



Weekly Regional HOG PRICE Report

October 21, 2025

Weekly Hog Prices

US cash hogs continue to decline significantly with only a moderate pullback on greater declines recorded the balance of the week. National cash dropped \$6.26/cwt from last Friday, while the WCB was \$6.24/cwt lower than the previous Friday and the ISM fell \$6.37/cwt from the Friday earlier. CME cash declined daily and generally steadily, falling \$3.31/cwt under week-ago prices. Wholesale pork primal values were mostly lower again this past week, excluding loins which edged +0.7% higher, bringing US pork cutout -1.9% or \$2.01 lower to \$102.84 US/cwt from a week earlier.

USD	Weekly Averages					
	Cash Price	Head	17-Oct	Head	10-Oct	w/w % Chg
ISM pm			\$92.35		\$98.38	-\$6.03 -6.1%
WCB pm			\$92.27		\$98.07	-\$5.81 -5.9%
Nat pm			\$92.07		\$97.96	-\$5.89 -6.0%
CME Index*			\$97.29		\$100.73	-\$3.44 -3.4%
Sows, 300-449lbs	13,216	\$67.10	11,309	\$69.33		-\$2.23 -3.2%
Sows, 500+ lbs	13,099	\$78.91	12,805	\$82.25		-\$3.34 -4.1%
BoC Exch		1.4044		1.3972		0.0072 0.5%

* Represents Friday-Thursday average

Canadian market hog values were generally \$7-\$9 per hog lower on another significant drop in hog prices and pork values. The OlyW 20 fell more than \$9/hog, followed by the OlyW 21 R2 which was down \$8.70. Ontario hogs dropped \$8.55/hog and those out of Quebec were down \$8/hog, while BP4/TCP4 declined \$7.65/hog, Hylife was \$7.05/hog lower and the ML Sig 4 declined \$6.50/hog. In the US, Tyson fell \$8.10/hog while JM hogs dropped \$12.10/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 17-Oct-25	Difference to OlyW21
IPM (MMS 5.0)	\$242.95		\$265.94		\$278.13		\$264.42	
OlyW 2021 (R2)**	\$238.93		\$262.93		\$283.47		\$267.74	
OlyW 2020*	\$250.43	\$11.50	\$281.65	\$18.72	\$307.29	\$23.81	\$290.12	\$22.38
ML Sig 4	\$241.16	\$2.23	\$266.12	\$3.20	\$287.75	\$4.28	\$273.37	\$5.63
BP4/TCP4	\$236.34	-\$2.59	\$260.39	-\$2.53	\$282.82	-\$0.65	\$271.45	\$3.71
Hylife	\$240.45	\$1.53	\$263.71	\$0.78	\$282.41	-\$1.07	\$264.87	-\$2.87
Ontario***	\$244.06	\$5.13	\$275.55	\$12.63	\$300.42	\$16.95	\$278.77	\$11.02
Québec (overall)	\$231.74	-\$7.19	\$260.76	-\$2.16	\$281.15	-\$2.32	\$259.64	-\$8.10
Tyson (USD)	\$185.78	-\$53.15	\$212.77	-\$50.15	\$231.82	-\$51.66	\$210.36	-\$57.38
John Morrell (USD)	\$178.18	-\$60.75	\$205.70	-\$57.23	\$223.71	-\$59.76	\$195.42	-\$72.33

* 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, with Canadian margins further pressured by a rise in feed costs. Canadian farrow-to-finish feed costs increased \$0.80/hog while those out of the monitored US region edged \$0.05/hog lower than the previous week.

