



Weekly Regional HOG PRICE Report

October 7, 2025

Weekly Hog Prices

US cash hogs declined much of the week with mid-week moves especially lower. National cash fell \$4.46/cwt from last Friday, while the WCB dropped \$5.07/cwt from the previous Friday and the ISM was down \$5.09/cwt from the Friday earlier. CME cash was down daily, ending \$1.99/cwt under week-ago prices. Wholesale pork primal values were lower, particularly bellies which fell -7.6%, weighing US pork cutout -2.8% or \$3.11 lower to \$109.31 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	3-Oct	Head	26-Sep	w/w	% Chg
ISM pm		\$100.55		\$105.54	-\$4.99	-4.7%
WCB pm		\$100.54		\$105.54	-\$5.01	-4.7%
Nat pm		\$100.55		\$105.23	-\$4.68	-4.4%
CME Index*		\$104.06		\$104.95	-\$0.89	-0.8%
Sows, 300-449lbs	13,478	\$72.72	12,647	\$78.99	-\$6.27	-7.9%
Sows, 500+ lbs	12,033	\$84.56	11,748	\$88.30	-\$3.74	-4.2%
BoC Exch		1.3944		1.3882	0.0062	0.4%

* Represents Friday-Thursday average

Canadian market hog values were mixed, generally within \$2 per hog up or down. The OlyW 21 improved \$2/hog, while the OlyW 20 and ML Sig 4 were each up \$0.90/hog. Hogs out of Hylife and Quebec were each around \$0.70/hog lower, while BP4/TCP4 fell \$1.50/hog and Ontario hogs were \$1.85/hog lower. In the US, Tyson fell \$4.75/hog while JM hogs dropped \$10.40/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 03-Oct-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.98		\$265.91		\$280.03		\$274.45	
OlyW 2021 (R2)**	\$238.70		\$262.47		\$284.78		\$281.36	
OlyW 2020*	\$250.07	\$11.37	\$280.99	\$18.53	\$309.24	\$24.45	\$304.24	\$22.88
ML Sig 4	\$240.94	\$2.24	\$265.60	\$3.13	\$289.17	\$4.38	\$287.66	\$6.29
BP4/TCP4	\$236.06	-\$2.64	\$259.65	-\$2.82	\$284.23	-\$0.56	\$278.22	-\$3.14
Hylife	\$240.30	\$1.60	\$263.48	\$1.01	\$284.59	-\$0.20	\$278.87	-\$2.49
Ontario***	\$243.80	\$5.10	\$275.18	\$12.71	\$303.22	\$18.44	\$296.42	\$15.05
Québec (overall)	\$231.32	-\$7.38	\$260.62	-\$1.85	\$283.21	-\$1.58	\$278.33	-\$3.04
Tyson (USD)	\$185.59	-\$53.11	\$212.69	-\$49.78	\$235.84	-\$48.95	\$225.50	-\$55.86
John Morrell (USD)	\$178.15	-\$60.56	\$205.91	-\$56.56	\$228.66	-\$56.12	\$212.62	-\$68.75

* 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 on varied moves in hog values. Canadian farrow-to-finish feed costs climbed \$0.50/hog while those out of the monitored US region fell \$1.35/hog from the previous week.

