



Weekly Regional HOG PRICE Report

December 9, 2025

Weekly Hog Prices

US cash hogs varied again, pushing monitored markets to report mixed week-over-week averages but were ultimately down from week-ago prices. National cash declined \$0.56/cwt from last Friday, while the WCB fell \$2.33/cwt and the ISM was down \$2.07/cwt from the Friday earlier. CME cash was lower for much of the week though daily moves were modest, bringing CME cash \$0.11/cwt under week-ago prices. Most wholesale pork values improved, excluding moderate declines in ribs and bellies, with US pork cutout up +1.0% or \$0.92 higher to \$94.55 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	5-Dec	Head	28-Nov	w/w	% Chg
ISM pm		\$72.27		\$70.71	\$1.56	2.2%
WCB pm		\$71.84		\$70.81	\$1.03	1.4%
Nat pm		\$71.86		\$72.46	-\$0.60	-0.8%
CME Index*		\$81.72		\$82.65	-\$0.93	-1.1%
Sows, 300-449lbs	12,098	\$53.91	7,496	\$57.47	-\$3.55	-6.2%
Sows, 500+ lbs	13,649	\$64.94	8,975	\$69.02	-\$4.09	-5.9%
BoC Exch		1.3945		1.4057	-0.0112	-0.8%

* Represents Friday-Thursday average

Canadian market hog values were mixed, generally as much as \$5 lower or \$2 higher per hog on the week. Lag-based markets were primarily down the most with BP4/TC4 dropping \$7.85/hog, while the OlyW20 fell \$5.65/hog and the OlyW21R2 was down \$3.60/hog. The Sig 4 declined \$4.70/hog and Ontario hogs were \$3.50/hog lower, while Hylife climbed \$0.15/hog higher and Quebec hogs rose \$2.44/hog. In the US hog values were also mixed, with Tyson falling \$3.35/hog while JM improved \$2.15/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 05-Dec-25	Difference to OlyW21
IPM (MMS 5.0)	\$243.24		\$264.06		\$264.32		\$247.60	
OlyW 2021 (R2)**	\$239.37		\$260.95		\$264.17		\$235.39	
OlyW 2020*	\$250.88	\$11.51	\$279.06	\$18.11	\$282.81	\$18.64	\$244.88	\$9.48
Sig 4	\$241.50	\$2.13	\$263.87	\$2.92	\$267.13	\$2.96	\$233.53	-\$1.87
BP4/TCP4	\$236.59	-\$2.78	\$258.63	-\$2.32	\$263.47	-\$0.70	\$230.47	-\$4.92
Hylife	\$240.75	\$1.38	\$261.18	\$0.23	\$261.59	-\$2.58	\$236.42	\$1.02
Ontario***	\$244.44	\$5.07	\$272.21	\$11.26	\$273.15	\$8.99	\$233.48	-\$1.91
Québec (overall)	\$232.82	-\$6.55	\$258.66	-\$2.29	\$261.00	-\$3.16	\$237.09	\$1.69
Tyson (USD)	\$185.13	-\$54.24	\$208.14	-\$52.81	\$202.79	-\$61.38	\$161.81	-\$73.58
John Morrell (USD)	\$177.37	-\$62.00	\$200.38	-\$60.57	\$191.97	-\$72.20	\$152.93	-\$82.46

* 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 primarily weaker on lower hog values overall, with a moderate increase in feed costs adding further pressure. Canadian farrow-to-finish feed costs increased \$0.70/hog while those out of the monitored US region were again up \$0.40/hog from the previous week.

