



# 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 |          |                      |          |                      |               |                      |                  |                      |
|--------------------------|----------|----------------------|----------|----------------------|---------------|----------------------|------------------|----------------------|
| Packer/Region            | 3 Year   | Difference to OlyW21 | 2025 YTD | Difference to OlyW21 | Last 13 weeks | Difference to OlyW21 | Ending 19-Sep-25 | Difference 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             |

\* 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.



# 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, \$95.18</b>            | <b>\$251.26</b> | <b>\$290.71</b> | <b>\$310.33</b> | <b>\$559.72</b>   | <b>\$300.25</b> | <b>\$280.46</b>  | <b>\$139.85</b> | <b>\$76.98</b> | <b>\$216.84</b> | <b>\$74.78</b> |
| OlyW 20                         |                                    | \$244.21        | \$293.37        |                 |                   |                 |                  |                 |                |                 | \$77.43        |
| OlyW 21 R2                      |                                    | \$261.52        | \$283.48        |                 |                   |                 |                  |                 |                |                 | \$67.54        |
| ML Lethbridge                   |                                    | \$248.04        | \$295.29        |                 |                   |                 |                  |                 |                |                 | \$79.35        |
| <b>November 2025</b>            | <b>Oct/Dec, \$88.95</b>            | <b>\$239.90</b> | <b>\$278.08</b> | <b>\$312.33</b> | <b>\$561.66</b>   | <b>\$299.46</b> | <b>\$282.56</b>  | <b>\$140.12</b> | <b>\$76.98</b> | <b>\$217.10</b> | <b>\$61.88</b> |
| OlyW 20                         |                                    | \$234.34        | \$282.02        |                 |                   |                 |                  |                 |                |                 | \$65.82        |
| OlyW 21 R2                      |                                    | \$251.08        | \$272.67        |                 |                   |                 |                  |                 |                |                 | \$56.47        |
| ML Lethbridge                   |                                    | \$234.29        | \$279.56        |                 |                   |                 |                  |                 |                |                 | \$63.36        |
| <b>December 2025</b>            | <b>Dec/Feb, \$89.12</b>            | <b>\$230.11</b> | <b>\$267.19</b> | <b>\$314.42</b> | <b>\$562.46</b>   | <b>\$299.25</b> | <b>\$284.76</b>  | <b>\$140.41</b> | <b>\$76.98</b> | <b>\$217.40</b> | <b>\$50.71</b> |
| OlyW 20                         |                                    | \$224.62        | \$270.85        |                 |                   |                 |                  |                 |                |                 | \$54.37        |
| OlyW 21 R2                      |                                    | \$242.03        | \$263.29        |                 |                   |                 |                  |                 |                |                 | \$46.81        |
| ML Lethbridge                   |                                    | \$223.69        | \$267.44        |                 |                   |                 |                  |                 |                |                 | \$50.95        |
| <b>January 2026</b>             | <b>Dec/Feb, \$90.62</b>            | <b>\$223.84</b> | <b>\$260.23</b> | <b>\$317.10</b> | <b>\$563.23</b>   | <b>\$300.81</b> | <b>\$287.57</b>  | <b>\$140.96</b> | <b>\$76.98</b> | <b>\$217.94</b> | <b>\$43.20</b> |
| OlyW 20                         |                                    | \$217.10        | \$262.22        |                 |                   |                 |                  |                 |                |                 | \$45.18        |
| OlyW 21 R2                      |                                    | \$235.90        | \$256.95        |                 |                   |                 |                  |                 |                |                 | \$39.92        |
| ML Lethbridge                   |                                    | \$218.53        | \$261.53        |                 |                   |                 |                  |                 |                |                 | \$44.50        |
| <b>February 2026</b>            | <b>Feb/Apr, \$91.22</b>            | <b>\$225.15</b> | <b>\$261.69</b> | <b>\$321.22</b> | <b>\$566.50</b>   | <b>\$304.53</b> | <b>\$291.90</b>  | <b>\$142.03</b> | <b>\$76.98</b> | <b>\$219.01</b> | <b>\$43.58</b> |
| OlyW 20                         |                                    | \$219.04        | \$264.44        |                 |                   |                 |                  |                 |                |                 | \$46.33        |
| OlyW 21 R2                      |                                    | \$236.94        | \$258.03        |                 |                   |                 |                  |                 |                |                 | \$39.92        |
| ML Lethbridge                   |                                    | \$219.47        | \$262.61        |                 |                   |                 |                  |                 |                |                 | \$44.50        |
| <b>March 2026</b>               | <b>Apr, \$93.31</b>                | <b>\$227.10</b> | <b>\$263.96</b> | <b>\$323.68</b> | <b>\$569.45</b>   | <b>\$306.96</b> | <b>\$294.48</b>  | <b>\$142.73</b> | <b>\$76.98</b> | <b>\$219.72</b> | <b>\$45.15</b> |
| OlyW 20                         |                                    | \$221.46        | \$267.22        |                 |                   |                 |                  |                 |                |                 | \$48.41        |
| OlyW 21 R2                      |                                    | \$236.01        | \$257.08        |                 |                   |                 |                  |                 |                |                 | \$38.26        |
| ML Lethbridge                   |                                    | \$223.83        | \$267.59        |                 |                   |                 |                  |                 |                |                 | \$48.78        |

