



Weekly Regional HOG PRICE Report

October 1, 2025

Weekly Hog Prices

US cash hogs varied with declines recorded in the latter half of the week offsetting earlier improvements. National cash declined \$0.43/cwt from last Friday, while the WCB fell \$0.59/cwt from the previous Friday and the ISM was down \$0.41/cwt from the Friday earlier. CME cash was also mixed however lower moves at the start and end of the week weighed the average lower, ending \$0.51/cwt under week-ago prices. Wholesale pork primal values varied from the week previous with higher picnics, ribs and hams supporting US pork cutout +0.1% or \$0.15 higher to \$112.42 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	26-Sep	Head	19-Sep	w/w	% Chg
ISM pm		\$105.54		\$106.06	-\$0.52	-0.5%
WCB pm		\$105.54		\$106.11	-\$0.57	-0.5%
Nat pm		\$105.23		\$105.62	-\$0.38	-0.4%
CME Index*		\$104.95		\$105.81	-\$0.85	-0.8%
Sows, 300-449lbs	12,647	\$78.99	12,609	\$83.28	-\$4.29	-5.1%
Sows, 500+ lbs	11,748	\$88.30	12,397	\$92.26	-\$3.96	-4.3%
BoC Exch		1.3882		1.3779	0.0103	0.7%

* Represents Friday-Thursday average

Canadian market hog values declined overall, as much as \$5/hog in markets derived from lagged base pricing. The OlyW 21 dropped shy of \$5/hog, while the OlyW 20 was down \$3.35/hog. Quebec hogs and those off the ML Sig 4 were each down \$1.50/hog, while BP4/TC4 fell \$1.05/hog, Hylife was down \$0.65/hog and Ontario hogs were marginally unchanged. In the US, Tyson declined \$1/hog while JM hogs fell \$1.20/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 26-Sep-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.88		\$265.67		\$279.93		\$279.37	
OlyW 2021 (R2)**	\$238.52		\$261.98		\$285.89		\$279.36	
OlyW 2020*	\$249.86	\$11.34	\$280.40	\$18.42	\$310.32	\$24.43	\$303.35	\$23.99
ML Sig 4	\$240.75	\$2.23	\$265.03	\$3.05	\$289.58	\$3.69	\$286.76	\$7.40
BP4/TCP4	\$235.94	-\$2.58	\$259.17	-\$2.81	\$285.22	-\$0.68	\$279.73	\$0.37
Hylife	\$240.14	\$1.62	\$263.08	\$1.10	\$285.24	-\$0.66	\$279.53	\$0.17
Ontario***	\$243.57	\$5.04	\$274.63	\$12.65	\$304.02	\$18.13	\$298.27	\$18.91
Québec (overall)	\$230.98	-\$7.55	\$260.16	-\$1.82	\$283.44	-\$2.46	\$279.05	-\$0.31
Tyson (USD)	\$185.44	-\$53.09	\$212.36	-\$49.62	\$236.92	-\$48.97	\$230.26	-\$49.11
John Morrell (USD)	\$178.05	-\$60.47	\$205.74	-\$56.24	\$230.42	-\$55.47	\$223.03	-\$56.33

* 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 weakened on lower hog values and modest moves in feed costs. Canadian farrow-to-finish feed costs climbed \$0.10/hog while those out of the monitored US region dipped \$0.05/hog lower from the previous week.