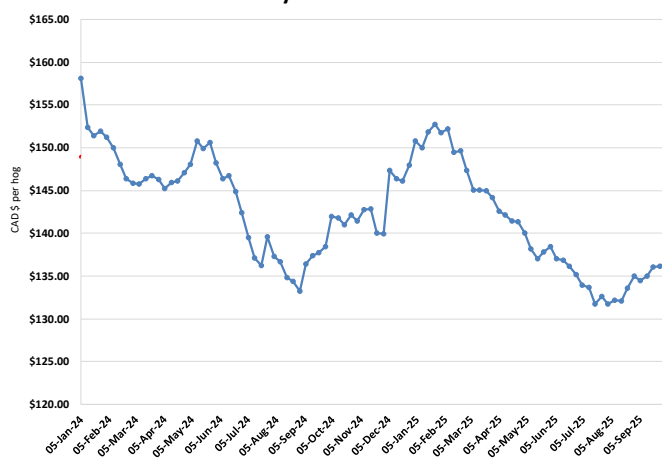
Hog margins off the OlyW 20 were up \$0.40 to \$96.45/hog profits, followed by those out of Ontario which dropped \$2.35 to \$96.40/hog profits. Hog margins off the ML Sig 4 improved \$0.40 to \$91.55/hog profits out of Brandon and \$85.15/hog profits out of Lethbridge, while Hylife margins fell \$1.15 to \$82.75/hog profits. Quebec hog margins were down \$1.20 to \$79.30/hog profits, while those off the OlyW 21 R2 strengthened \$1.50 to \$73.55/hog profits for the week. In the US, Tyson hog margins dropped \$3.40 to \$87.15/hog profits while JM margins weakened \$9.10 to \$76/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	03-Oct-25 Hog Price	Farrow to Finish Feed* Fixed COP		Total COP	Weekly Margin
OlyW 20/Alberta	\$304.24	\$136.60	\$71.20	\$207.80	\$96.44
OlyW 21 (R2)/Alberta	\$281.36	\$136.60	\$71.20	\$207.80	\$73.56
ML Sig 4/Manitoba	\$287.66	\$125.40	\$70.70	\$196.10	\$91.56
Hylife/Manitoba	\$278.87	\$125.40	\$70.70	\$196.10	\$82.77
Ontario	\$296.42	\$126.33	\$73.68	\$200.01	\$96.41
Québec (overall)	\$278.33	\$128.90	\$70.15	\$199.05	\$79.28
Tyson (USD)/Iowa	\$225.50	\$84.16	\$54.17	\$138.33	\$87.17
John Morrell (USD)/ND	\$212.62	\$82.43	\$54.17	\$136.60	\$76.02

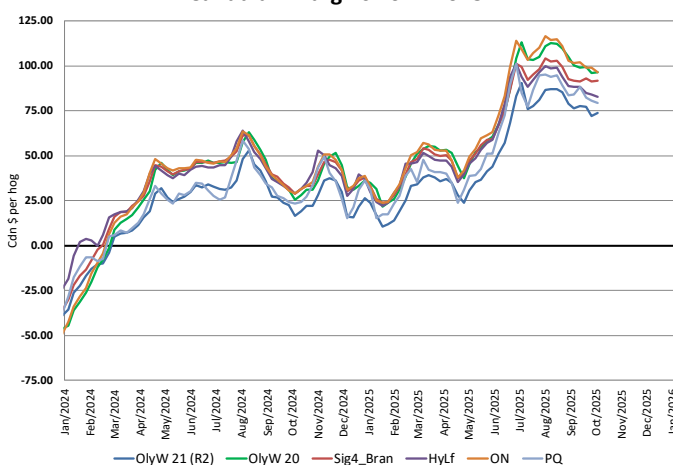
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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
November 2025	Oct/Dec, \$86.41	\$233.45	\$271.35	\$311.74	\$556.57	\$296.12	\$281.94	\$139.48	\$76.98	\$216.45	\$58.80
OlyW 20		\$227.46	\$274.11								\$58.57
OlyW 21 R2		\$243.91	\$265.24								\$49.69
ML Lethbridge		\$228.99	\$274.69								\$59.15
December 2025	Dec/Feb, \$86.58	\$226.47	\$263.55	\$313.58	\$556.58	\$294.55	\$283.87	\$139.55	\$76.98	\$216.53	\$47.93
OlyW 20		\$221.00	\$266.70								\$51.07
OlyW 21 R2		\$237.86	\$258.98								\$43.36
ML Lethbridge		\$220.55	\$264.99								\$49.37
January 2026	Dec/Feb, \$88.20	\$218.81	\$255.01	\$316.10	\$557.36	\$295.39	\$286.52	\$140.01	\$76.98	\$216.98	\$38.93
OlyW 20		\$212.56	\$257.00								\$40.92
OlyW 21 R2		\$231.06	\$251.94								\$35.86
ML Lethbridge		\$212.80	\$256.08								\$40.00
February 2026	Feb/Apr, \$88.89	\$219.18	\$255.45	\$320.03	\$561.58	\$298.43	\$290.65	\$141.03	\$76.98	\$218.00	\$38.35
OlyW 20		\$212.06	\$256.42								\$39.33
OlyW 21 R2		\$230.57	\$251.44								\$34.34
ML Lethbridge		\$214.90	\$258.49								\$41.40
March 2026	Apr, \$91.34	\$222.55	\$259.30	\$322.39	\$565.11	\$300.46	\$293.12	\$141.70	\$76.98	\$218.68	\$41.53
OlyW 20		\$216.26	\$261.25								\$43.48
OlyW 21 R2		\$231.38	\$252.27								\$34.50
ML Lethbridge		\$220.02	\$264.38								\$46.61
April 2026	Apr/Jun, \$92.43	\$231.09	\$268.84	\$324.46	\$569.58	\$305.46	\$295.30	\$142.69	\$76.98	\$219.66	\$50.08
OlyW 20		\$228.63	\$275.46								\$56.70
OlyW 21 R2		\$238.54	\$259.69								\$40.93
ML Lethbridge		\$226.10	\$271.37								\$52.61

