



Weekly Regional HOG PRICE Report

November 4, 2025

Weekly Hog Prices

US cash hogs continued to decline throughout much of the week - though overall moved more moderately compared to previously reported. National cash declined \$1.39/cwt from last Friday, while the WCB was \$1.56/cwt lower than the previous Friday and the ISM fell \$1.63/cwt from the Thursday earlier. CME cash again declined steadily every day, falling \$1.76/cwt under week-ago prices. Wholesale pork primal values were modestly lower, excluding bellies which rose +5.9% on the week, bringing US pork cutout -0.3% or \$0.26 lower to \$100.71 US/cwt from a week earlier.

USD Cash Price	Weekly Averages				w/w	% Chg
	Head	31-Oct	Head	24-Oct		
ISM pm		\$86.30		\$88.51	-\$2.20	-2.5%
WCB pm		\$85.72		\$88.13	-\$2.41	-2.7%
Nat pm		\$85.55		\$87.87	-\$2.32	-2.6%
CME Index*		\$91.78		\$94.26	-\$2.49	-2.6%
Sows, 300-449lbs	10,996	\$64.72	11,965	\$65.26	-\$0.54	-0.8%
Sows, 500+ lbs	12,266	\$76.12	12,202	\$76.98	-\$0.86	-1.1%
BoC Exch		1.3975		1.4012	-0.0037	-0.3%

* Represents Friday-Thursday average

Canadian market hog values were generally \$3-\$8 per hog lower on another week of declines. Markets derived from lagged base pricing were down the most with the OlyW 20 \$8.65/hog lower and BP4/TCP4 down \$8/hog. Ontario hogs dropped \$7.30/hog, followed by the OlyW 21 R2 which was down \$6.70/hog. The Sig 4 fell \$6.55/hog lower, while Hylife hogs were down \$5.55/hog and Quebec declined \$3/hog. In the US, Tyson dropped shy of \$10/hog while JM fell \$5/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 31-Oct-25 Difference to OlyW21
IPM (MMS 5.0)	\$242.95		\$265.60		\$274.86		\$258.26
OlyW 2021 (R2)**	\$239.00		\$262.78		\$279.97		\$256.33
OlyW 2020*	\$250.53	\$11.53	\$281.47	\$18.69	\$302.95	\$22.99	\$273.45 \$17.12
Sig 4	\$241.21	\$2.21	\$265.93	\$3.15	\$283.88	\$3.91	\$258.70 \$2.37
BP4/TCP4	\$236.42	-\$2.59	\$260.42	-\$2.36	\$279.81	-\$0.16	\$257.05 \$0.73
Hylife	\$240.48	\$1.47	\$263.34	\$0.56	\$278.12	-\$1.85	\$252.71 -\$3.61
Ontario***	\$244.12	\$5.12	\$275.12	\$12.34	\$295.09	\$15.12	\$262.29 \$5.97
Québec (overall)	\$231.94	-\$7.07	\$260.48	-\$2.30	\$276.74	-\$3.23	\$253.05 -\$3.28
Tyson (USD)	\$185.65	-\$53.36	\$212.03	-\$50.75	\$226.14	-\$53.82	\$191.46 -\$64.87
John Morrell (USD)	\$178.00	-\$61.00	\$204.73	-\$58.05	\$217.10	-\$62.87	\$181.79 -\$74.54

* 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 and were further pressured by a notable rise in feed costs. Canadian farrow-to-finish feed costs rose \$2.10/hog while those out of the monitored US region increased \$1.70/hog from the previous week.

