24</b>	<b>\$307.43</b>	<b>\$259.35</b>	<b>\$137.10</b>	<b>\$76.96</b>	<b>\$214.06</b>	<b>\$53.39</b>
OlyW 20		\$223.74	\$269.84								\$56.69
OlyW 21 R2		\$240.62	\$261.85								\$48.69
ML Lethbridge		\$224.12	\$267.93								\$54.78
<b>January 2026</b>	<b>Dec/Feb, \$90.58</b>	<b>\$224.33</b>	<b>\$260.79</b>	<b>\$294.87</b>	<b>\$550.90</b>	<b>\$294.29</b>	<b>\$264.23</b>	<b>\$138.01</b>	<b>\$76.96</b>	<b>\$214.97</b>	<b>\$46.73</b>
OlyW 20		\$217.09	\$262.20								\$48.13
OlyW 21 R2		\$235.81	\$256.87								\$42.80
ML Lethbridge		\$220.09	\$263.31								\$49.25
<b>February 2026</b>	<b>Feb/Apr, \$91.25</b>	<b>\$226.17</b>	<b>\$262.81</b>	<b>\$307.20</b>	<b>\$553.24</b>	<b>\$290.73</b>	<b>\$277.18</b>	<b>\$140.20</b>	<b>\$76.96</b>	<b>\$217.16</b>	<b>\$46.55</b>
OlyW 20		\$220.90	\$266.58								\$50.32
OlyW 21 R2		\$238.23	\$259.36								\$43.10
ML Lethbridge		\$219.37	\$262.50								\$46.24
<b>March 2026</b>	<b>Apr, \$93.55</b>	<b>\$229.77</b>	<b>\$266.94</b>	<b>\$304.16</b>	<b>\$555.21</b>	<b>\$307.47</b>	<b>\$273.98</b>	<b>\$140.19</b>	<b>\$76.96</b>	<b>\$217.15</b>	<b>\$50.70</b>
OlyW 20		\$226.86	\$273.43								\$57.19
OlyW 21 R2		\$238.24	\$259.38								\$43.14
ML Lethbridge		\$224.20	\$268.02								\$51.78

\$/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

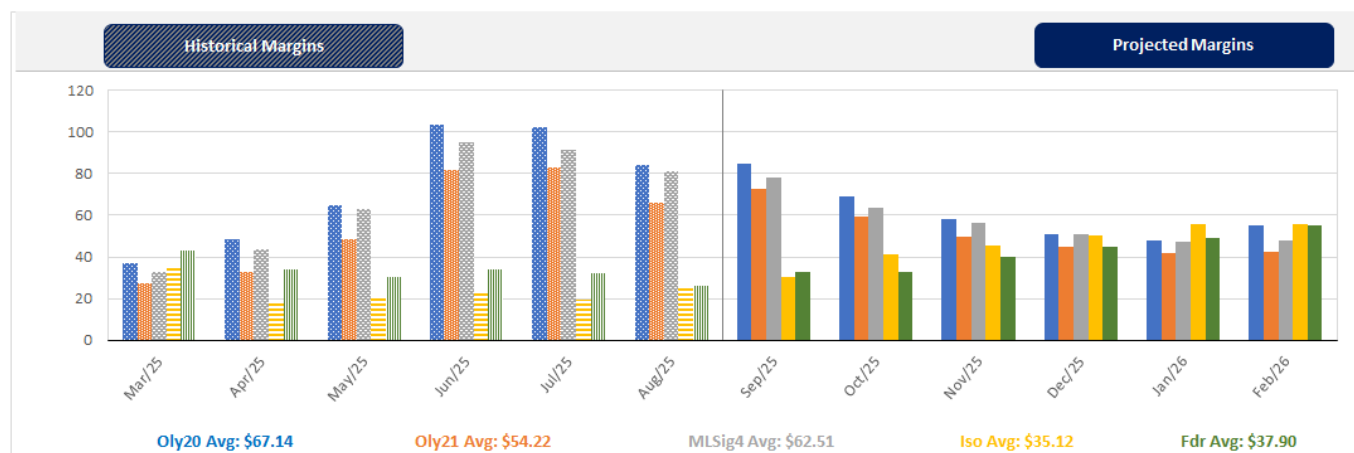
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 850.37 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 558.90 /MT	5.00 kg/hog	\$ 2.79 /hog
N3	\$ 436.90 /MT	22.49 kg/hog	\$ 9.83 /hog
F1	\$ 405.26 /MT	78.43 kg/hog	\$ 31.78 /hog
F2	\$ 375.06 /MT	97.86 kg/hog	\$ 36.70 /hog
F3	\$ 362.65 /MT	120.74 kg/hog	\$ 43.79 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)		5/Sep/25	13-Week Avg
Com Pro MMS 2.0		63.81	58.46
USDA Cash		78.48	76.26
USDA Formula		78.94	74.75
52% CME Futures		65.16	61.37
Com Pro MMS 2.0 ISO Margins		19.09	13.92
Feeder Pricing & Margins (CDN\$)		5/Sep/25	13-Week Avg
Com Pro MMS 2.0		107.02	100.70
USDA Cash		103.28	108.32
84% CME Futures		104.18	98.45
Com Pro MMS 2.0 Feeder Margins		39.19	36.77

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