



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					w/w	% Chg
	Cash Price	Head	12-Dec	Head	5-Dec		
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/TC4 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/TC4	\$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/TC4 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

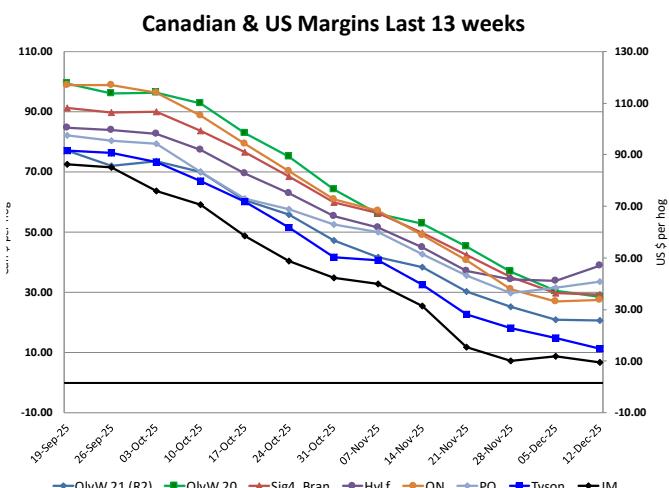
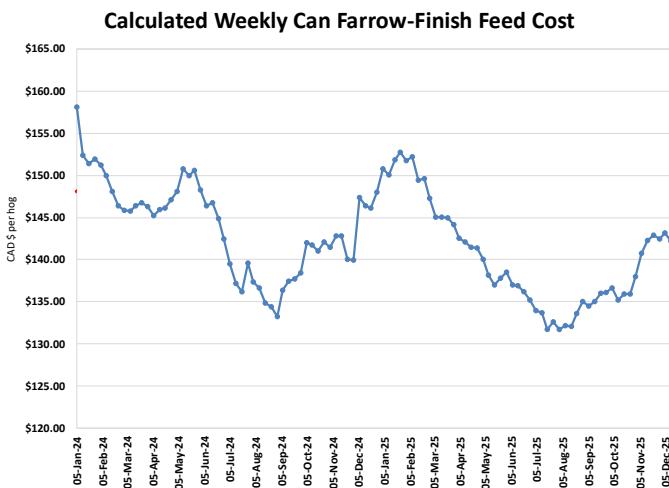
Monitored hog margins were mixed on varied hog values overall, with lower feed costs being generally lightly supportive. Canadian farrow-to-finish feed costs fell \$1/hog while those out of the monitored US region edged \$0.30/hog lower from the previous week.

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



Monthly Hog & Feeder Pig Margins

Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
January 2026	Dec/Feb, \$84.53	\$208.17	\$243.21	\$299.12	\$556.02	\$284.18	\$268.69	\$136.95	\$76.95	\$213.90	\$30.22
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
February 2026	Feb/Apr, \$85.48	\$210.32	\$245.62	\$299.76	\$561.79	\$282.99	\$269.36	\$137.17	\$76.95	\$214.12	\$32.41
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
March 2026	Apr, \$89.28	\$217.20	\$253.36	\$301.26	\$564.66	\$282.47	\$270.94	\$137.44	\$76.95	\$214.39	\$39.87
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
April 2026	Apr/Jun, \$90.57	\$226.24	\$263.45	\$303.40	\$567.43	\$285.12	\$273.18	\$138.12	\$76.95	\$215.07	\$49.29
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
May 2026	Apr/Jun, \$99.85	\$231.06	\$268.77	\$305.45	\$570.83	\$291.12	\$275.33	\$139.17	\$76.95	\$216.11	\$53.56
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
June 2026	Jun/Jul, \$101.20	\$243.95	\$283.20	\$307.90	\$574.01	\$295.44	\$277.92	\$140.09	\$76.95	\$217.03	\$67.08
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

\$/ckg 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

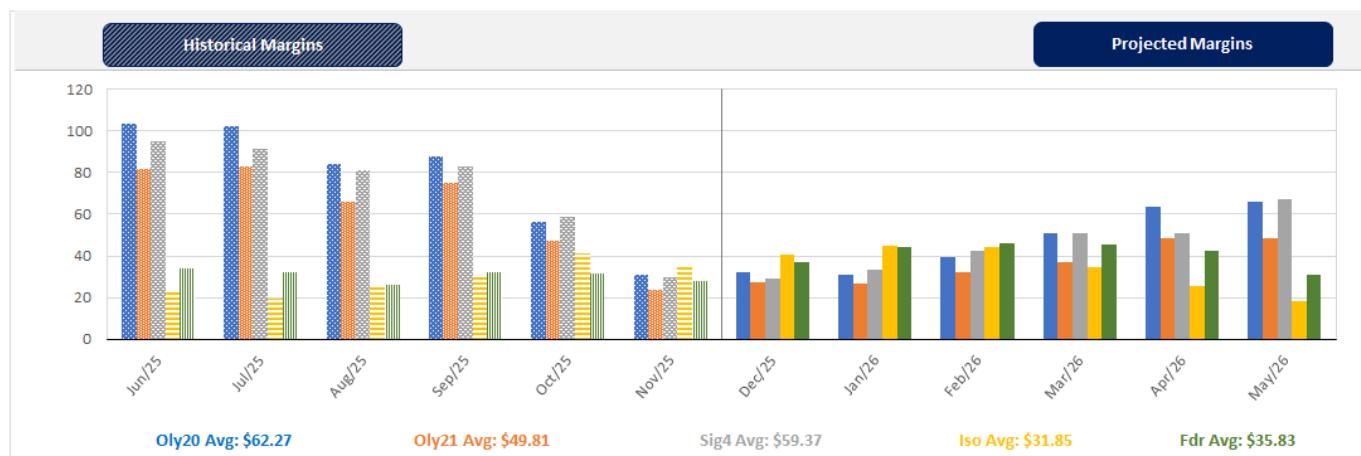
Feed COP represents a 6-month feeding period, calculated weekly.

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

Isowean & Feeder Pig Pricing & Margins			
Isowean 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
		3-Year Avg	3-Year Avg

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



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