



# Weekly Regional HOG PRICE Report

December 16, 2025

## Weekly Hog Prices

US cash hogs averaged the week lower on some notable declines early-to-mid week, however improvements the remaining days helped cash hogs finish above the previous Friday. National cash dipped \$0.25/cwt from last Friday, while the WCB improved \$1.14/cwt and the ISM was up \$0.88/cwt from the Friday earlier. CME cash climbed higher each day with moves recorded in the latter half of the week up more strongly, bringing CME cash \$0.99/cwt over week-ago prices. Wholesale pork values improved across all primals with picnics and hams especially higher, supporting US pork cutout up +2.9% or \$2.70 higher to \$97.25 US/cwt from a week earlier.

USD	Weekly Averages					
	Cash Price	Head	12-Dec	Head	5-Dec	w/w % Chg
ISM pm			\$70.74		\$72.27	-\$1.53 -2.1%
WCB pm			\$70.63		\$71.84	-\$1.21 -1.7%
Nat pm			\$70.90		\$71.86	-\$0.96 -1.3%
CME Index*			\$82.25		\$81.72	\$0.53 0.7%
Sows, 300-449lbs	14,733	\$52.20	12,098	\$53.91	-\$1.71 -3.2%	
Sows, 500+ lbs	13,201	\$63.42	13,649	\$64.94	-\$1.52 -2.3%	
BoC Exch		1.3812		1.3945	-0.0133 -1.0%	

\* Represents Friday-Thursday average

Canadian market hog values were mixed on varied base pricing moves, with those including a pork cutout component higher while other monitored markets were lower. Hylife hogs were up the most, rising shy of \$5/hog from a week earlier, while Quebec hogs also improved but was up a more modest \$1/hog. Ontario hogs slipped \$0.40/hog, followed by the Sig 4 which fell \$1.35/hog. The OlyW21R2 declined \$1.30/hog, while the OlyW20 fell \$3/hog and BP4/TCP4 dropped \$4.60/hog from last reported. In the US hog values were lower, with Tyson falling \$4.35/hog while JM declined \$2.50/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 12-Dec-25	Difference to OlyW21
IPM (MMS 5.0)	\$243.34		\$263.83		\$262.18		\$252.51	
OlyW 2021 (R2)**	\$239.44		\$260.41		\$260.75		\$234.09	
OlyW 2020*	\$250.93	\$11.49	\$278.32	\$17.90	\$278.24	\$17.49	\$241.87	\$7.78
Sig 4	\$241.40	\$1.96	\$262.88	\$2.47	\$262.04	\$1.28	\$230.97	-\$3.12
BP4/TCP4	\$236.59	-\$2.85	\$257.97	-\$2.44	\$259.45	-\$1.31	\$225.86	-\$8.23
Hylife	\$240.83	\$1.39	\$260.77	\$0.35	\$258.62	-\$2.13	\$240.53	\$6.44
Ontario***	\$244.47	\$5.03	\$271.43	\$11.02	\$268.42	\$7.66	\$233.09	-\$1.00
Québec (overall)	\$233.03	-\$6.41	\$258.25	-\$2.16	\$257.94	-\$2.81	\$238.09	\$4.00
Tyson (USD)	\$184.96	-\$54.49	\$207.12	-\$53.29	\$197.51	-\$63.25	\$157.45	-\$76.64
John Morrell (USD)	\$177.22	-\$62.22	\$199.38	-\$61.03	\$186.88	-\$73.87	\$150.42	-\$83.67

\* 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 mixed on varied hog values overall, with lower feed costs being generally lightly supportive. Canadian farrow-to-finish feed costs fell \$1/hog while those out of the monitored US region edged \$0.30/hog lower from the previous week.

