



Weekly Regional HOG PRICE Report

November 25, 2025

Weekly Hog Prices

US cash hogs declined much of the week, with national cash up Monday but down the remainder of the week and regional cash was down daily however went unreported Wednesday. National cash fell \$5.20/cwt from last Friday, while the WCB dropped \$7.37/cwt from the previous Thursday and the ISM was \$7.48/cwt lower than the Thursday previous. CME cash continues to decline daily with moves increasing as the week progressed, falling \$3.13/cwt under week-ago prices. Weekly wholesale pork values were lower in all primals, bringing US pork cutout -3.5% or \$3.40 lower to \$93.84 US/cwt from a week earlier.

USD	Weekly Averages					
	Cash Price	Head	21-Nov	Head	14-Nov	w/w % Chg
ISM pm			\$73.11		\$80.87	-\$7.76 -9.6%
WCB pm			\$73.14		\$80.94	-\$7.80 -9.6%
Nat pm			\$73.76		\$79.71	-\$5.95 -7.5%
CME Index*			\$86.09		\$88.90	-\$2.80 -3.2%
Sows, 300-449lbs	12,528	\$59.51	9,666	\$62.97		-\$3.46 -5.5%
Sows, 500+ lbs	14,610	\$71.60	10,829	\$74.55		-\$2.95 -4.0%
BoC Exch		1.4050		1.4017		0.0033 0.2%

* Represents Friday-Thursday average

Canadian market hog values were generally \$5-\$7 per hog lower on the week. Ontario hogs dropped \$7.70/hog, followed by those off the OlyW 21 R2 and out of Hylife which were each down \$7.30/hog. The OlyW 20 and Sig 4 each fell around \$6.75/hog, while Quebec hogs declined \$6.40/hog and BP4/TC4 was down shy of \$5/hog. In the US, Tyson dropped \$12.15/hog while JM plummeted \$16.20/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 21-Nov-25	Difference to OlyW21
IPM (MMS 5.0)	\$243.09		\$264.78		\$268.50		\$246.45	
OlyW 2021 (R2)**	\$239.21		\$261.96		\$271.36		\$244.52	
OlyW 2020*	\$250.77	\$11.56	\$280.39	\$18.43	\$292.11	\$20.75	\$259.44	\$14.92
Sig 4	\$241.44	\$2.23	\$265.06	\$3.10	\$274.81	\$3.45	\$246.18	\$1.66
BP4/TCP4	\$236.53	-\$2.68	\$259.66	-\$2.30	\$271.23	-\$0.13	\$244.92	\$0.40
Hylife	\$240.64	\$1.43	\$262.24	\$0.28	\$268.56	-\$2.79	\$239.58	-\$4.94
Ontario***	\$244.38	\$5.17	\$273.79	\$11.83	\$283.03	\$11.68	\$246.92	\$2.41
Québec (overall)	\$232.46	-\$6.75	\$259.63	-\$2.33	\$267.76	-\$3.59	\$240.99	-\$3.53
Tyson (USD)	\$185.42	-\$53.79	\$210.04	-\$51.92	\$213.21	-\$58.14	\$169.87	-\$74.65
John Morrell (USD)	\$177.73	-\$61.47	\$202.45	-\$59.51	\$202.95	-\$68.41	\$155.64	-\$88.88

* 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 recorded another significant decline from last reported on continued declines in hog values. Canadian farrow-to-finish feed costs increased \$0.65/hog while those out of the monitored US region were down \$0.35/hog from the previous week.

