



# Weekly Regional HOG PRICE Report

December 2, 2025

## Weekly Hog Prices

US cash hogs varied during the holiday-shortened week, however ultimately averaged the week lower but were above levels recorded the previous Friday. National cash improved \$1.45/cwt from last Friday, while the WCB & ISM were each up \$2.36/cwt from the Friday earlier. CME cash fell daily with moves earlier in the week down more than those recorded late-week, falling \$2.89/cwt under week-ago prices. Weekly wholesale pork values were mixed however significantly lower belly and picnic values weighed US pork cutout modestly lower, edging -0.2% or \$0.21 lower to \$93.63 US/cwt from a week earlier.

USD	Weekly Averages					
Cash Price	Head	28-Nov	Head	21-Nov	w/w	% Chg
ISM pm		\$70.71		\$73.11	-\$2.40	-3.3%
WCB pm		\$70.81		\$73.14	-\$2.33	-3.2%
Nat pm		\$72.46		\$73.76	-\$1.30	-1.8%
CME Index*		\$82.65		\$86.09	-\$3.44	-4.0%
Sows, 300-449lbs	7,496	\$57.47	12,528	\$59.51	-\$2.04	-3.4%
Sows, 500+ lbs	8,975	\$69.02	14,610	\$71.60	-\$2.57	-3.6%
BoC Exch		1.4057		1.4050	0.0007	0.0%

\* Represents Friday-Thursday average

Canadian market hog values were generally \$4-\$10 per hog lower on the week. Ontario hogs dropped \$10/hog, followed by those off the OlyW 20 which fell \$8.90/hog. The Sig 4 was down \$8/hog and BP4/TC4 was \$6.60/hog lower, while hogs out of Quebec declined \$6.35/hog. The OlyW 21 R2 fell \$5.50/hog while Hylife was down the least, down \$3.30/hog. In the US hog values also declined, with both Tyson & JM each down around \$4.80/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 28-Nov-25	Difference to OlyW21
IPM (MMS 5.0)	\$243.16		\$264.40		\$266.35		\$246.73	
OlyW 2021 (R2)**	\$239.29		\$261.48		\$267.71		\$239.00	
OlyW 2020*	\$250.83	\$11.55	\$279.77	\$18.29	\$287.53	\$19.82	\$250.55	\$11.55
Sig 4	\$241.48	\$2.19	\$264.51	\$3.02	\$270.94	\$3.23	\$238.22	-\$0.78
BP4/TCP4	\$236.57	-\$2.72	\$259.21	-\$2.27	\$267.55	-\$0.17	\$238.30	-\$0.69
Hylife	\$240.69	\$1.41	\$261.69	\$0.21	\$264.93	-\$2.78	\$236.30	-\$2.70
Ontario***	\$244.42	\$5.13	\$273.02	\$11.54	\$277.98	\$10.27	\$237.00	-\$2.00
Québec (overall)	\$232.62	-\$6.67	\$259.11	-\$2.37	\$264.15	-\$3.57	\$234.64	-\$4.36
Tyson (USD)	\$185.28	-\$54.01	\$209.10	-\$52.38	\$207.88	-\$59.83	\$165.16	-\$73.84
John Morrell (USD)	\$177.53	-\$61.76	\$201.37	-\$60.11	\$197.30	-\$70.41	\$150.79	-\$88.20

\* 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 declined \$0.45/hog while those out of the monitored US region were up \$0.40/hog from the previous week.

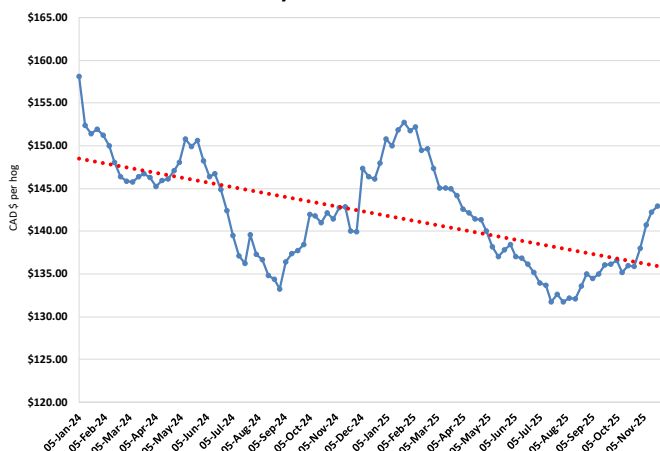
OlyW 20 margins weakened \$8.45 to \$36.85/hog profits, followed by Sig 4 hog margins which fell \$7.50 to \$36.25/hog profits out of Brandon and \$29.85/hog profits out of Lethbridge. Hylife hog margins declined \$2.85 to \$34.30/hog profits and Ontario margins weakened \$9.45 to \$31.10/hog profits, while Quebec margins fell \$5.90 to \$29.70/hog profits and OlyW 21 R2 margins were \$5.05 lower to \$25.30/hog profits. In the US hog margins also weakened with both Tyson & JM hog margins each down around \$5.20 to \$22.85/hog & \$10.20/hog profits, respectively.