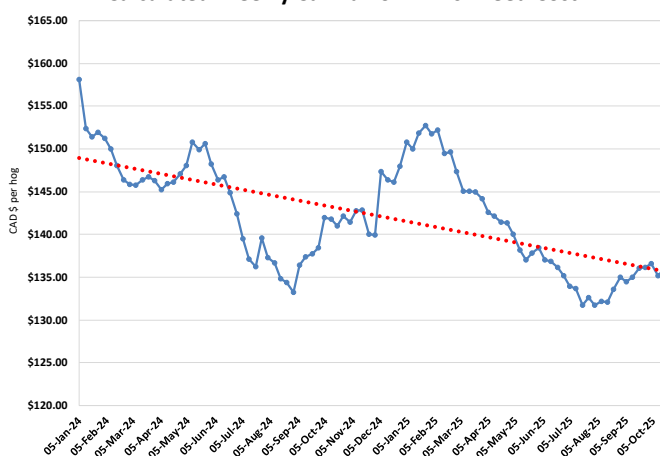
Hog margins off the OlyW 20 weakened \$9.90 to \$83/hog profits, followed by those out of Ontario which weakened \$9.30 to \$79.40/hog profits. Hog margins off the ML Sig 4 fell \$7.30 to \$77.90/hog profits out of Brandon and \$71.50/hog profits out of Lethbridge, while Hylife margins were down \$7.85 to \$69.40/hog profits. Quebec hog margins dropped \$8.80 to \$61.25/hog profits, while OlyW 21 R2 margins weakened \$9.50 to \$60.60/hog profits. In the US, Tyson hog margins fell \$8 to \$71.80/hog profits while JM margins weakened \$12 to \$58.60/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	17-Oct-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$290.12	\$135.96	\$71.20	\$207.16	\$82.96
OlyW 21 (R2)/Alberta	\$267.74	\$135.96	\$71.20	\$207.16	\$60.58
ML Sig 4/Manitoba	\$273.37	\$124.76	\$70.70	\$195.46	\$77.91
Hylife/Manitoba	\$264.87	\$124.76	\$70.70	\$195.46	\$69.41
Ontario	\$278.77	\$125.69	\$73.68	\$199.37	\$79.40
Québec (overall)	\$259.64	\$128.26	\$70.15	\$198.41	\$61.23
Tyson (USD)/Iowa	\$210.36	\$84.38	\$54.17	\$138.55	\$71.81
John Morrell (USD)/ND	\$195.42	\$82.65	\$54.17	\$136.82	\$58.60

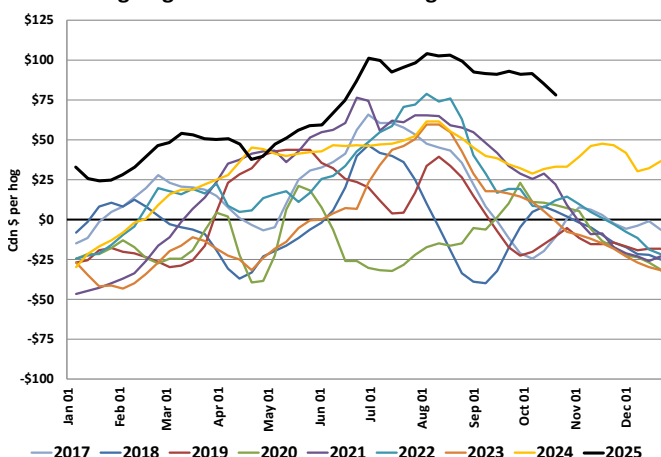
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Average Western Canadian Margins 2017-2025



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, \$82.38	\$223.76	\$260.58	\$312.75	\$557.45	\$294.92	\$283.01	\$139.52	\$76.99	\$216.51	\$44.98
OlyW 20		\$218.13	\$263.39								\$47.79
OlyW 21 R2		\$234.18	\$255.17								\$39.56
ML Lethbridge		\$218.98	\$263.18								\$47.58
December 2025	Dec/Feb, \$82.83	\$216.76	\$252.78	\$314.73	\$558.93	\$293.17	\$285.09	\$139.67	\$76.99	\$216.65	\$37.03
OlyW 20		\$211.31	\$255.56								\$39.81
OlyW 21 R2		\$227.81	\$248.58								\$32.84
ML Lethbridge		\$211.15	\$254.18								\$38.44
January 2026	Dec/Feb, \$84.68	\$209.69	\$244.89	\$317.14	\$560.79	\$293.88	\$287.61	\$140.14	\$76.99	\$217.12	\$28.67
OlyW 20		\$203.47	\$246.55								\$30.33
OlyW 21 R2		\$221.63	\$242.18								\$25.96
ML Lethbridge		\$203.97	\$245.94								\$29.72
February 2026	Feb/Apr, \$85.52	\$210.41	\$245.73	\$320.72	\$565.51	\$296.88	\$291.37	\$141.13	\$76.99	\$218.11	\$28.52
OlyW 20		\$203.32	\$246.38								\$29.17
OlyW 21 R2		\$221.51	\$242.05								\$24.85
ML Lethbridge		\$206.42	\$248.75								\$31.54
March 2026	Apr, \$88.46	\$215.07	\$251.00	\$322.88	\$568.72	\$298.87	\$293.63	\$141.76	\$76.99	\$218.74	\$33.16
OlyW 20		\$208.80	\$252.68								\$34.84
OlyW 21 R2		\$223.64	\$244.26								\$26.43
ML Lethbridge		\$212.78	\$256.06								\$38.22
April 2026	Apr/Jun, \$89.64	\$223.84	\$260.79	\$324.77	\$572.57	\$303.78	\$295.62	\$142.68	\$76.99	\$219.67	\$42.03
OlyW 20		\$221.40	\$267.15								\$48.39
OlyW 21 R2		\$231.04	\$251.92								\$33.16
ML Lethbridge		\$219.08	\$263.30								\$44.53

