



Weekly Regional HOG PRICE Report

October 14, 2025

Weekly Hog Prices

US cash hogs varied however significant declines recorded late-week weighed on week-over-week changes with all ending lower. National cash fell \$2.32/cwt from last Friday, while the WCB was down \$2.44/cwt from the previous Friday and the ISM was \$2.43/cwt lower from the Friday earlier. CME cash was down daily, falling \$3.41/cwt under week-ago prices. Wholesale pork primal values were primarily lower, excluding hams which increased +1.5%, with US pork cutout ending -4.1% or \$4.46 lower to \$104.85 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	10-Oct	Head	3-Oct	w/w	% Chg
ISM pm		\$98.38		\$100.55	-\$2.18	-2.2%
WCB pm		\$98.07		\$100.54	-\$2.46	-2.4%
Nat pm		\$97.96		\$100.55	-\$2.59	-2.6%
CME Index*		\$100.73		\$104.06	-\$3.33	-3.2%
Sows, 300-449lbs	11,309	\$69.33	13,478	\$72.72	-\$3.39	-4.7%
Sows, 500+ lbs	12,805	\$82.25	12,033	\$84.56	-\$2.31	-2.7%
BoC Exch		1.3972		1.3944	0.0028	0.2%

* Represents Friday-Thursday average

Canadian market hog values were generally \$5-\$10 per hog lower on significant declines on hog prices and pork values. Quebec hogs were down the most, dropping \$10.65/hog from the previous week while those out of Ontario fell \$9.10/hog. The ML Sig 4 declined \$7.75/hog while Hylife hogs were down shy of \$7/hog from last reported. The OlyW 20 fell \$5/hog and the OlyW 21 R2 was down \$4.90/hog, while BP4/TCP4 improved \$0.90/hog. In the US, Tyson fell \$7.05/hog while JM hogs declined \$5.10/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 10-Oct-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.97		\$265.94		\$279.32		\$266.27	
OlyW 2021 (R2)**	\$238.86		\$262.81		\$284.45		\$276.46	
OlyW 2020*	\$250.29	\$11.43	\$281.44	\$18.63	\$308.51	\$24.06	\$299.24	\$22.78
ML Sig 4	\$241.07	\$2.21	\$265.94	\$3.14	\$288.75	\$4.30	\$279.88	\$3.42
BP4/TCP4	\$236.23	-\$2.63	\$260.12	-\$2.69	\$283.52	-\$0.92	\$279.11	\$2.65
Hylife	\$240.40	\$1.54	\$263.68	\$0.87	\$283.85	-\$0.60	\$271.92	-\$4.54
Ontario***	\$243.96	\$5.10	\$275.47	\$12.67	\$302.22	\$17.77	\$287.30	\$10.84
Québec (overall)	\$231.61	-\$7.25	\$260.79	-\$2.02	\$282.77	-\$1.67	\$267.66	-\$8.79
Tyson (USD)	\$185.73	-\$53.13	\$212.83	-\$49.98	\$233.98	-\$50.46	\$218.45	-\$58.01
John Morrell (USD)	\$178.25	-\$60.61	\$205.95	-\$56.86	\$226.62	-\$57.83	\$207.50	-\$68.96

* 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, however Canadian margins received some offsetting support from a decline in feed costs. Canadian farrow-to-finish feed costs fell \$1.45/hog while those out of the monitored US region increased \$0.30/hog from the previous week.

