



Weekly Regional HOG PRICE Report

November 18, 2025

Weekly Hog Prices

US cash hogs declined, with national cash down daily while regional cash recorded a modest improvement at the start and went unreported at the end of the week. National cash dropped \$8.15/cwt from last Friday, while the WCB fell \$5.65/cwt from the previous Friday and the ISM was \$5.54/cwt under the Friday previous. CME cash continues to decline daily though more modestly compared to cash prices, falling \$2.11/cwt under week-ago prices. Wholesale pork primal values were mixed though ribs and hams were notably lower, bringing US pork cutout -1.7% or \$1.66 lower to \$97.24 US/cwt from a week earlier.

USD	Weekly Averages					
	Cash Price	Head	14-Nov	Head	7-Nov	w/w
ISM pm		\$80.87		\$84.78	-\$3.91	-4.6%
WCB pm		\$80.94		\$84.64	-\$3.71	-4.4%
Nat pm		\$79.71		\$84.73	-\$5.02	-5.9%
CME Index*		\$88.90		\$90.68	-\$1.78	-2.0%
Sows, 300-449lbs	9,666	\$62.97	11,106	\$65.46	-\$2.49	-3.8%
Sows, 500+ lbs	10,829	\$74.55	14,663	\$75.27	-\$0.73	-1.0%
BoC Exch		1.4017		1.4089	-0.0072	-0.5%

* Represents Friday-Thursday average

Canadian market hog values were generally \$5-\$6 per hog lower on the week, excluding those derived from lagged base pricing which were down more moderately. Ontario hogs dropped \$6.70/hog, followed by those out of Quebec which fell \$5.70/hog while those out of Manitoba were down around \$5/hog. The OlyW 20 fell \$1.90/hog while the OlyW 21 R2 was down \$1.70/hog and BP4/TC4 declined \$0.75/hog. In the US, Tyson dropped \$8.55/hog while JM fell \$7.70/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 14-Nov-25	Difference to OlyW21
IPM (MMS 5.0)	\$243.05		\$265.18		\$271.04		\$252.82	
OlyW 2021 (R2)**	\$239.14		\$262.34		\$274.63		\$251.82	
OlyW 2020*	\$250.68	\$11.54	\$280.85	\$18.51	\$296.11	\$21.48	\$266.22	\$14.40
Sig 4	\$241.37	\$2.24	\$265.47	\$3.14	\$278.26	\$3.63	\$252.90	\$1.09
BP4/TCP4	\$236.46	-\$2.67	\$259.98	-\$2.36	\$274.40	-\$0.23	\$249.85	-\$1.96
Hylife	\$240.60	\$1.46	\$262.73	\$0.39	\$272.21	-\$2.42	\$246.81	-\$5.01
Ontario***	\$244.31	\$5.17	\$274.37	\$12.03	\$287.55	\$12.92	\$254.63	\$2.81
Québec (overall)	\$232.29	-\$6.85	\$260.04	-\$2.30	\$271.20	-\$3.43	\$247.41	-\$4.41
Tyson (USD)	\$185.54	-\$53.59	\$210.91	-\$51.43	\$218.27	-\$56.37	\$182.01	-\$69.80
John Morrell (USD)	\$177.91	-\$61.23	\$203.47	-\$58.87	\$208.47	-\$66.16	\$171.85	-\$79.97

* 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

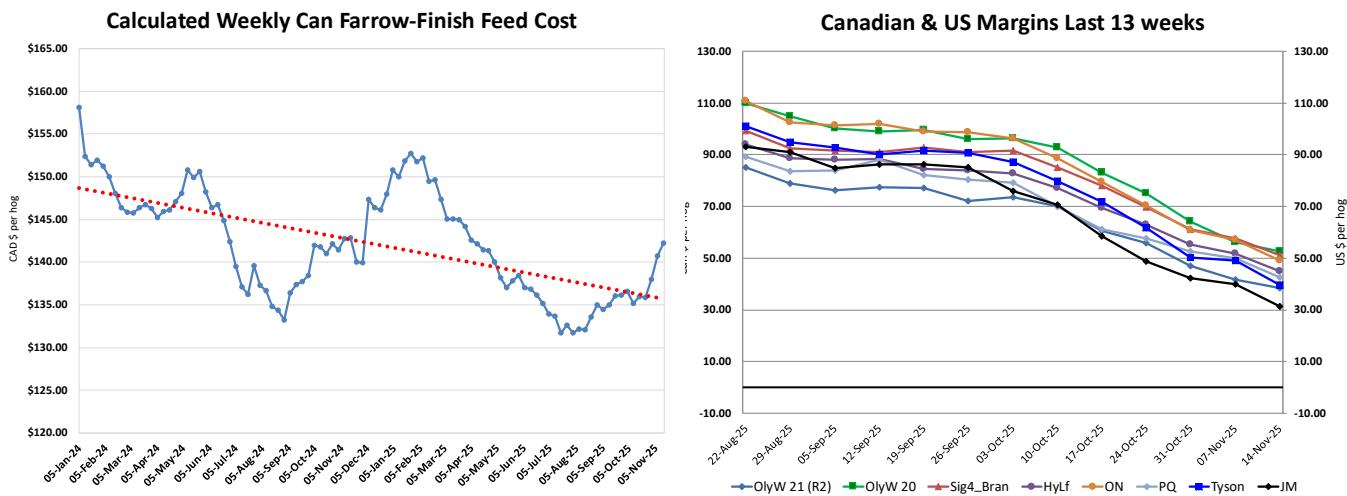
Monitored hog margins continue to weaken on lower hog values and were further pressured by a rise in feed costs. Canadian farrow-to-finish feed costs increased \$1.50/hog while those out of the monitored US region were up more moderately, \$0.80/hog higher than the previous week.

