



Weekly Regional HOG PRICE Report

October 28, 2025

Weekly Hog Prices

US cash hogs continue to decline significantly with national cash down daily while regional cash recorded a modest improvement Monday. National cash dropped \$4.58/cwt from last Friday, while the WCB was \$4.43/cwt lower than the previous Friday and the ISM fell \$4.31/cwt from the Friday earlier. CME cash declined daily and generally steadily, falling \$3.17/cwt under week-ago prices. Wholesale pork primal values were again primarily lower, excluding bellies which climbed +0.7% higher, bringing US pork cutout -1.8% or \$1.87 lower to \$100.97 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	24-Oct	Head	17-Oct	w/w	% Chg
ISM pm		\$88.51		\$92.35	-\$3.84	-4.2%
WCB pm		\$88.13		\$92.27	-\$4.14	-4.5%
Nat pm		\$87.87		\$92.07	-\$4.20	-4.6%
CME Index*		\$94.26		\$97.29	-\$3.03	-3.1%
Sows, 300-449lbs	11,965	\$65.26	13,216	\$67.10	-\$1.85	-2.8%
Sows, 500+ lbs	12,202	\$76.98	13,099	\$78.91	-\$1.93	-2.5%
BoC Exch		1.4012		1.4044	-0.0032	-0.2%

* Represents Friday-Thursday average

Canadian market hog values were generally \$4-\$9 per hog lower on another significant drop in hog prices and pork values. Ontario hogs dropped \$9.15/hog, while the Sig 4 was \$8.15/hog lower and the OlyW 20 declined \$8/hog. Hylife hogs fell \$6.60/hog, followed by BP4/TCP4 which was down \$6.40/hog while the OlyW 21 R2 declined \$4.70/hog and hogs out of Quebec were down \$3.60/hog. In the US, Tyson fell \$9/hog while JM was down closer to \$8.60/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 24-Oct-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.94		\$265.77		\$276.13		\$259.34	
OlyW 2021 (R2)**	\$238.97		\$262.93		\$281.79		\$263.04	
OlyW 2020*	\$250.50	\$11.53	\$281.66	\$18.73	\$305.22	\$23.44	\$282.12	\$19.08
ML Sig 4	\$241.20	\$2.23	\$266.10	\$3.17	\$285.82	\$4.03	\$265.23	\$2.20
BP4/TCP4	\$236.40	-\$2.57	\$260.50	-\$2.43	\$281.56	-\$0.23	\$265.06	\$2.02
Hylife	\$240.47	\$1.50	\$263.58	\$0.66	\$280.07	-\$1.71	\$258.27	-\$4.77
Ontario***	\$244.10	\$5.13	\$275.41	\$12.49	\$297.61	\$15.82	\$269.59	\$6.56
Québec (overall)	\$231.84	-\$7.13	\$260.65	-\$2.28	\$278.56	-\$3.23	\$256.03	-\$7.00
Tyson (USD)	\$185.73	-\$53.24	\$212.51	-\$50.42	\$228.81	-\$52.98	\$201.36	-\$61.67
John Morrell (USD)	\$178.06	-\$60.91	\$205.26	-\$57.67	\$219.81	-\$61.97	\$186.80	-\$76.23

* 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 continue to weaken on lower hog values, with US margins further pressured by a rise in feed costs. Canadian farrow-to-finish feed costs edged \$0.08/hog lower while those out of the monitored US region increased \$1.05/hog from the previous week.

