



Weekly Regional HOG PRICE Report

September 16, 2025

Weekly Hog Prices

US cash hogs were notably higher the front-half of the week to support weekly averages higher with late-week declines, particularly Friday, tempering week-over-week rises. National cash improved \$2.69/cwt from last Friday, while the WCB was up \$2.79/cwt from the previous Friday and the ISM rose \$3.82/cwt from the Friday earlier. CME cash again recorded light moves in the week, ending \$0.22/cwt over week-ago prices. Wholesale pork values varied with lower bellies and ribs offsetting improvements in other primals, bringing US pork cutout +0.1% or \$0.08 higher to \$114.59 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	12-Sep	Head	5-Sep	w/w	% Chg
ISM pm		\$105.79		\$104.67	\$1.12	1.1%
WCB pm		\$105.93		\$104.84	\$1.08	1.0%
Nat pm		\$105.78		\$104.43	\$1.35	1.3%
CME Index*		\$105.98		\$105.93	\$0.05	0.0%
Sows, 300-449lbs	13,845	\$86.86	8,416	\$88.18	-\$1.32	-1.5%
Sows, 500+ lbs	12,831	\$96.25	9,220	\$98.85	-\$2.60	-2.6%
BoC Exch		1.3839		1.3810	0.0029	0.2%

* Represents Friday-Thursday average

Canadian market values primarily improved, excluding those derived from lagged base pricing. Quebec hogs jumped \$4.65/hog followed by those out of Ontario which were up \$1.10/hog, while Hylife improved \$0.80/hog and the ML Sig 4 was nearly unchanged on the week. The OlyW 21 R2 was up \$1.80/hog, while the OlyW 20 declined \$0.65/hog and BP4/TCP4 fell \$1.35/hog. In the US, Tyson declined \$1.80/hog while JM hogs rose \$2.25/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 12-Sep-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.66		\$264.97		\$282.14		\$282.85	
OlyW 2021 (R2)**	\$238.19		\$260.91		\$286.02		\$283.67	
OlyW 2020*	\$249.43	\$11.24	\$279.07	\$18.16	\$309.91	\$23.89	\$305.13	\$21.46
ML Sig 4	\$240.45	\$2.26	\$263.81	\$2.90	\$289.83	\$3.81	\$285.57	\$1.90
BP4/TCP4	\$235.64	-\$2.55	\$258.03	-\$2.88	\$283.94	-\$2.09	\$280.82	-\$2.85
Hylife	\$239.88	\$1.69	\$262.17	\$1.26	\$287.19	\$1.17	\$282.87	-\$0.80
Ontario***	\$243.19	\$5.00	\$273.35	\$12.44	\$305.17	\$19.14	\$300.47	\$16.80
Québec (overall)	\$230.33	-\$7.85	\$259.10	-\$1.81	\$285.54	-\$0.48	\$285.54	\$1.87
Tyson (USD)	\$185.16	-\$53.02	\$211.37	-\$49.54	\$238.28	-\$47.74	\$229.59	-\$54.08
John Morrell (USD)	\$177.82	-\$60.36	\$204.77	-\$56.14	\$232.00	-\$54.03	\$223.83	-\$59.84

* 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 were mixed compared to the week previous on moderate moves in hog values and modest rise in feed costs. Canadian farrow-to-finish feed costs were up \$0.50/hog while those out of the monitored US region increased \$0.75/hog from the previous week.