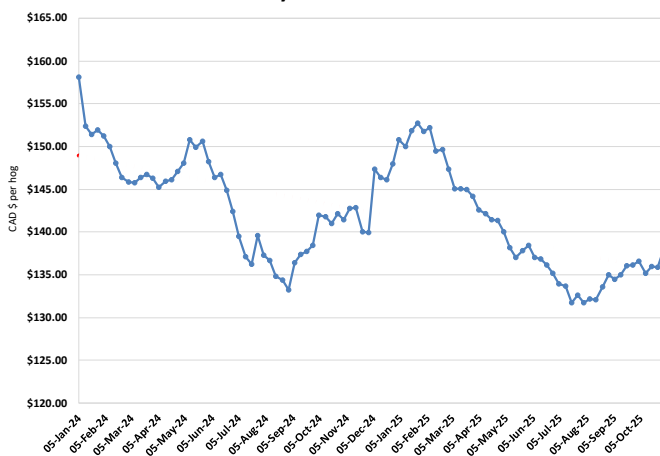
OlyW 20 hog margins weakened \$10.80 to \$64.25/hog profits, followed by those off the Sig 4 which dropped \$8.65 to \$61.20/hog profits out of Brandon and \$54.80/hog profits out of Lethbridge. Ontario hog margins weakened \$9.40 to \$60.90/hog profits, while Hylife margins fell \$7.65 to \$55.20/hog profits. Quebec margins declined \$5.10 to \$52.60/hog profits, while OlyW 21 R2 margins dropped \$8.85 to \$47.15/hog profits. In the US, Tyson hog margins weakened \$11.60 to \$50.15/hog profits while JM margins declined \$6.75 to \$42.20/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	31-Oct-25 Hog Price	Farrow to Finish Feed* Fixed COP		Total COP	Weekly Margin
OlyW 20/Alberta	\$273.45	\$138.00	\$71.20	\$209.20	\$64.25
OlyW 21 (R2)/Alberta	\$256.33	\$138.00	\$71.20	\$209.20	\$47.13
Sig 4/Manitoba	\$258.70	\$126.80	\$70.70	\$197.50	\$61.20
Hylife/Manitoba	\$252.71	\$126.80	\$70.70	\$197.50	\$55.21
Ontario	\$262.29	\$127.73	\$73.68	\$201.41	\$60.88
Québec (overall)	\$253.05	\$130.30	\$70.15	\$200.45	\$52.60
Tyson (USD)/Iowa	\$191.46	\$87.15	\$54.17	\$141.32	\$50.14
John Morrell (USD)/ND	\$181.79	\$85.42	\$54.17	\$139.59	\$42.20

* 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



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
December 2025	Dec/Feb, \$81.52	\$213.33	\$248.98	\$319.67	\$588.25	\$297.09	\$290.27	\$142.02	\$77.04	\$219.05	\$30.84
OlyW 20		\$207.90	\$251.64								\$33.50
OlyW 21 R2		\$224.27	\$244.92								\$26.78
Sig4 Lethbridge		\$207.83	\$250.38								\$32.24
January 2026	Dec/Feb, \$82.48	\$203.97	\$238.54	\$322.57	\$601.76	\$298.22	\$293.31	\$143.11	\$77.04	\$220.14	\$19.31
OlyW 20		\$197.77	\$239.99								\$20.76
OlyW 21 R2		\$215.71	\$236.06								\$16.82
Sig4 Lethbridge		\$198.44	\$239.58								\$20.34
February 2026	Feb/Apr, \$83.23	\$204.49	\$239.15	\$326.38	\$618.03	\$301.45	\$297.31	\$144.66	\$77.04	\$221.70	\$18.36
OlyW 20		\$197.41	\$239.59								\$18.80
OlyW 21 R2		\$215.38	\$235.71								\$14.92
Sig4 Lethbridge		\$200.68	\$242.15								\$21.37
March 2026	Apr, \$86.05	\$208.80	\$244.04	\$328.68	\$625.13	\$303.59	\$299.73	\$145.49	\$77.04	\$222.53	\$22.41
OlyW 20		\$202.55	\$245.49								\$23.86
OlyW 21 R2		\$217.16	\$237.55								\$15.92
Sig4 Lethbridge		\$206.71	\$249.08								\$27.46
April 2026	Apr/Jun, \$87.28	\$217.70	\$253.98	\$330.66	\$630.19	\$308.25	\$301.81	\$146.46	\$77.04	\$223.50	\$31.38
OlyW 20		\$215.27	\$260.12								\$37.52
OlyW 21 R2		\$224.69	\$245.35								\$22.75
Sig4 Lethbridge		\$213.14	\$256.47								\$33.88
May 2026	Apr/Jun, \$96.64	\$222.73	\$259.52	\$332.87	\$634.31	\$316.29	\$304.13	\$147.77	\$77.04	\$224.80	\$35.62
OlyW 20		\$220.85	\$266.53								\$42.62
OlyW 21 R2		\$230.94	\$251.82								\$27.92
Sig4 Lethbridge		\$216.39	\$260.21								\$36.31