\$/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 \$23.56 & labour of \$11.97 for a total of \$76.98 in Non-Feed COP per hog, which does not include depreciation or interest

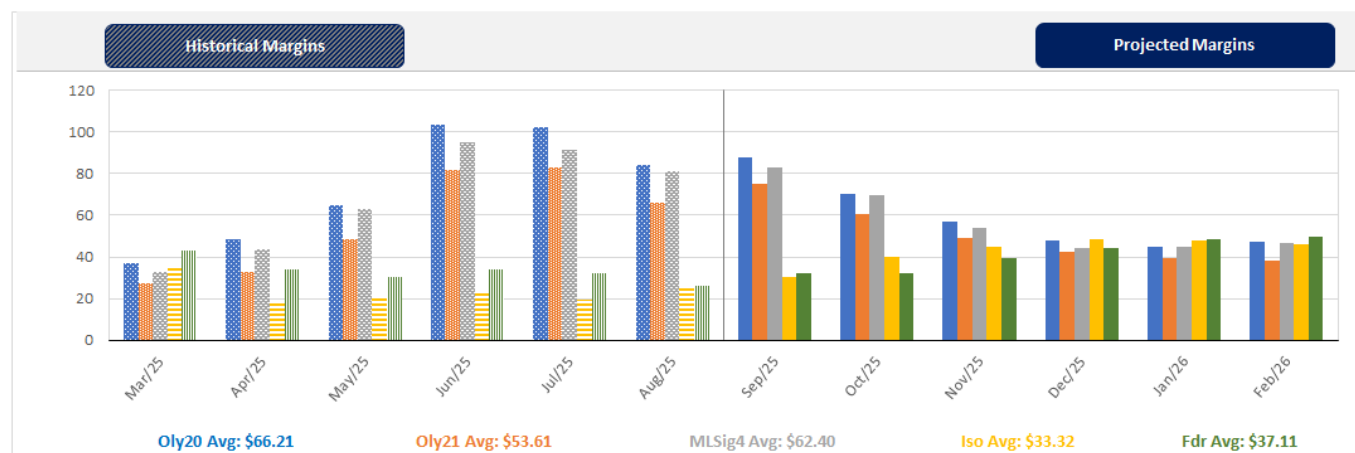
Feed COP represents a 6-month feeding period, calculated weekly.

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 |
| Com Pro MMS 2.0                        |  | 73.31     | 60.53       |
| USDA Cash                              |  | 83.91     | 77.52       |
| USDA Formula                           |  | 80.04     | 76.28       |
| 52% CME Futures                        |  | 66.77     | 62.48       |
| Com Pro MMS 2.0 ISO Margins            |  | 28.59     | 16.06       |
| Feeder Pricing & Margins (CDN\$)       |  | 19/Sep/25 | 13-Week Avg |
| Com Pro MMS 2.0                        |  | 109.04    | 101.90      |
| USDA Cash                              |  | 105.66    | 106.18      |
| 84% CME Futures                        |  | 104.13    | 99.43       |
| Com Pro MMS 2.0 Feeder Margins         |  | 41.08     | 36.97       |

For more details, please contact Alberta Pork or Commodity Professionals Inc directly.



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