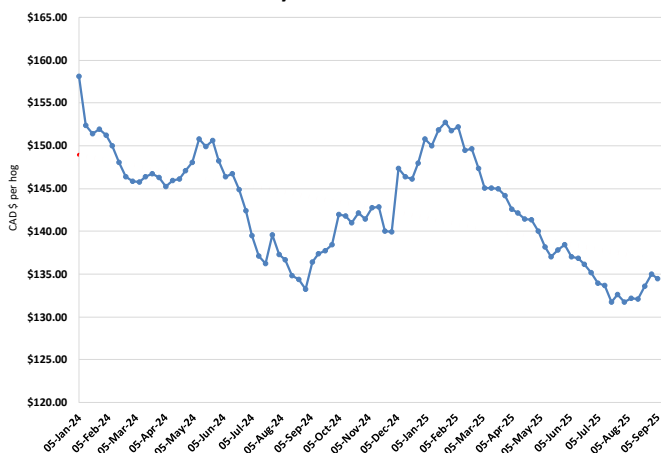
Ontario hog margins improved \$0.55 to \$102.05/hog profits, followed by those out of the OlyW 20 which weakened \$1.20 to \$98.95/hog profits. Hog margins off the ML Sig 4 declined \$0.55 to \$91.05/hog profits out of Brandon and \$87.20/hog profits out of Lethbridge, while Hylife margins climbed \$0.30 to \$88.35/hog profits. Quebec hog margins strengthened \$4.10 to \$88.10/hog profits, while those off the OlyW 21 R2 rose \$1.30 to \$77.45/hog profits for the week. In the US, Tyson hog margins fell \$2.60 to \$90.25/hog profits while JM margins strengthened \$1.50 to \$86.20/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	12-Sep-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$305.13	\$135.00	\$71.20	\$206.20	\$98.93
OlyW 21 (R2)/Alberta	\$283.67	\$135.00	\$71.20	\$206.20	\$77.47
ML Sig 4/Manitoba	\$285.57	\$123.80	\$70.70	\$194.50	\$91.07
Hylife/Manitoba	\$282.87	\$123.80	\$70.70	\$194.50	\$88.37
Ontario	\$300.47	\$124.73	\$73.68	\$198.41	\$102.06
Québec (overall)	\$285.54	\$127.30	\$70.15	\$197.45	\$88.09
Tyson (USD)/Iowa	\$229.59	\$85.19	\$54.17	\$139.36	\$90.23
John Morrell (USD)/ND	\$223.83	\$83.46	\$54.17	\$137.63	\$86.20

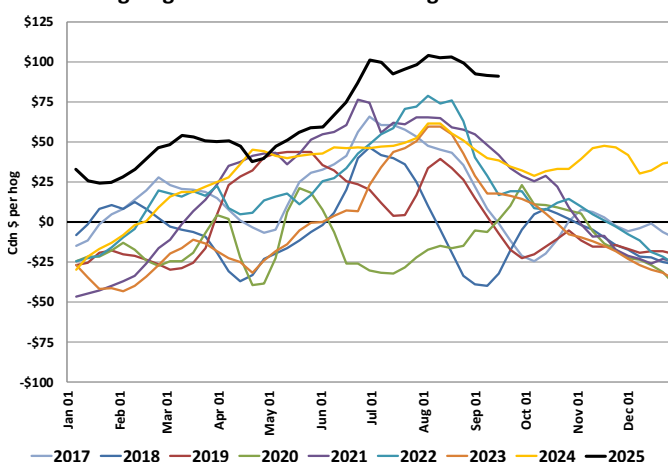
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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
October 2025	Oct/Dec, \$94.91	\$246.94	\$285.84	\$294.51	\$535.08	\$302.05	\$263.84	\$136.88	\$76.97	\$213.86	\$72.89
OlyW 20		\$242.31	\$291.18								\$78.23
OlyW 21 R2		\$259.50	\$281.38								\$68.43
ML Lethbridge		\$239.01	\$284.96								\$72.01
November 2025	Oct/Dec, \$88.41	\$238.65	\$276.67	\$297.92	\$546.38	\$302.93	\$267.43	\$137.92	\$76.97	\$214.89	\$62.68
OlyW 20		\$233.64	\$281.22								\$67.23
OlyW 21 R2		\$250.40	\$271.96								\$57.98
ML Lethbridge		\$231.90	\$276.84								\$62.85
December 2025	Dec/Feb, \$88.60	\$229.42	\$266.45	\$300.95	\$551.95	\$304.15	\$270.62	\$138.69	\$76.97	\$215.66	\$51.69
OlyW 20		\$223.66	\$269.75								\$54.99
OlyW 21 R2		\$240.54	\$261.76								\$47.00
ML Lethbridge		\$224.05	\$267.85								\$53.09
January 2026	Dec/Feb, \$90.12	\$223.16	\$259.49	\$305.17	\$553.10	\$306.32	\$275.05	\$139.52	\$76.97	\$216.49	\$43.90
OlyW 20		\$215.92	\$260.85								\$45.27
OlyW 21 R2		\$234.60	\$255.61								\$40.02
ML Lethbridge		\$218.95	\$262.02								\$46.42
February 2026	Feb/Apr, \$90.69	\$224.72	\$261.22	\$315.17	\$554.53	\$310.52	\$285.55	\$141.34	\$76.97	\$218.31	\$43.81
OlyW 20		\$219.46	\$264.93								\$47.53
OlyW 21 R2		\$236.73	\$257.82								\$40.41
ML Lethbridge		\$217.98	\$260.91								\$43.50
March 2026	Apr, \$92.67	\$227.49	\$264.41	\$321.95	\$555.97	\$313.24	\$292.67	\$142.57	\$76.97	\$219.55	\$45.78
OlyW 20		\$224.59	\$270.82								\$52.18
OlyW 21 R2		\$235.89	\$256.94								\$38.30
ML Lethbridge		\$221.99	\$265.49								\$46.86