Hylife margins strengthened \$5.15 to shy of \$39/hog profits, followed by Quebec hog margins which improved \$2 to \$33.50/hog profits. Sig 4 margins edged \$0.30 lower to \$29.30/hog profits out of Brandon and \$23.15/hog profits out of Lethbridge, while OlyW20 margins weakened \$2 to \$28.50/hog profits. Ontario margins improved \$0.65 to \$27.55/hog profits, while OlyW21R2 margins dipped \$0.30 lower to \$20.75/hog profits. In the US, Tyson hog margins weakened \$4.05 to \$15/hog profits while JM margins fell \$2.20 to \$9.65/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	12-Dec-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$241.87	\$142.15	\$71.20	\$213.35	\$28.52
OlyW 21 (R2)/Alberta	\$234.09	\$142.15	\$71.20	\$213.35	\$20.74
Sig 4/Manitoba	\$230.97	\$130.95	\$70.70	\$201.65	\$29.32
Hylife/Manitoba	\$240.53	\$130.95	\$70.70	\$201.65	\$38.88
Ontario	\$233.09	\$131.88	\$73.68	\$205.56	\$27.53
Québec (overall)	\$238.09	\$134.45	\$70.15	\$204.60	\$33.49
Tyson (USD)/Iowa	\$157.45	\$88.34	\$54.17	\$142.51	\$14.94
John Morrell (USD)/ND	\$150.42	\$86.61	\$54.17	\$140.78	\$9.64

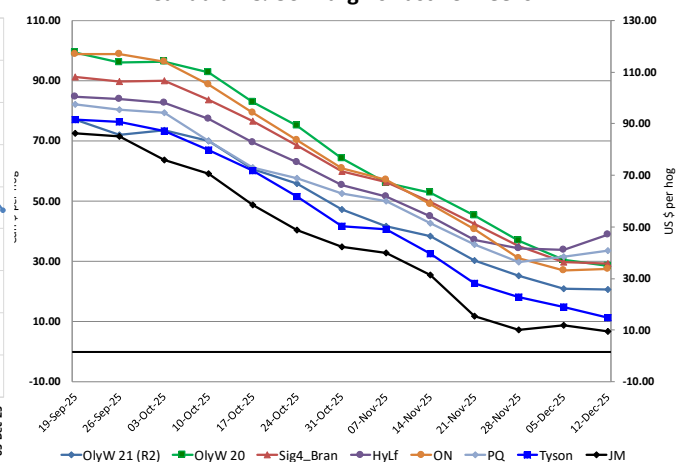
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* 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
<b>January 2026</b>	<b>Dec/Feb, \$84.53</b>	<b>\$208.17</b>	<b>\$243.21</b>	<b>\$299.12</b>	<b>\$556.02</b>	<b>\$284.18</b>	<b>\$268.69</b>	<b>\$136.95</b>	<b>\$76.95</b>	<b>\$213.90</b>	<b>\$39.22</b>
OlyW 20		\$201.71	\$244.53								\$31.54
OlyW 21 R2		\$219.95	\$240.44								\$27.45
Sig4 Lethbridge		\$202.87	\$244.67								\$31.68
<b>February 2026</b>	<b>Feb/Apr, \$85.48</b>	<b>\$210.32</b>	<b>\$245.62</b>	<b>\$299.76</b>	<b>\$561.79</b>	<b>\$282.99</b>	<b>\$269.36</b>	<b>\$137.17</b>	<b>\$76.95</b>	<b>\$214.12</b>	<b>\$32.41</b>
OlyW 20		\$203.23	\$246.27								\$33.06
OlyW 21 R2		\$221.41	\$241.95								\$28.74
Sig4 Lethbridge		\$206.33	\$248.64								\$35.43
<b>March 2026</b>	<b>Apr, \$89.28</b>	<b>\$217.20</b>	<b>\$253.36</b>	<b>\$301.26</b>	<b>\$564.66</b>	<b>\$282.47</b>	<b>\$270.94</b>	<b>\$137.44</b>	<b>\$76.95</b>	<b>\$214.39</b>	<b>\$39.87</b>
OlyW 20		\$210.92	\$255.11								\$41.62
OlyW 21 R2		\$225.84	\$246.54								\$33.05
Sig4 Lethbridge		\$214.84	\$258.42								\$44.94
<b>April 2026</b>	<b>Apr/Jun, \$90.57</b>	<b>\$226.24</b>	<b>\$263.45</b>	<b>\$303.40</b>	<b>\$567.43</b>	<b>\$285.12</b>	<b>\$273.18</b>	<b>\$138.12</b>	<b>\$76.95</b>	<b>\$215.07</b>	<b>\$49.29</b>
OlyW 20		\$223.79	\$269.90								\$55.74
OlyW 21 R2		\$233.53	\$254.49								\$40.33
Sig4 Lethbridge		\$221.40	\$265.97								\$51.80
<b>May 2026</b>	<b>Apr/Jun, \$99.85</b>	<b>\$231.06</b>	<b>\$268.77</b>	<b>\$305.45</b>	<b>\$570.83</b>	<b>\$291.12</b>	<b>\$275.33</b>	<b>\$139.17</b>	<b>\$76.95</b>	<b>\$216.11</b>	<b>\$53.56</b>
OlyW 20		\$229.16	\$276.07								\$60.87
OlyW 21 R2		\$239.56	\$260.75								\$45.54
Sig4 Lethbridge		\$224.46	\$269.48								\$54.27
<b>June 2026</b>	<b>Jun/Jul, \$101.20</b>	<b>\$243.95</b>	<b>\$283.20</b>	<b>\$307.90</b>	<b>\$574.01</b>	<b>\$295.44</b>	<b>\$277.92</b>	<b>\$140.09</b>	<b>\$76.95</b>	<b>\$217.03</b>	<b>\$67.08</b>
OlyW 20		\$241.39	\$290.12								\$73.99
OlyW 21 R2		\$249.31	\$270.83								\$54.70
Sig4 Lethbridge		\$241.15	\$288.66								\$72.53