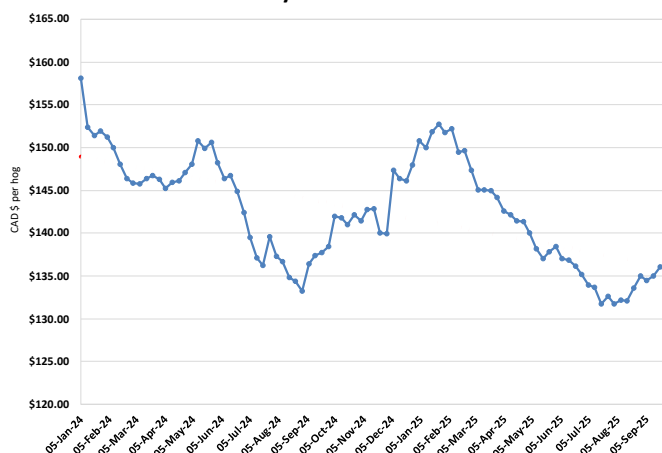
Ontario hog margins edged \$0.15 lower to \$98.75/hog profits, followed by those out of the OlyW 20 weakened \$3.45 to \$96/hog profits. Hog margins off the ML Sig 4 fell \$1.60 to \$87.35/hog profits out of Brandon and \$83.49/hog profits out of Lethbridge, while Hylife margins declined \$0.75 to \$83.90/hog profits. Quebec hog margins were down \$1.65 to \$80.50/hog profits, while those off the OlyW 21 R2 weakened \$5 to \$72/hog profits for the week. In the US, Tyson hog margins fell shy of \$1 to \$90.60/hog profits while JM margins were down \$1.10 to \$85.10/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	26-Sep-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$303.35	\$136.12	\$71.20	\$207.32	\$96.03
OlyW 21 (R2)/Alberta	\$279.36	\$136.12	\$71.20	\$207.32	\$72.04
ML Sig 4/Manitoba	\$286.76	\$124.92	\$70.70	\$195.62	\$91.14
Hylife/Manitoba	\$279.53	\$124.92	\$70.70	\$195.62	\$83.91
Ontario	\$298.27	\$125.85	\$73.68	\$199.53	\$98.74
Québec (overall)	\$279.05	\$128.42	\$70.15	\$198.57	\$80.48
Tyson (USD)/Iowa	\$230.26	\$85.49	\$54.17	\$139.66	\$90.60
John Morrell (USD)/ND	\$223.03	\$83.76	\$54.17	\$137.93	\$85.10

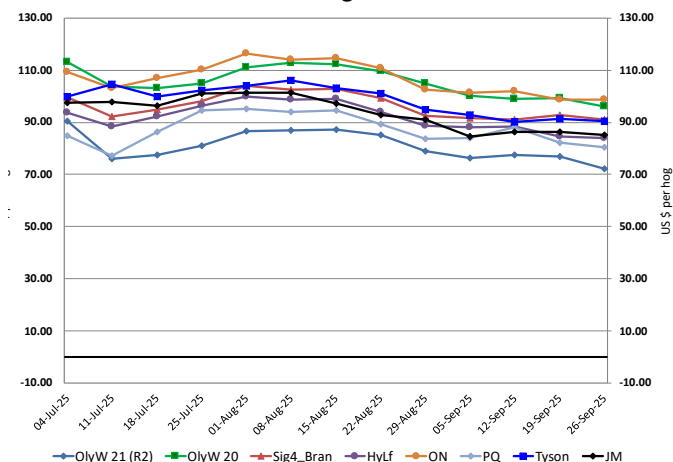
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
November 2025	Oct/Dec, \$88.95	\$240.04	\$278.66	\$310.47	\$554.08	\$299.11	\$280.61	\$139.51	\$76.97	\$216.48	\$63.09
OlyW 20		\$234.03	\$281.67								\$66.09
OlyW 21 R2		\$250.72	\$272.30								\$56.73
ML Lethbridge		\$235.38	\$282.02								\$66.45
December 2025	Dec/Feb, \$89.03	\$232.83	\$270.61	\$311.79	\$552.80	\$298.76	\$282.00	\$139.59	\$76.97	\$216.56	\$54.96
OlyW 20		\$227.34	\$273.98								\$58.33
OlyW 21 R2		\$244.44	\$265.79								\$50.14
ML Lethbridge		\$226.71	\$272.06								\$56.41
January 2026	Dec/Feb, \$90.24	\$224.11	\$260.90	\$314.08	\$552.75	\$300.23	\$284.40	\$140.04	\$76.97	\$217.01	\$44.79
OlyW 20		\$217.86	\$263.09								\$46.98
OlyW 21 R2		\$236.55	\$257.62								\$41.52
ML Lethbridge		\$217.94	\$261.99								\$45.88
February 2026	Feb/Apr, \$90.79	\$224.10	\$260.91	\$317.82	\$556.75	\$303.86	\$288.33	\$141.09	\$76.97	\$218.06	\$43.76
OlyW 20		\$216.97	\$262.07								\$44.92
OlyW 21 R2		\$235.66	\$256.71								\$39.56
ML Lethbridge		\$219.67	\$263.97								\$46.82
March 2026	Apr, \$92.72	\$226.14	\$263.29	\$320.07	\$560.52	\$306.23	\$290.68	\$141.79	\$76.97	\$218.76	\$45.43
OlyW 20		\$219.85	\$265.36								\$47.51
OlyW 21 R2		\$235.09	\$256.12								\$38.26
ML Lethbridge		\$223.50	\$268.38								\$50.52
April 2026	Apr/Jun, \$93.72	\$234.44	\$272.56	\$322.15	\$565.47	\$311.05	\$292.88	\$142.78	\$76.97	\$219.75	\$53.71
OlyW 20		\$231.98	\$279.30								\$60.45
OlyW 21 R2		\$242.01	\$263.28								\$44.43
ML Lethbridge		\$229.34	\$275.09								\$56.24