\$/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 \$23.57 & labour of \$11.97 for a total of \$76.99 in Non-Feed COP per hog, which does not include depreciation or interest

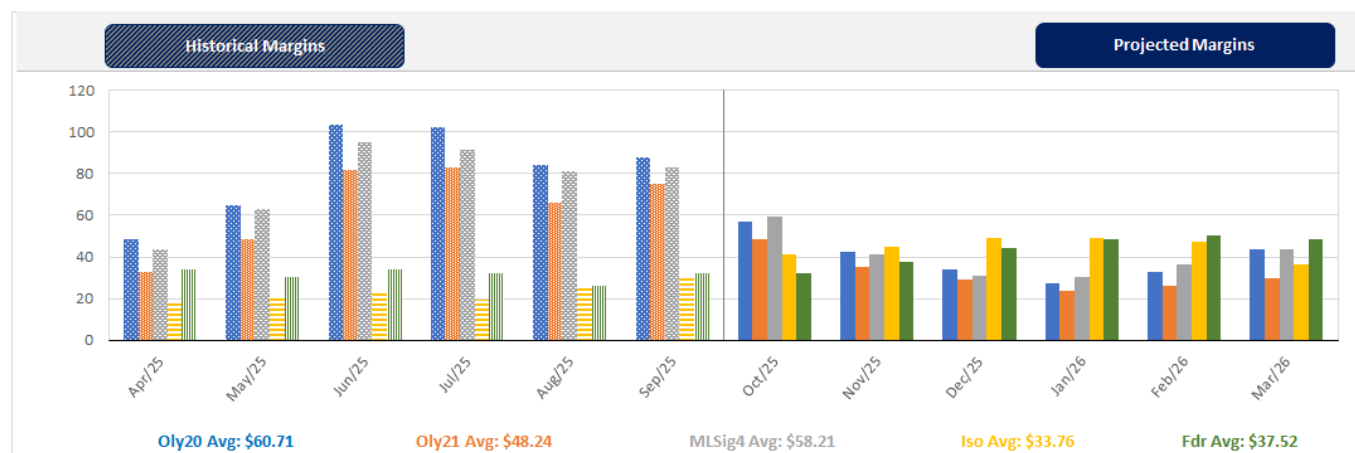
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 863.47 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 571.89 /MT	5.00 kg/hog	\$ 2.86 /hog
N3	\$ 446.02 /MT	22.49 kg/hog	\$ 10.03 /hog
F1	\$ 413.52 /MT	78.43 kg/hog	\$ 32.43 /hog
F2	\$ 383.60 /MT	97.86 kg/hog	\$ 37.54 /hog
F3	\$ 370.25 /MT	120.74 kg/hog	\$ 44.70 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		17/Oct/25	13-Week Avg
Com Pro MMS 2.0		79.08	67.50
USDA Cash		93.36	81.32
USDA Formula		84.53	78.55
52% CME Futures		68.44	64.33
Com Pro MMS 2.0 ISO Margins		34.33	22.96
Feeder Pricing & Margins (CDN\$)		17/Oct/25	13-Week Avg
Com Pro MMS 2.0		109.68	104.84
USDA Cash		112.73	104.77
84% CME Futures		105.28	102.43
Com Pro MMS 2.0 Feeder Margins		43.82	38.35

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



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