OlyW 20 margins fell \$3.40 to \$52.75/hog profits, followed by Sig 4 hog margins which weakened \$6.55 to \$51.15/hog profits out of Brandon and \$44.75/hog profits out of Lethbridge. Ontario hog margins dropped \$8.20 to shy of \$49/hog profits and HyLife margins were down \$6.55 to \$45.05/hog profits, while Quebec margins weakened \$7.20 to \$42.70/hog profits and OlyW 21 R2 margins declined \$3.20 to \$38.35/hog profits. In the US, Tyson hog margins weakened \$9.35 to \$39.75/hog profits while JM margins dropped \$8.50 to \$31.35/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	14-Nov-25	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$266.22	\$142.27	\$71.20	\$213.47	\$52.75
OlyW 21 (R2)/Alberta	\$251.82	\$142.27	\$71.20	\$213.47	\$38.35
Sig 4/Manitoba	\$252.90	\$131.07	\$70.70	\$201.77	\$51.13
HyLife/Manitoba	\$246.81	\$131.07	\$70.70	\$201.77	\$45.04
Ontario	\$254.63	\$132.00	\$73.68	\$205.68	\$48.95
Québec (overall)	\$247.41	\$134.57	\$70.15	\$204.72	\$42.69
Tyson (USD)/Iowa	\$182.01	\$88.07	\$54.17	\$142.24	\$39.77
John Morrell (USD)/ND	\$171.85	\$86.34	\$54.17	\$140.51	\$31.34

* 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
December 2025	Dec/Feb, \$78.79	\$204.77	\$239.48	\$320.16	\$597.32	\$306.74	\$290.78	\$143.10	\$77.05	\$220.15	\$20.23
OlyW 20		\$199.27	\$241.73								\$22.48
OlyW 21 R2		\$215.43	\$235.77								\$16.51
Sig4 Lethbridge		\$199.62	\$240.94								\$21.69
January 2026	Dec/Feb, \$79.40	\$195.97	\$229.66	\$322.88	\$612.06	\$307.61	\$293.64	\$144.18	\$77.05	\$221.24	\$9.33
OlyW 20		\$189.78	\$230.82								\$10.49
OlyW 21 R2		\$207.43	\$227.48								\$7.15
Sig4 Lethbridge		\$190.69	\$230.67								\$10.34
February 2026	Feb/Apr, \$80.11	\$196.39	\$230.17	\$326.86	\$631.20	\$309.39	\$297.82	\$145.74	\$77.05	\$222.79	\$8.28
OlyW 20		\$189.34	\$230.31								\$8.43
OlyW 21 R2		\$207.01	\$227.04								\$5.16
Sig4 Lethbridge		\$192.84	\$233.15								\$11.27
March 2026	Apr, \$82.85	\$200.51	\$234.84	\$329.26	\$639.23	\$310.74	\$287.80	\$146.55	\$77.05	\$223.60	\$12.14
OlyW 20		\$194.27	\$235.98								\$13.29
OlyW 21 R2		\$208.58	\$228.67								\$5.98
Sig4 Lethbridge		\$198.68	\$239.86								\$17.17
April 2026	Apr/Jun, \$84.09	\$209.43	\$244.80	\$331.15	\$644.62	\$314.19	\$262.70	\$147.42	\$77.05	\$224.47	\$21.23
OlyW 20		\$207.02	\$250.64								\$27.07
OlyW 21 R2		\$216.14	\$236.49								\$12.93
Sig4 Lethbridge		\$205.13	\$247.27								\$23.70
May 2026	Apr/Jun, \$93.58	\$214.77	\$250.69	\$333.13	\$648.67	\$320.32	\$285.87	\$148.55	\$77.05	\$225.60	\$25.99
OlyW 20		\$212.92	\$257.41								\$32.70
OlyW 21 R2		\$222.72	\$243.31								\$18.61
Sig4 Lethbridge		\$208.69	\$251.36								\$26.66

\$/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 \$23.63 & labour of \$11.97 for a total of \$77.05 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	\$ 906.84 /MT	1.20 kg/hog	\$ 1.09 /hog
N2	\$ 613.16 /MT	5.00 kg/hog	\$ 3.07 /hog
N3	\$ 468.40 /MT	22.49 kg/hog	\$ 10.53 /hog
F1	\$ 430.27 /MT	78.43 kg/hog	\$ 33.75 /hog
F2	\$ 403.31 /MT	97.86 kg/hog	\$ 39.47 /hog
F3	\$ 385.32 /MT	120.74 kg/hog	\$ 46.52 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	14/Nov/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	75.88	73.22	64.87
USDA Cash	89.57	86.22	60.40
USDA Formula	82.53	81.25	67.26
52% CME Futures	70.37	67.44	62.43
Com Pro MMS 2.0 ISO Margins	30.13	28.37	17.28
Feeder Pricing & Margins (CDN\$)	14/Nov/25	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	99.28	106.85	95.97
USDA Cash	115.18	108.49	93.90
84% CME Futures	100.15	103.73	100.81
Com Pro MMS 2.0 Feeder Margins	36.62	40.54	23.61

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