\$/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 \$23.53 & labour of \$11.97 for a total of \$76.95 in Non-Feed COP per hog, which does not include depreciation or interest

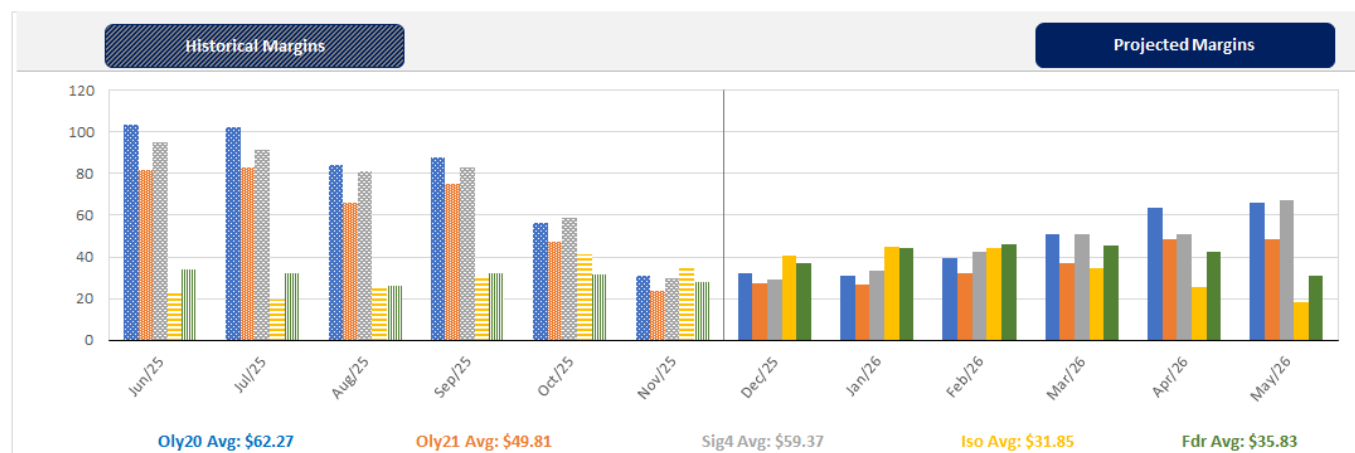
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 862.68 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 569.36 /MT	5.00 kg/hog	\$ 2.85 /hog
N3	\$ 437.60 /MT	22.49 kg/hog	\$ 9.84 /hog
F1	\$ 402.19 /MT	78.43 kg/hog	\$ 31.54 /hog
F2	\$ 372.99 /MT	97.86 kg/hog	\$ 36.50 /hog
F3	\$ 359.55 /MT	120.74 kg/hog	\$ 43.41 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		12/Dec/25	13-Week Avg
Com Pro MMS 2.0		79.52	77.36
USDA Cash		95.18	90.01
USDA Formula		82.73	82.68
52% CME Futures		69.66	69.10
Com Pro MMS 2.0 ISO Margins		33.34	32.02
Feeder Pricing & Margins (CDN\$)		12/Dec/25	13-Week Avg
Com Pro MMS 2.0		107.73	105.62
USDA Cash		117.66	112.56
84% CME Futures		115.96	105.32
Com Pro MMS 2.0 Feeder Margins		42.57	40.41

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



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