Regional MARGINS, \$/hog					
Packer/Region	28-Nov-25 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$250.55	\$142.48	\$71.20	\$213.68	\$36.87
OlyW 21 (R2)/Alberta	\$239.00	\$142.48	\$71.20	\$213.68	\$25.32
Sig 4/Manitoba	\$238.22	\$131.28	\$70.70	\$201.98	\$36.24
Hylife/Manitoba	\$236.30	\$131.28	\$70.70	\$201.98	\$34.32
Ontario	\$237.00	\$132.21	\$73.68	\$205.89	\$31.11
Québec (overall)	\$234.64	\$134.78	\$70.15	\$204.93	\$29.71
Tyson (USD)/Iowa	\$165.16	\$88.14	\$54.17	\$142.31	\$22.85
John Morrell (USD)/ND	\$150.79	\$86.41	\$54.17	\$140.58	\$10.21

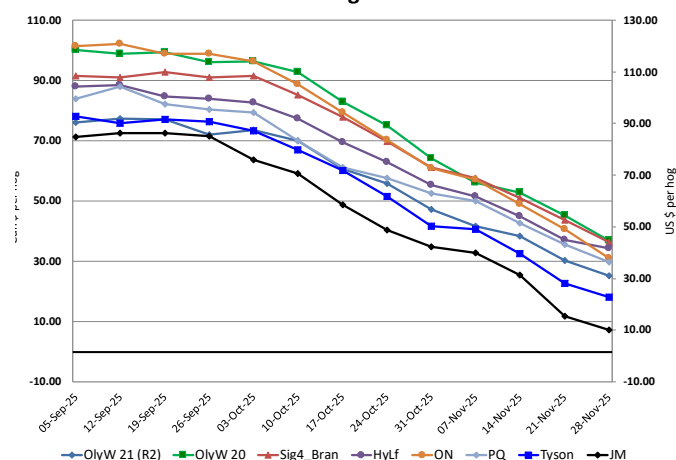
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* 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, \$80.19</b>	<b>\$198.04</b>	<b>\$231.62</b>	<b>\$302.68</b>	<b>\$563.87</b>	<b>\$285.23</b>	<b>\$272.43</b>	<b>\$137.47</b>	<b>\$76.96</b>	<b>\$214.43</b>	<b>\$18.09</b>
OlyW 20		\$191.85	\$233.19								\$19.66
OlyW 21 R2		\$209.57	\$229.70								\$16.17
Sig4 Lethbridge		\$192.69	\$231.98								\$18.44
<b>February 2026</b>	<b>Feb/Apr, \$80.87</b>	<b>\$198.36</b>	<b>\$232.02</b>	<b>\$304.25</b>	<b>\$573.74</b>	<b>\$285.07</b>	<b>\$274.07</b>	<b>\$138.10</b>	<b>\$76.96</b>	<b>\$215.06</b>	<b>\$17.86</b>
OlyW 20		\$191.30	\$232.57								\$18.41
OlyW 21 R2		\$209.04	\$229.15								\$15.00
Sig4 Lethbridge		\$194.75	\$234.34								\$20.18
<b>March 2026</b>	<b>Apr, \$83.65</b>	<b>\$202.58</b>	<b>\$236.79</b>	<b>\$306.34</b>	<b>\$578.24</b>	<b>\$285.32</b>	<b>\$276.27</b>	<b>\$138.59</b>	<b>\$76.96</b>	<b>\$215.56</b>	<b>\$22.13</b>
OlyW 20		\$196.34	\$238.36								\$23.70
OlyW 21 R2		\$210.72	\$230.89								\$16.23
Sig4 Lethbridge		\$200.69	\$241.12								\$26.47
<b>April 2026</b>	<b>Apr/Jun, \$84.92</b>	<b>\$211.59</b>	<b>\$246.84</b>	<b>\$308.74</b>	<b>\$582.36</b>	<b>\$288.29</b>	<b>\$278.79</b>	<b>\$139.40</b>	<b>\$76.96</b>	<b>\$216.37</b>	<b>\$31.38</b>
OlyW 20		\$209.18	\$253.11								\$37.65
OlyW 21 R2		\$218.37	\$238.81								\$23.34
Sig4 Lethbridge		\$207.22	\$248.60								\$33.14
<b>May 2026</b>	<b>Apr/Jun, \$94.69</b>	<b>\$217.66</b>	<b>\$253.53</b>	<b>\$310.86</b>	<b>\$587.07</b>	<b>\$294.34</b>	<b>\$281.02</b>	<b>\$140.52</b>	<b>\$76.96</b>	<b>\$217.48</b>	<b>\$36.96</b>
OlyW 20		\$215.80	\$260.72								\$44.14
OlyW 21 R2		\$225.70	\$246.40								\$29.82
Sig4 Lethbridge		\$211.49	\$253.48								\$36.90
<b>June 2026</b>	<b>Jun/Jul, \$96.18</b>	<b>\$230.92</b>	<b>\$268.35</b>	<b>\$313.26</b>	<b>\$591.18</b>	<b>\$298.69</b>	<b>\$283.54</b>	<b>\$141.46</b>	<b>\$76.96</b>	<b>\$218.43</b>	<b>\$50.83</b>
OlyW 20		\$228.39	\$275.19								\$57.67
OlyW 21 R2		\$235.83	\$256.88								\$39.36
Sig4 Lethbridge		\$228.54	\$272.98								\$55.46

