

## **Weekly Regional HOG PRICE Report**

September 23, 2025

## **Weekly Hog Prices**

US cash hogs varied with declines recorded late in the week offsetting improvements in the front-half of the week. National cash edged \$0.33/cwt lower than last Friday, while the WCB fell \$0.37/cwt from the previous Friday and the ISM declined \$0.53/cwt from the Friday earlier. CME cash was primarily lower throughout the week, ending \$0.80/cwt under week-ago prices. Wholesale pork primal values were lower overall, especially bellies and hams, weighing US pork cutout -2.0% or \$2.32 lower to \$112.27 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	19-Sep	Head	12-Sep	w/w	% Chg
ISM pm		\$106.06		\$105.79	\$0.27	0.3%
WCB pm		\$106.11		\$105.93	\$0.18	0.2%
Nat pm		\$105.62		\$105.78	-\$0.17	-0.2%
CME Index*		\$105.81		\$105.98	-\$0.17	-0.2%
Sows, 300-449lbs	12,609	\$83.28	13,845	\$86.86	-\$3.58	-4.1%
Sows, 500+ lbs	12,397	\$92.26	12,831	\$96.25	-\$3.99	-4.1%
BoC Exch		1.3779		1.3839	-0.0060	-0.4%

Represents Friday-Thursday average

Canadian market hog values declined generally \$1-\$5 per hog, excluding those derived from lagged base pricing. Quebec hogs were down the most due to the significant decline on pork cutout, followed by values out of Hylife which fell \$2.65/hog. Ontario hogs were down \$2.15/hog while the ML Sig 4 declined \$1.05/hog. BP4/TC4 was nearly unchanged from the previous week, while the OlyW 21 R2 was up \$0.60/hog and the OlyW 20 improved \$1.55/hog. In the US, Tyson rose \$1.65/hog while JM hogs climbed \$0.40/hog from the previous week.

Regional Pricing, \$/hog									
		Difference	2025	Difference	Last	Difference	Ending	Difference	
Packer/Region	3 Year	to OlyW21	YTD	to OlyW21	13 weeks	to OlyW21	19-Sep-25	to OlyW21	
IPM (MMS 5.0)	\$242.75		\$265.30		\$281.01		\$277.36		
OlyW 2021 (R2)**	\$238.37		\$261.53		\$286.69		\$284.27		
OlyW 2020*	\$249.67	\$11.29	\$279.79	\$18.27	\$310.86	\$24.16	\$306.69	\$22.42	
ML Sig 4	\$240.58	\$2.21	\$264.36	\$2.83	\$289.99	\$3.30	\$284.49	\$0.22	
BP4/TCP4	\$235.81	-\$2.56	\$258.63	-\$2.89	\$285.06	-\$1.63	\$280.81	-\$3.46	
Hylife	\$240.01	\$1.64	\$262.65	\$1.12	\$286.48	-\$0.21	\$280.19	-\$4.08	
Ontario***	\$243.37	\$5.00	\$274.01	\$12.49	\$305.11	\$18.42	\$298.31	\$14.05	
Québec (overall)	\$230.67	-\$7.70	\$259.67	-\$1.86	\$284.95	-\$1.74	\$280.60	-\$3.67	
Tyson (USD)	\$185.30	-\$53.07	\$211.89	-\$49.63	\$237.84	-\$48.85	\$231.22	-\$53.05	
John Morrell (USD)	\$177.91	-\$60.46	\$205.28	-\$56.24	\$231.13	-\$55.57	\$224.21	-\$60.06	

<sup>\* 3</sup> Year average uses actual OlyW'20 only for respective weeks. Starting Jan 2020 prices includes \$0.06 per kg proximity bonus

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.

<sup>\*\* 13</sup> week average and the latest week uses the OlyW'21 including the floor price

<sup>\*\*\*</sup> Ontario pricing does not include any pork or cutout based formulas for market hogs

## **Weekly Hog Margins**

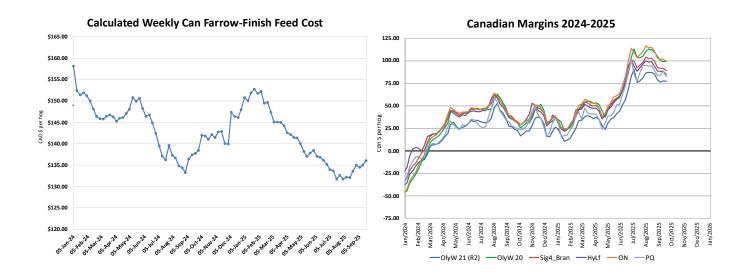
Monitored Canadian hog margins weakened overall on lower hog values and a rise in feed costs, while US hog margins were stable to stronger on regional values and a more modest increase in feed costs. Canadian farrow-to-finish feed costs rose \$1/hog while those out of the monitored US region increased \$0.35/hog from the previous week.

OlyW 20 hog margins improved \$0.55 to \$99.45/hog profits, followed by those out of Ontario which weakened \$3.20 to \$98.85/hog profits. Hog margins off the ML Sig 4 fell \$2.10 to \$89/hog profits out of Brandon and \$85.10/hog profits out of Lethbridge, while Hylife margins declined \$3.70 to \$84.65/hog profits. Quebec hog margins weakened \$6 to \$82.10/hog profits, while those off the OlyW 21 R2 declined \$0.45 to \$77/hog profits for the week. In the US, Tyson hog margins improved \$1.25 to \$91.50/hog profits while JM margins were unchanged at \$86.20/hog profits.