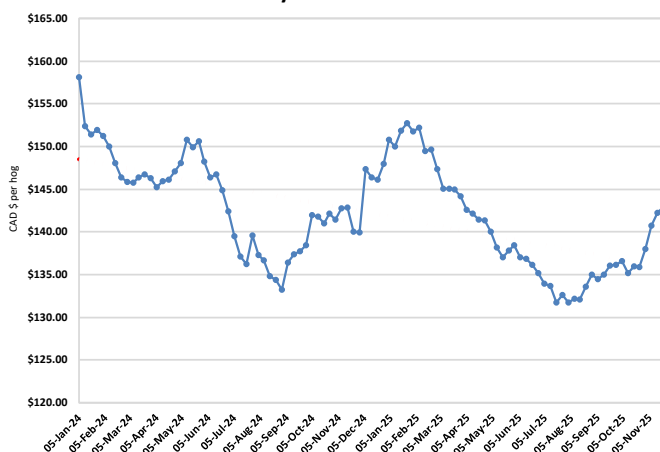
OlyW 20 margins weakened \$7.45 to \$45.30/hog profits, followed by Sig 4 hog margins which weakened \$7.40 to \$43.75/hog profits out of Brandon and \$37.35/hog profits out of Lethbridge. Ontario hog margins weakened \$8.35 to \$40.55/hog profits and Hylife margins were down \$7.90 to \$37.15/hog profits, while Quebec margins fell \$7.10 to \$35.60/hog profits and OlyW 21 R2 margins weakened \$8 to \$30.35/hog profits. In the US, Tyson hog margins dropped \$11.80 to \$28/hog profits while JM margins weakened \$15.85 to \$15.45/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	21-Nov-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$259.44	\$142.94	\$71.20	\$214.14	\$45.30
OlyW 21 (R2)/Alberta	\$244.52	\$142.94	\$71.20	\$214.14	\$30.38
Sig 4/Manitoba	\$246.18	\$131.74	\$70.70	\$202.44	\$43.74
Hylife/Manitoba	\$239.58	\$131.74	\$70.70	\$202.44	\$37.14
Ontario	\$246.92	\$132.67	\$73.68	\$206.35	\$40.57
Québec (overall)	\$240.99	\$135.24	\$70.15	\$205.39	\$35.60
Tyson (USD)/Iowa	\$169.87	\$87.73	\$54.17	\$141.90	\$27.97
John Morrell (USD)/ND	\$155.64	\$86.00	\$54.17	\$140.17	\$15.47

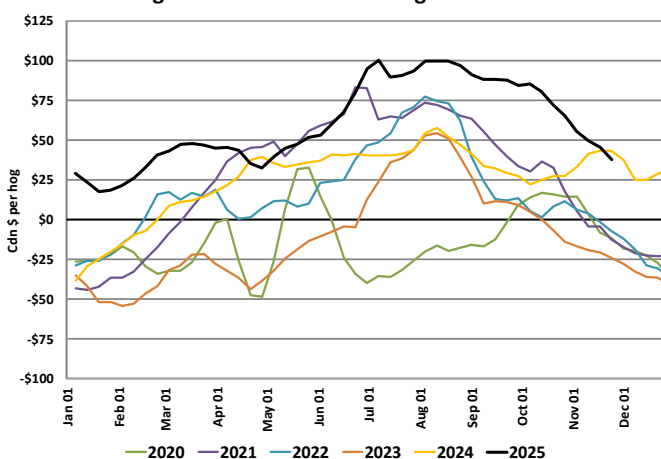
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Average Western Canadian Margins 2020-2025



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
December 2025	Dec/Feb, \$78.57	\$202.72	\$237.19	\$315.70	\$589.23	\$305.89	\$286.10	\$142.45	\$77.04	\$219.48	\$18.61
OlyW 20		\$197.23	\$239.37								\$20.79
OlyW 21 R2		\$213.42	\$233.69								\$15.11
Sig4 Lethbridge		\$197.51	\$238.52								\$19.94
January 2026	Dec/Feb, \$79.14	\$195.31	\$228.93	\$317.70	\$598.17	\$305.95	\$288.20	\$143.11	\$77.04	\$220.15	\$9.68
OlyW 20		\$189.12	\$230.07								\$10.82
OlyW 21 R2		\$206.75	\$226.78								\$7.53
Sig4 Lethbridge		\$190.05	\$229.94								\$10.70
February 2026	Feb/Apr, \$79.82	\$195.62	\$229.31	\$321.46	\$614.74	\$306.81	\$292.15	\$144.42	\$77.04	\$221.46	\$8.75
OlyW 20		\$188.57	\$229.43								\$8.87
OlyW 21 R2		\$206.21	\$226.22								\$5.66
Sig4 Lethbridge		\$192.10	\$232.29								\$11.74
March 2026	Apr, \$82.36	\$199.25	\$233.43	\$323.72	\$622.74	\$307.62	\$294.53	\$145.16	\$77.04	\$222.20	\$12.14
OlyW 20		\$193.01	\$234.54								\$13.24
OlyW 21 R2		\$207.27	\$227.32								\$6.03
Sig4 Lethbridge		\$197.46	\$238.45								\$17.16
April 2026	Apr/Jun, \$83.56	\$208.05	\$243.27	\$325.68	\$629.26	\$310.99	\$296.58	\$146.05	\$77.04	\$223.09	\$21.08
OlyW 20		\$205.65	\$249.06								\$26.87
OlyW 21 R2		\$214.71	\$235.02								\$12.83
Sig4 Lethbridge		\$203.80	\$245.74								\$23.55
May 2026	Apr/Jun, \$92.76	\$212.66	\$248.35	\$327.90	\$635.42	\$317.37	\$298.92	\$147.28	\$77.04	\$224.32	\$24.94
OlyW 20		\$210.81	\$254.99								\$31.58
OlyW 21 R2		\$220.53	\$241.04								\$17.63
Sig4 Lethbridge		\$206.65	\$249.01								\$25.60