\$/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 \$23.55 & labour of \$11.97 for a total of \$76.97 in Non-Feed COP per hog, which does not include depreciation or interest

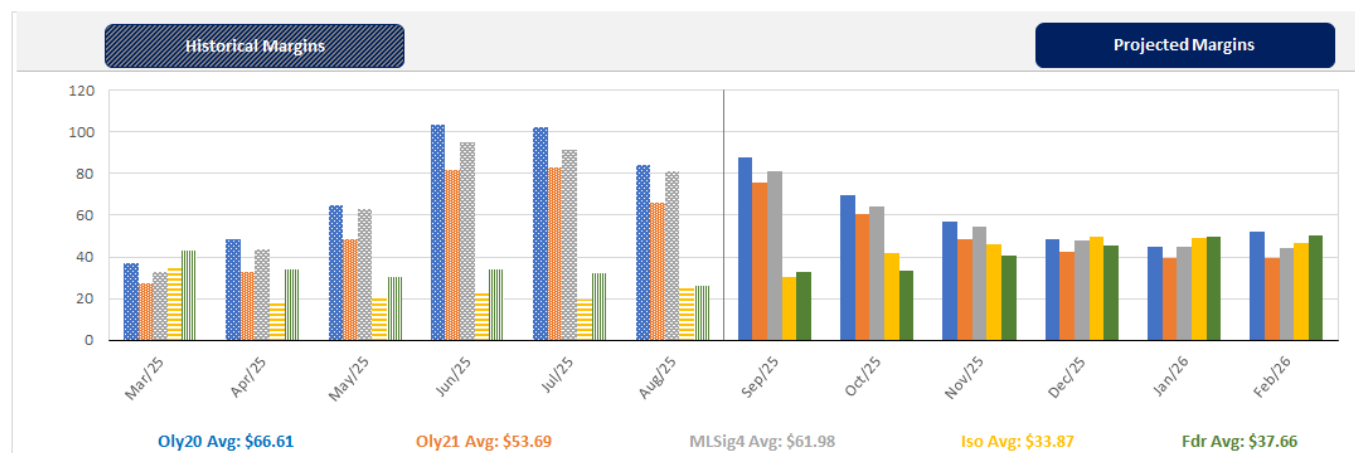
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 851.75 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 561.85 /MT	5.00 kg/hog	\$ 2.81 /hog
N3	\$ 442.01 /MT	22.49 kg/hog	\$ 9.94 /hog
F1	\$ 411.06 /MT	78.43 kg/hog	\$ 32.24 /hog
F2	\$ 380.34 /MT	97.86 kg/hog	\$ 37.22 /hog
F3	\$ 367.87 /MT	120.74 kg/hog	\$ 44.42 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)		12/Sep/25	13-Week Avg
Com Pro MMS 2.0		70.35	59.41
USDA Cash		80.06	76.78
USDA Formula		79.37	75.46
52% CME Futures		66.67	62.01
Com Pro MMS 2.0 ISO Margins		25.73	14.91
Feeder Pricing & Margins (CDN\$)		12/Sep/25	13-Week Avg
Com Pro MMS 2.0		108.92	101.35
USDA Cash		101.56	107.32
84% CME Futures		105.11	99.04
Com Pro MMS 2.0 Feeder Margins		39.90	36.94

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