Regional MARGINS, \$/hog							
	19-Sep-25	Farrow to Finish		Total	Weekly		
Packer/Region	Hog Price	Feed*	Fixed COP	COP	Margin		
OlyW 20/Alberta	\$306.69	\$136.03	\$71.20	\$207.23	\$99.46		
OlyW 21 (R2)/Alberta	\$284.27	\$136.03	\$71.20	\$207.23	\$77.04		
ML Sig 4/Manitoba	\$284.49	\$124.83	\$70.70	\$195.53	\$88.96		
Hylife/Manitoba	\$280.19	\$124.83	\$70.70	\$195.53	\$84.66		
Ontario	\$298.31	\$125.76	\$73.68	\$199.44	\$98.87		
Québec (overall)	\$280.60	\$128.33	\$70.15	\$198.48	\$82.12		
Tyson (USD)/Iowa	\$231.22	\$85.56	\$54.17	\$139.73	\$91.49		
John Morrell (USD)/ND	\$224.21	\$83.83	\$54.17	\$138.00	\$86.21		

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

<sup>\*</sup> Feed & Fixed COP expenses updated January 2024 onward



## **Monthly Hog & Feeder Pig Margins**

Farrow-to-Finish	Lean Hog Marketing			Corn	Soymeal	Wheat	Barley				
Market & Range	USD Contract(s)	\$/ckg	\$/hog	Price /MT	Price /MT	Price /MT	Price /MT	Feed COP	Fixed COP	Total	Margi
October 2025	Oct/Dec, \$95.18	\$251.26	\$290.71	\$310.33	\$559.72	\$300.25	\$280.46	\$139.85	\$76.98	\$216.84	\$74.78
OlyW 20		\$244.21	\$293.37								\$77.43
OlyW 21 R2		\$261.52	\$283.48								\$67.5
ML Lethbridge		\$248.04	\$295.29								\$79.3
November 2025	Oct/Dec, \$88.95	\$239.90	\$278.08	\$312.33	\$561.66	\$299.46	\$282.56	\$140.12	\$76.98	\$217.10	\$61.8
OlyW 20		\$234.34	\$282.02								\$65.8
OlyW 21 R2		\$251.08	\$272.67								\$56.4
ML Lethbridge		\$234.29	\$279.56								\$63.3
December 2025	Dec/Feb, \$89.12	\$230.11	\$267.19	\$314.42	\$562.46	\$299.25	\$284.76	\$140.41	\$76.98	\$217.40	\$50.7
OlyW 20		\$224.62	\$270.85								\$54.3
OlyW 21 R2		\$242.03	\$263.29								\$46.8
ML Lethbridge		\$223.69	\$267.44								\$50.9
January 2026	Dec/Feb, \$90.62	\$223.84	\$260.23	\$317.10	\$563.23	\$300.81	\$287.57	\$140.96	\$76.98	\$217.94	\$43.2
OlyW 20		\$217.10	\$262.22								\$45.1
OlyW 21 R2		\$235.90	\$256.95								\$39.9
ML Lethbridge		\$218.53	\$261.53								\$44.5
February 2026	Feb/Apr, \$91.22	\$225.15	\$261.69	\$321.22	\$566.50	\$304.53	\$291.90	\$142.03	\$76.98	\$219.01	\$43.5
OlyW 20		\$219.04	\$264.44								\$46.3
OlyW 21 R2		\$236.94	\$258.03								\$39.9
ML Lethbridge		\$219.47	\$262.61								\$44.5
March 2026	Apr, \$93.31	\$227.10	\$263.96	\$323.68	\$569.45	\$306.96	\$294.48	\$142.73	\$76.98	\$219.72	\$45.1
OlyW 20		\$221.46	\$267.22								\$48.4
OlyW 21 R2		\$236.01	\$257.08								\$38.2
ML Lethbridge		\$223.83	\$267.59								\$48.7

\$/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 \$23.56 & labour of \$11.97 for a total of \$76.98 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	\$ 860.70 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 569.32 /MT	5.00 kg/hog	\$ 2.85 /hog
N3	\$ 444.64 /MT	22.49 kg/hog	\$ 10.00 /hog
F1	\$ 412.45 /MT	78.43 kg/hog	\$ 32.35 /hog
F2	\$ 382.38 /MT	97.86 kg/hog	\$ 37.42 /hog
F3	\$ 369.27 /MT	120.74 kg/hog	\$ 44.59 /hog

Isowean & Feeder Pig Pricing & Margins							
Isowean Pricing & Margins (CDN\$)	19/Sep/25	13-Week Avg	3-Year Avg				
Com Pro MMS 2.0	73.31	60.53	64.15				
USDA Cash	83.91	77.52	58.20				
USDA Formula	80.04	76.28	66.04				
52% CME Futures	66.77	62.48	62.35				
Com Pro MMS 2.0 ISO Margins	28.59	16.06	16.20				
Feeder Pricing & Margins (CDN\$)	19/Sep/25	13-Week Avg	3-Year Avg				
Com Pro MMS 2.0	109.04	101.90	94.78				
USDA Cash	105.66	106.18	91.97				
84% CME Futures	104.13	99.43	100.75				
Com Pro MMS 2.0 Feeder Margins	41.08	36.97	21.55				

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