\$/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

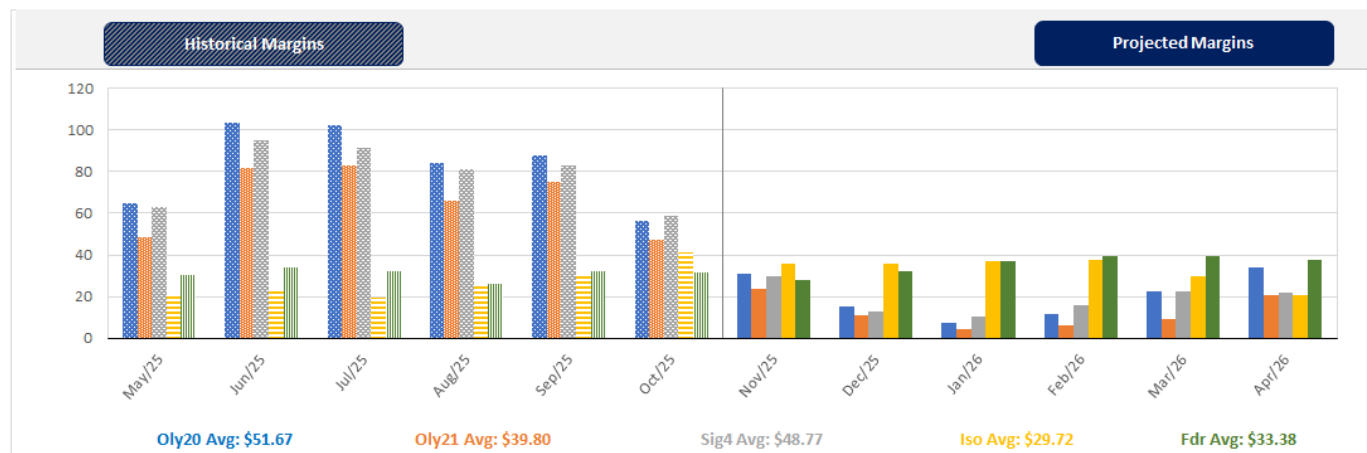
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 899.04 /MT	1.20 kg/hog	\$ 1.08 /hog
N2	\$ 605.38 /MT	5.00 kg/hog	\$ 3.03 /hog
N3	\$ 463.12 /MT	22.49 kg/hog	\$ 10.42 /hog
F1	\$ 425.63 /MT	78.43 kg/hog	\$ 33.38 /hog
F2	\$ 398.40 /MT	97.86 kg/hog	\$ 38.99 /hog
F3	\$ 381.09 /MT	120.74 kg/hog	\$ 46.01 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)		21/Nov/25	13-Week Avg
Com Pro MMS 2.0		78.55	74.37
USDA Cash		89.60	87.12
USDA Formula		80.07	81.52
52% CME Futures		70.56	68.07
Com Pro MMS 2.0 ISO Margins		32.52	29.38
Feeder Pricing & Margins (CDN\$)		21/Nov/25	13-Week Avg
Com Pro MMS 2.0		99.76	106.65
USDA Cash		113.55	109.27
84% CME Futures		100.95	103.77
Com Pro MMS 2.0 Feeder Margins		35.91	40.47

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