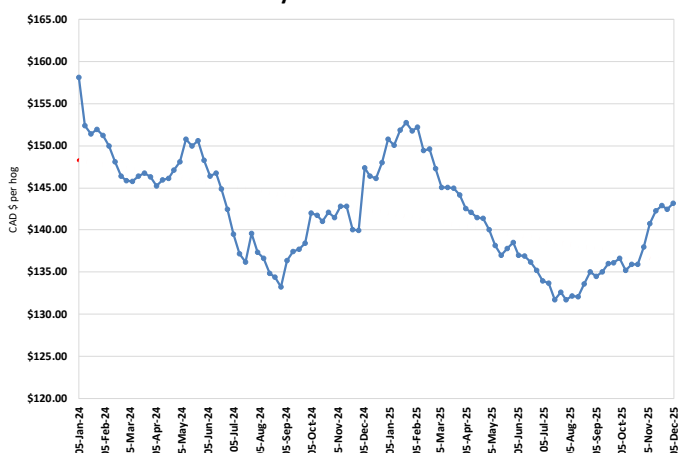
Hylife margins declined \$0.55 to \$33.75/hog profits, followed by Quebec hog margins which strengthened \$1.75 to \$31.50/hog profits. Sig 4 margins weakened \$5.40 to \$30.85/hog profits out of Brandon and \$24.50/hog profits out of Lethbridge, while OlyW20 margins weakened \$6.35 to \$30.50/hog profits. Ontario margins fell \$4.20 to shy of \$27/hog profits, while OlyW 21 R2 margins were down \$4.30 to \$21/hog profits. In the US, Tyson hog margins weakened \$3.85 to \$19/hog profits while JM margins improved \$1.65 to \$11.85/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	05-Dec-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$244.88	\$143.17	\$71.20	\$214.37	\$30.51
OlyW 21 (R2)/Alberta	\$235.39	\$143.17	\$71.20	\$214.37	\$21.02
Sig 4/Manitoba	\$233.53	\$131.97	\$70.70	\$202.67	\$30.86
Hylife/Manitoba	\$236.42	\$131.97	\$70.70	\$202.67	\$33.75
Ontario	\$233.48	\$132.90	\$73.68	\$206.58	\$26.90
Québec (overall)	\$237.09	\$135.47	\$70.15	\$205.62	\$31.47
Tyson (USD)/Iowa	\$161.81	\$88.63	\$54.17	\$142.80	\$19.01
John Morrell (USD)/ND	\$152.93	\$86.90	\$54.17	\$141.07	\$11.86

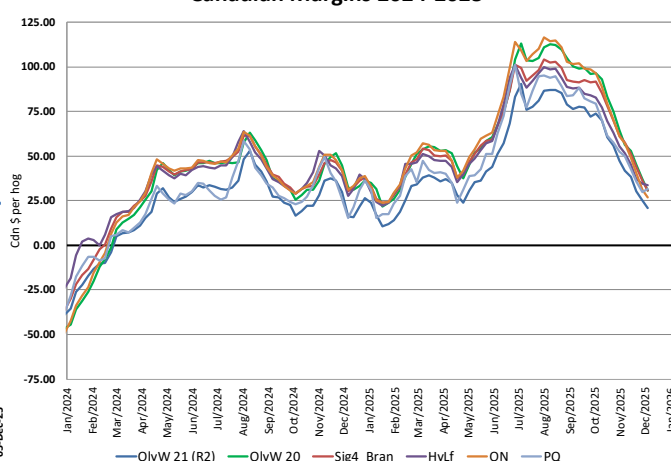
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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
January 2026	Dec/Feb, \$82.25	\$203.39	\$237.90	\$301.37	\$559.73	\$284.73	\$271.06	\$137.45	\$76.96	\$214.41	\$24.39
OlyW 20		\$197.18	\$239.33								\$25.83
OlyW 21 R2		\$215.11	\$235.43								\$21.93
Sig4 Lethbridge		\$197.87	\$238.93								\$25.42
February 2026	Feb/Apr, \$83.14	\$204.23	\$238.87	\$302.00	\$568.17	\$283.68	\$271.72	\$137.80	\$76.96	\$214.75	\$25.02
OlyW 20		\$197.16	\$239.30								\$25.45
OlyW 21 R2		\$215.12	\$235.44								\$21.59
Sig4 Lethbridge		\$200.43	\$241.87								\$28.02
March 2026	Apr, \$86.56	\$210.13	\$245.51	\$303.55	\$572.03	\$283.42	\$273.34	\$138.15	\$76.96	\$215.10	\$31.31
OlyW 20		\$203.86	\$247.00								\$32.81
OlyW 21 R2		\$218.52	\$238.97								\$24.77
Sig4 Lethbridge		\$207.99	\$250.56								\$36.36
April 2026	Apr/Jun, \$87.85	\$219.19	\$255.63	\$305.65	\$575.64	\$286.18	\$275.55	\$138.87	\$76.96	\$215.83	\$40.70
OlyW 20		\$216.75	\$261.82								\$46.89
OlyW 21 R2		\$226.23	\$246.94								\$32.02
Sig4 Lethbridge		\$214.58	\$258.12								\$43.20
May 2026	Apr/Jun, \$97.42	\$224.74	\$261.75	\$307.57	\$579.88	\$292.20	\$277.56	\$139.94	\$76.96	\$216.89	\$45.76
OlyW 20		\$222.86	\$268.83								\$52.84
OlyW 21 R2		\$233.02	\$253.98								\$37.98
Sig4 Lethbridge		\$218.34	\$262.45								\$46.45
June 2026	Jun/Jul, \$98.86	\$237.88	\$276.47	\$309.99	\$583.57	\$296.53	\$280.11	\$140.87	\$76.96	\$217.83	\$59.54
OlyW 20		\$235.33	\$283.17								\$66.24
OlyW 21 R2		\$243.03	\$264.34								\$47.41
Sig4 Lethbridge		\$235.27	\$281.90								\$64.98