\$/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

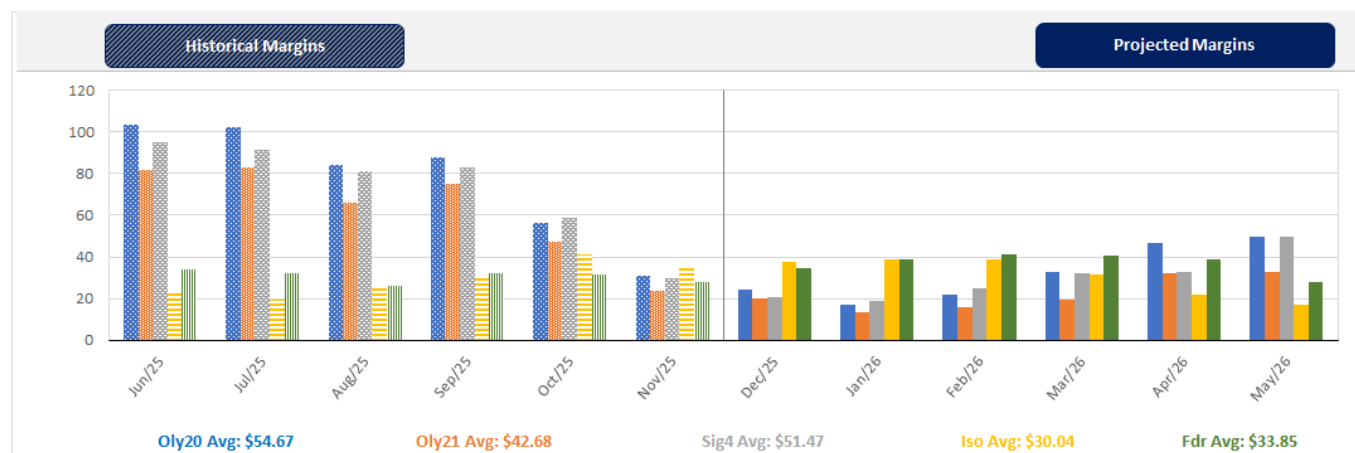
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 870.50 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 575.57 /MT	5.00 kg/hog	\$ 2.88 /hog
N3	\$ 441.30 /MT	22.49 kg/hog	\$ 9.92 /hog
F1	\$ 406.13 /MT	78.43 kg/hog	\$ 31.85 /hog
F2	\$ 377.94 /MT	97.86 kg/hog	\$ 36.99 /hog
F3	\$ 363.55 /MT	120.74 kg/hog	\$ 43.90 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)		28/Nov/25	13-Week Avg
Com Pro MMS 2.0		77.37	75.57
USDA Cash		88.52	87.90
USDA Formula		83.81	82.11
52% CME Futures		69.07	68.54
Com Pro MMS 2.0 ISO Margins		31.23	30.46
Feeder Pricing & Margins (CDN\$)		28/Nov/25	13-Week Avg
Com Pro MMS 2.0		95.81	106.11
USDA Cash		116.36	110.32
84% CME Futures		106.06	104.03
Com Pro MMS 2.0 Feeder Margins		34.12	40.28

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