\$/c/kg values converted to \$/hog utilizing the following variables: 103.5 kg dressed, Oly20@111.0/Oly21@100.00/ML@111.0 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

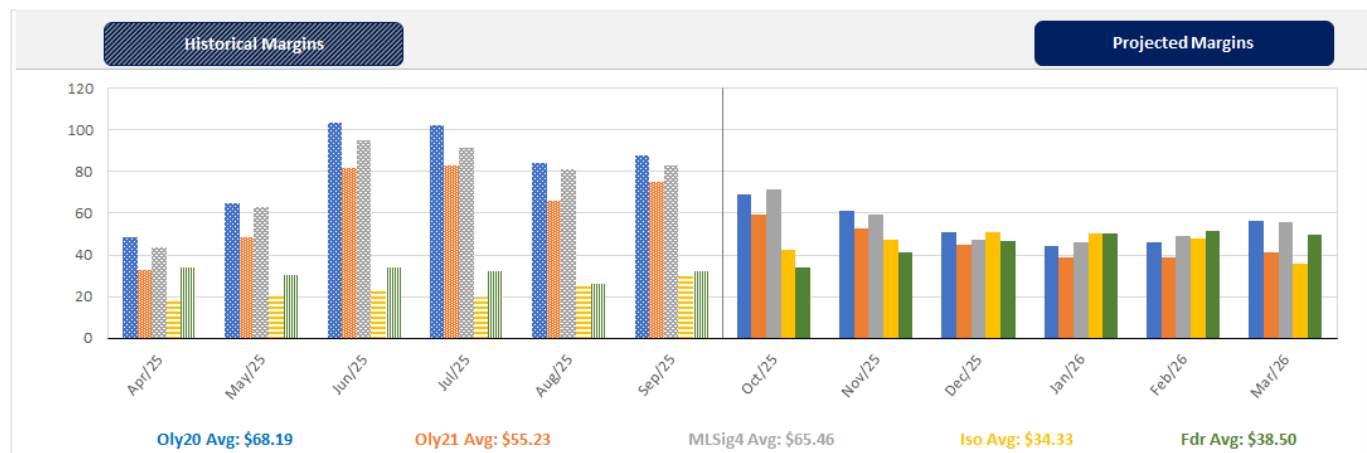
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 855.29 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 564.10 /MT	5.00 kg/hog	\$ 2.82 /hog
N3	\$ 441.32 /MT	22.49 kg/hog	\$ 9.93 /hog
F1	\$ 409.61 /MT	78.43 kg/hog	\$ 32.13 /hog
F2	\$ 379.34 /MT	97.86 kg/hog	\$ 37.12 /hog
F3	\$ 366.65 /MT	120.74 kg/hog	\$ 44.27 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		26/Sep/25	13-Week Avg
Com Pro MMS 2.0		75.96	61.93
USDA Cash		84.64	78.18
USDA Formula		80.96	76.80
52% CME Futures		66.85	62.86
Com Pro MMS 2.0 ISO Margins		31.06	17.46
Feeder Pricing & Margins (CDN\$)		26/Sep/25	13-Week Avg
Com Pro MMS 2.0		109.05	102.48
USDA Cash		107.79	104.98
84% CME Futures		106.67	99.98
Com Pro MMS 2.0 Feeder Margins		41.65	36.97

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