\$/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 \$76.96 in Non-Feed COP per hog, which does not include depreciation or interest

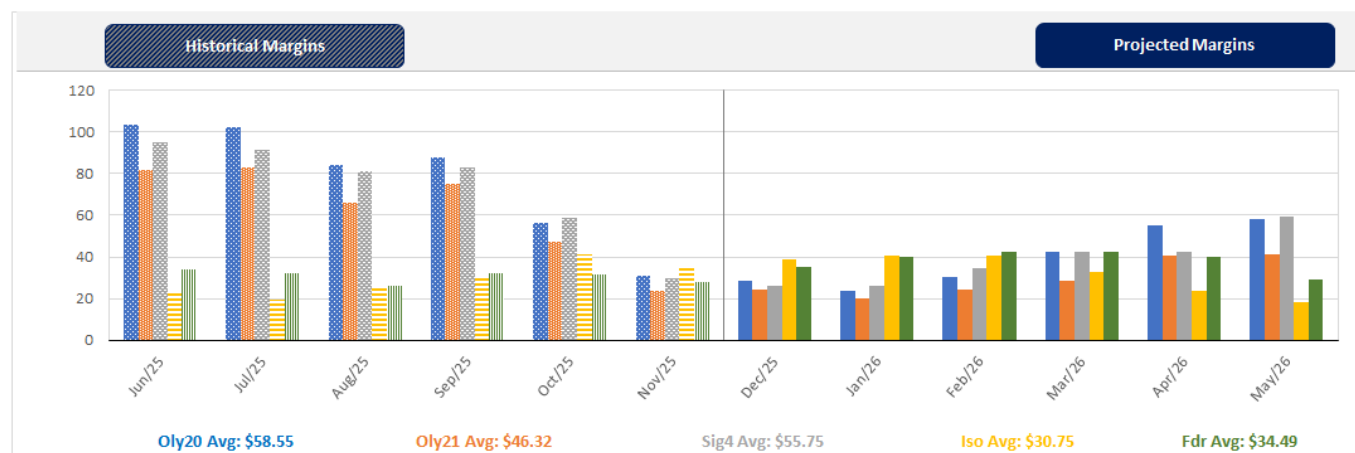
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 868.40 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 574.78 /MT	5.00 kg/hog	\$ 2.87 /hog
N3	\$ 440.63 /MT	22.49 kg/hog	\$ 9.91 /hog
F1	\$ 404.55 /MT	78.43 kg/hog	\$ 31.73 /hog
F2	\$ 375.67 /MT	97.86 kg/hog	\$ 36.76 /hog
F3	\$ 361.70 /MT	120.74 kg/hog	\$ 43.67 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)		5/Dec/25	13-Week Avg
Com Pro MMS 2.0		77.83	76.65
USDA Cash		90.80	88.85
USDA Formula		82.93	82.42
52% CME Futures		69.40	68.87
Com Pro MMS 2.0 ISO Margins		31.77	31.43
Feeder Pricing & Margins (CDN\$)		5/Dec/25	13-Week Avg
Com Pro MMS 2.0		101.86	105.71
USDA Cash		116.27	111.32
84% CME Futures		110.12	104.49
Com Pro MMS 2.0 Feeder Margins		38.24	40.21

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