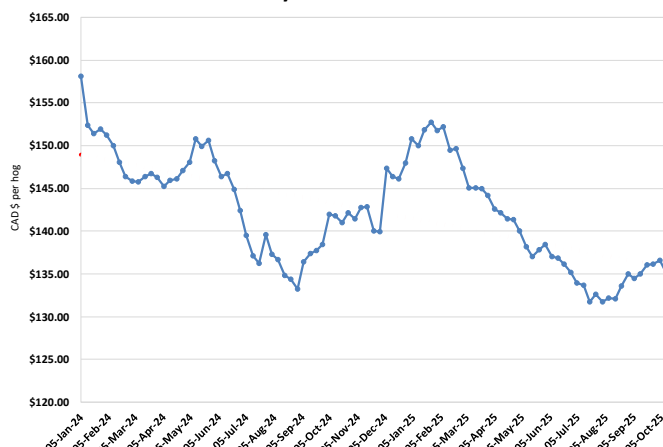
Hog margins off the OlyW 20 were down \$3.55 to \$92.85/hog profits, followed by those out of Ontario which weakened \$4.70 to \$88.70/hog profits. Hog margins off the ML Sig 4 fell \$6.35 to \$85.20/hog profits out of Brandon and \$78.80/hog profits out of Lethbridge, while Hylife margins were down \$5.50 to \$77.25/hog profits. OlyW 21 R2 hog margins fell \$3.50 to \$70.10/hog profits, while margins out of Quebec weakened \$9.25 to \$70.05/hog profits. In the US, Tyson hog margins dropped \$7.35 to \$79.85/hog profits while JM margins fell \$5.40 to \$70.60/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	10-Oct-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$299.24	\$135.17	\$71.20	\$206.37	\$92.87
OlyW 21 (R2)/Alberta	\$276.46	\$135.17	\$71.20	\$206.37	\$70.09
ML Sig 4/Manitoba	\$279.88	\$123.97	\$70.70	\$194.67	\$85.21
Hylife/Manitoba	\$271.92	\$123.97	\$70.70	\$194.67	\$77.25
Ontario	\$287.30	\$124.90	\$73.68	\$198.58	\$88.72
Québec (overall)	\$267.66	\$127.47	\$70.15	\$197.62	\$70.04
Tyson (USD)/Iowa	\$218.45	\$84.44	\$54.17	\$138.61	\$79.84
John Morrell (USD)/ND	\$207.50	\$82.71	\$54.17	\$136.88	\$70.62

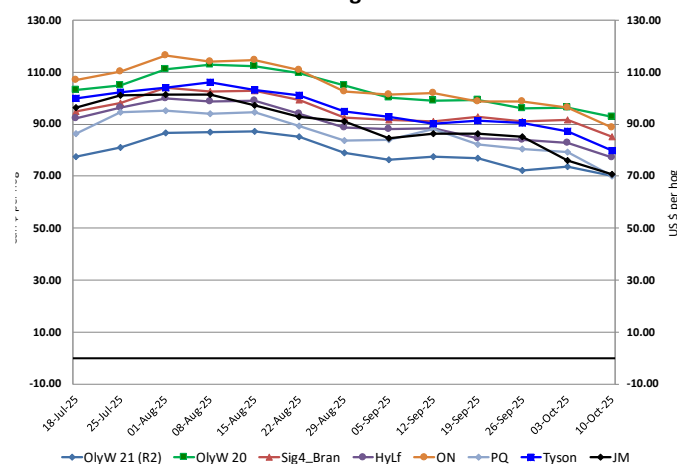
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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, \$83.44	\$225.74	\$262.79	\$309.73	\$554.93	\$296.54	\$279.83	\$139.18	\$76.97	\$216.15	\$47.54
OlyW 20		\$219.76	\$265.27								\$50.03
OlyW 21 R2		\$235.93	\$256.99								\$41.74
ML Lethbridge		\$221.53	\$266.11								\$50.86
December 2025	Dec/Feb, \$83.59	\$218.72	\$254.95	\$310.74	\$553.99	\$295.13	\$280.90	\$139.13	\$76.97	\$216.10	\$39.76
OlyW 20		\$213.27	\$257.81								\$42.62
OlyW 21 R2		\$229.84	\$250.69								\$35.49
ML Lethbridge		\$213.05	\$256.37								\$41.18
January 2026	Dec/Feb, \$85.36	\$211.45	\$246.85	\$312.86	\$553.97	\$296.10	\$283.13	\$139.51	\$76.97	\$216.48	\$31.28
OlyW 20		\$205.23	\$248.57								\$33.00
OlyW 21 R2		\$223.45	\$244.07								\$28.50
ML Lethbridge		\$205.68	\$247.90								\$32.33
February 2026	Feb/Apr, \$86.13	\$212.03	\$247.52	\$316.45	\$557.16	\$299.30	\$286.89	\$140.45	\$76.97	\$217.42	\$31.01
OlyW 20		\$204.93	\$248.23								\$31.72
OlyW 21 R2		\$223.18	\$243.78								\$27.27
ML Lethbridge		\$207.98	\$250.55								\$34.03
March 2026	Apr, \$88.87	\$216.15	\$252.19	\$318.59	\$560.10	\$301.42	\$289.15	\$141.08	\$76.97	\$218.05	\$35.05
OlyW 20		\$209.87	\$253.91								\$36.76
OlyW 21 R2		\$224.75	\$245.41								\$28.27
ML Lethbridge		\$213.82	\$257.25								\$40.11
April 2026	Apr/Jun, \$90.01	\$224.81	\$261.87	\$320.56	\$564.07	\$306.25	\$291.20	\$142.01	\$76.97	\$218.98	\$43.79
OlyW 20		\$222.37	\$268.27								\$50.18
OlyW 21 R2		\$232.04	\$252.96								\$34.88
ML Lethbridge		\$220.02	\$264.38								\$46.30