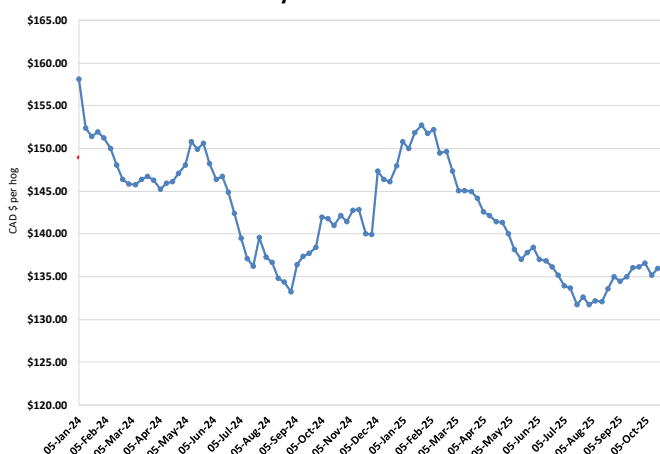
Hog margins off the OlyW 20 fell shy of \$8 to \$75/hog profits, followed by those out of Ontario which weakened \$9.10 to \$70.30/hog profits. Hog margins off the Sig 4 declined \$8 to \$69.85/hog profits out of Brandon and \$63.45/hog profits out of Lethbridge, while Hylife margins were down \$6.50 to nearly \$63/hog profits. Quebec hog margins fell \$3.55 to \$57.70/hog profits, while OlyW 21 R2 margins declined \$4.65 to \$56/hog profits. In the US, Tyson hog margins weakened \$10 to \$61.75/hog profits while JM margins dropped \$9.65 to \$49/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	24-Oct-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$282.12	\$135.88	\$71.20	\$207.08	\$75.04
OlyW 21 (R2)/Alberta	\$263.04	\$135.88	\$71.20	\$207.08	\$55.96
ML Sig 4/Manitoba	\$265.23	\$124.68	\$70.70	\$195.38	\$69.85
Hylife/Manitoba	\$258.27	\$124.68	\$70.70	\$195.38	\$62.89
Ontario	\$269.59	\$125.61	\$73.68	\$199.29	\$70.30
Québec (overall)	\$256.03	\$128.18	\$70.15	\$198.33	\$57.70
Tyson (USD)/Iowa	\$201.36	\$85.43	\$54.17	\$139.60	\$61.76
John Morrell (USD)/ND	\$186.80	\$83.70	\$54.17	\$137.87	\$48.93

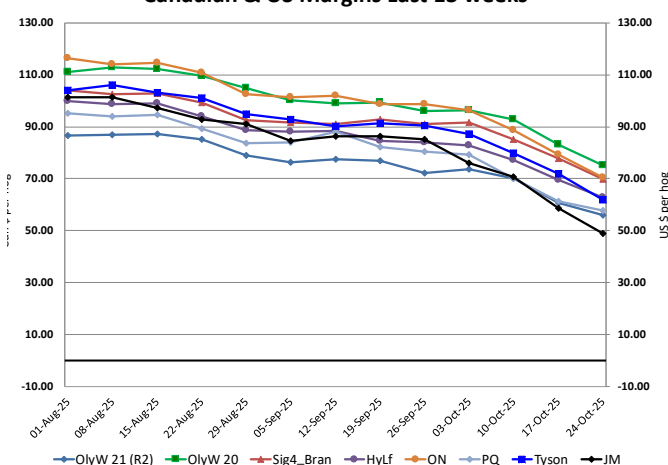
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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, \$81.50	\$221.65	\$258.21	\$316.37	\$565.71	\$298.65	\$286.80	\$140.75	\$77.01	\$217.76	\$41.36
OlyW 20		\$216.71	\$261.77								\$44.91
OlyW 21 R2		\$232.72	\$253.66								\$36.81
ML Lethbridge		\$215.52	\$259.21								\$42.36
December 2025	Dec/Feb, \$81.86	\$214.24	\$249.98	\$318.72	\$571.60	\$298.37	\$289.28	\$141.29	\$77.01	\$218.30	\$32.59
OlyW 20		\$208.80	\$252.68								\$35.28
OlyW 21 R2		\$225.21	\$245.89								\$28.49
ML Lethbridge		\$208.71	\$251.39								\$33.99
January 2026	Dec/Feb, \$83.32	\$206.18	\$240.99	\$321.47	\$578.51	\$299.76	\$292.16	\$142.10	\$77.01	\$219.11	\$22.78
OlyW 20		\$199.96	\$242.52								\$24.31
OlyW 21 R2		\$217.99	\$238.42								\$20.21
ML Lethbridge		\$200.57	\$242.03								\$23.82
February 2026	Feb/Apr, \$84.27	\$207.20	\$242.16	\$325.13	\$588.41	\$303.30	\$296.01	\$143.38	\$77.01	\$220.40	\$22.67
OlyW 20		\$200.12	\$242.70								\$23.21
OlyW 21 R2		\$218.18	\$238.62								\$19.12
ML Lethbridge		\$203.31	\$245.17								\$25.68
March 2026	Apr, \$87.77	\$213.29	\$249.02	\$327.36	\$593.51	\$305.62	\$298.34	\$144.14	\$77.01	\$221.15	\$28.77
OlyW 20		\$207.02	\$250.64								\$30.38
OlyW 21 R2		\$221.80	\$242.36								\$22.11
ML Lethbridge		\$211.06	\$254.08								\$33.83
April 2026	Apr/Jun, \$89.09	\$222.40	\$259.20	\$329.33	\$598.09	\$310.54	\$300.41	\$145.11	\$77.01	\$222.13	\$37.98
OlyW 20		\$219.97	\$265.51								\$44.29
OlyW 21 R2		\$229.56	\$250.39								\$29.17
ML Lethbridge		\$217.69	\$261.70								\$40.48