\$/c/kg values converted to \$/hog utilizing the following variables: 103.5 kg dressed, Oly20@111.0/Oly21@100.00/Sig4@111.0 indices, Oly premiums \$12.75 per hog & Sig4 premiums \$11.56 per hog

Fixed COP includes: variable costs of \$41.45, fixed costs of \$23.62 & labour of \$11.97 for a total of \$77.04 in Non-Feed COP per hog, which does not include depreciation or interest

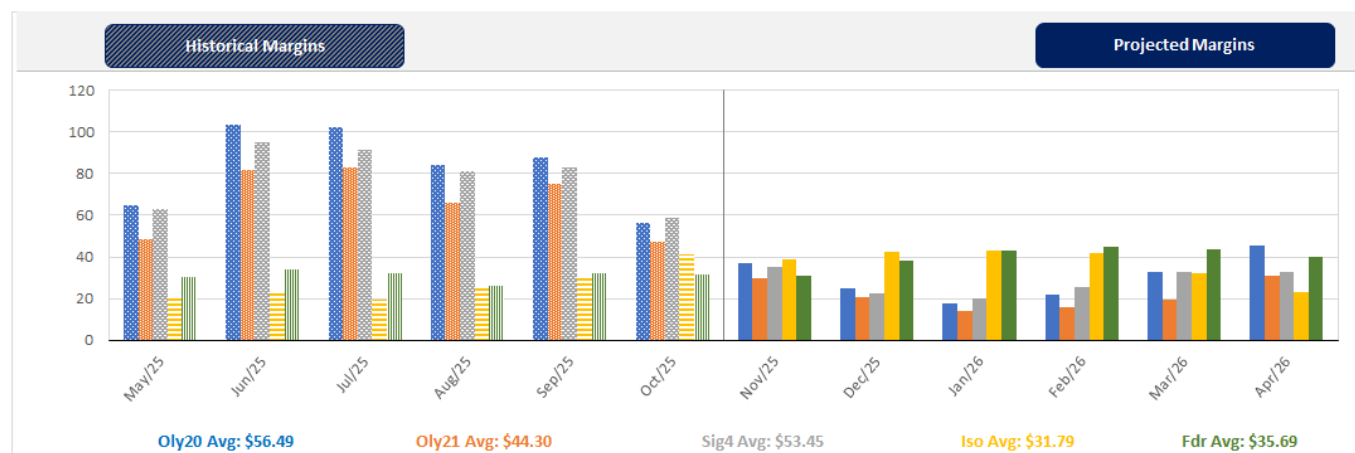
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 897.94 /MT	1.20 kg/hog	\$ 1.08 /hog
N2	\$ 604.14 /MT	5.00 kg/hog	\$ 3.02 /hog
N3	\$ 462.72 /MT	22.49 kg/hog	\$ 10.41 /hog
F1	\$ 425.69 /MT	78.43 kg/hog	\$ 33.39 /hog
F2	\$ 398.16 /MT	97.86 kg/hog	\$ 38.96 /hog
F3	\$ 381.26 /MT	120.74 kg/hog	\$ 46.03 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		31/Oct/25	13-Week Avg
Com Pro MMS 2.0		76.84	70.79
USDA Cash		94.51	83.85
USDA Formula		83.05	79.87
52% CME Futures		71.19	65.89
Com Pro MMS 2.0 ISO Margins		31.97	26.15
Feeder Pricing & Margins (CDN\$)		31/Oct/25	13-Week Avg
Com Pro MMS 2.0		107.99	106.62
USDA Cash		112.54	106.15
84% CME Futures		101.84	103.61
Com Pro MMS 2.0 Feeder Margins		42.65	39.87

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