\$/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

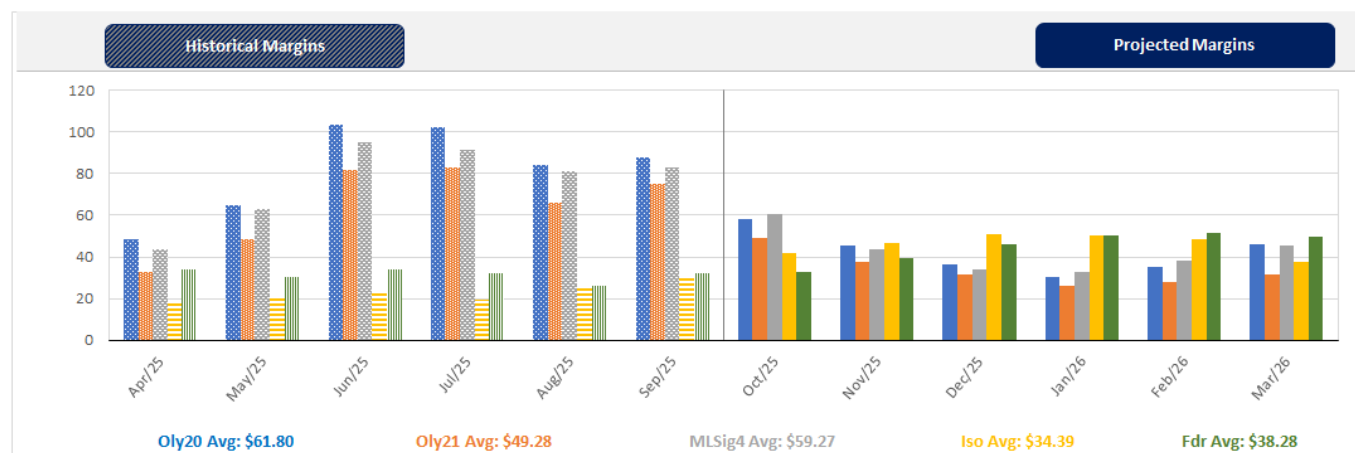
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 856.41 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 564.93 /MT	5.00 kg/hog	\$ 2.82 /hog
N3	\$ 441.32 /MT	22.49 kg/hog	\$ 9.93 /hog
F1	\$ 409.37 /MT	78.43 kg/hog	\$ 32.11 /hog
F2	\$ 379.24 /MT	97.86 kg/hog	\$ 37.11 /hog
F3	\$ 366.44 /MT	120.74 kg/hog	\$ 44.24 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		10/Oct/25	13-Week Avg
Com Pro MMS 2.0		79.14	65.73
USDA Cash		89.92	80.19
USDA Formula		85.33	77.88
52% CME Futures		67.15	63.78
Com Pro MMS 2.0 ISO Margins		34.14	21.21
Feeder Pricing & Margins (CDN\$)		10/Oct/25	13-Week Avg
Com Pro MMS 2.0		110.84	104.12
USDA Cash		111.79	104.16
84% CME Futures		105.94	101.49
Com Pro MMS 2.0 Feeder Margins		44.05	37.72

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