\$/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 \$23.59 & labour of \$11.97 for a total of \$77.01 in Non-Feed COP per hog, which does not include depreciation or interest

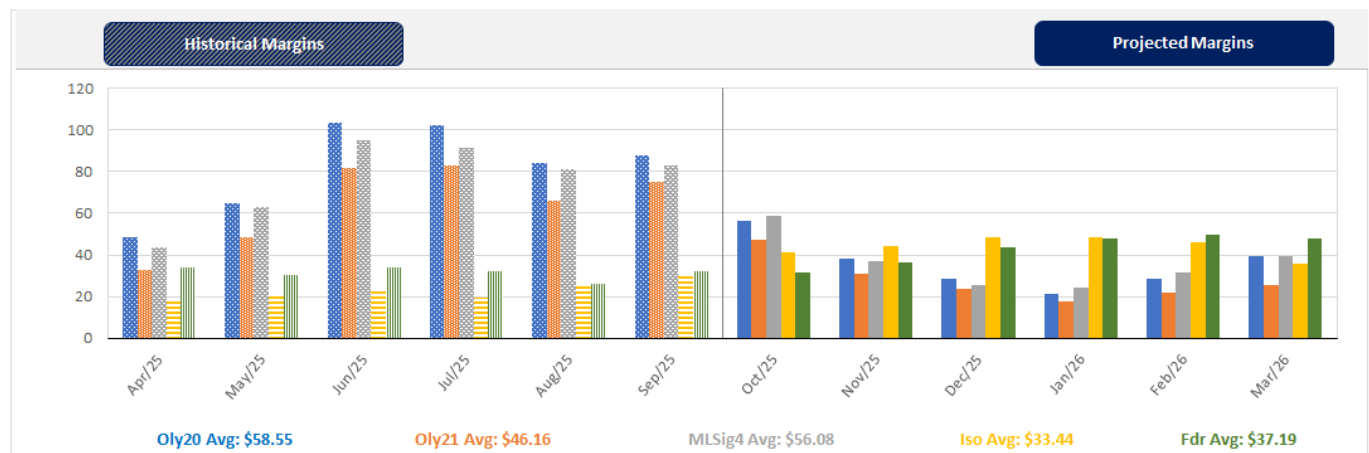
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 878.74 /MT	1.20 kg/hog	\$ 1.05 /hog
N2	\$ 586.80 /MT	5.00 kg/hog	\$ 2.93 /hog
N3	\$ 454.96 /MT	22.49 kg/hog	\$ 10.23 /hog
F1	\$ 420.70 /MT	78.43 kg/hog	\$ 33.00 /hog
F2	\$ 391.67 /MT	97.86 kg/hog	\$ 38.33 /hog
F3	\$ 376.72 /MT	120.74 kg/hog	\$ 45.49 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		24/Oct/25	13-Week Avg
Com Pro MMS 2.0		76.41	69.27
USDA Cash		88.46	82.33
USDA Formula		83.92	79.18
52% CME Futures		68.93	65.10
Com Pro MMS 2.0 ISO Margins		31.52	24.67
Feeder Pricing & Margins (CDN\$)		24/Oct/25	13-Week Avg
Com Pro MMS 2.0		107.54	105.89
USDA Cash		111.66	105.20
84% CME Futures		105.14	103.17
Com Pro MMS 2.0 Feeder Margins		42.07	39.13

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



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