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

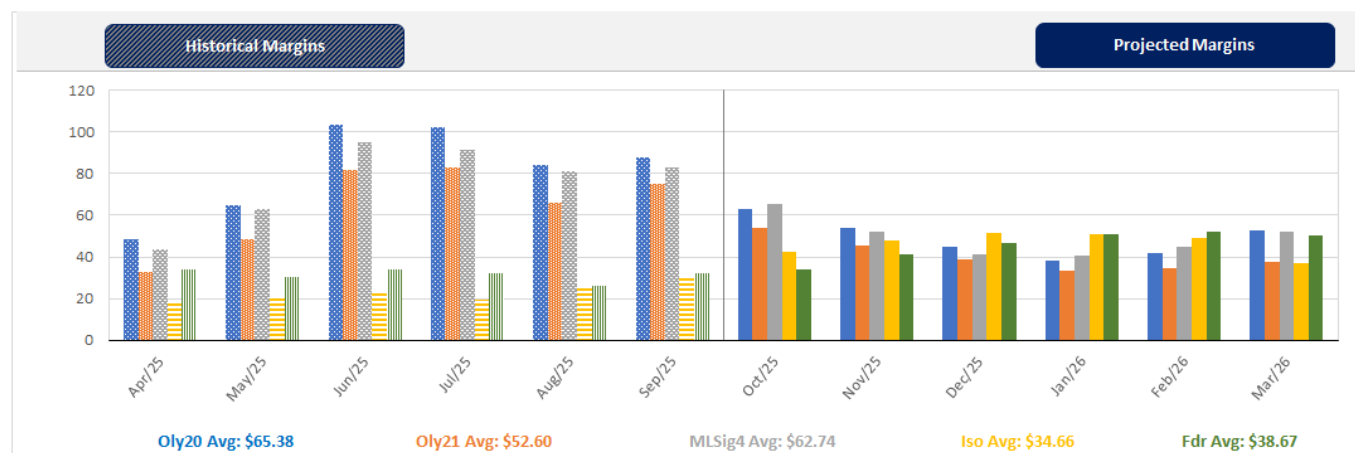
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 860.07 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 568.38 /MT	5.00 kg/hog	\$ 2.84 /hog
N3	\$ 443.59 /MT	22.49 kg/hog	\$ 9.98 /hog
F1	\$ 411.42 /MT	78.43 kg/hog	\$ 32.27 /hog
F2	\$ 381.35 /MT	97.86 kg/hog	\$ 37.32 /hog
F3	\$ 368.37 /MT	120.74 kg/hog	\$ 44.48 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)		3/Oct/25	13-Week Avg
Com Pro MMS 2.0		78.94	63.78
USDA Cash		89.72	79.24
USDA Formula		78.90	77.25
52% CME Futures		67.64	63.31
Com Pro MMS 2.0 ISO Margins		34.03	19.30
Feeder Pricing & Margins (CDN\$)		3/Oct/25	13-Week Avg
Com Pro MMS 2.0		110.86	103.18
USDA Cash		110.63	104.25
84% CME Futures		106.72	100.79
Com Pro MMS 2.0 Feeder Margins		43.75	37.17

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