WEEKLY MARKET INFORMATION REPORT – FOR THE WEEK ENDING

THURSDAY NOVEMBER 20, 2025

The following information is collected from various sources and disseminated by Beef Farmers of Ontario.

ONTARIO DIRECT TO PACKER RAILGRADE CATTLE TRADE

Prices are on a carcass weight basis before grade and weight discounts:

A Grade Steers N/A
A Grade Heifers N/A

ONTARIO LIVE CATTLE TRADE

Ontario auction sales this week saw weighted average price ranges for:

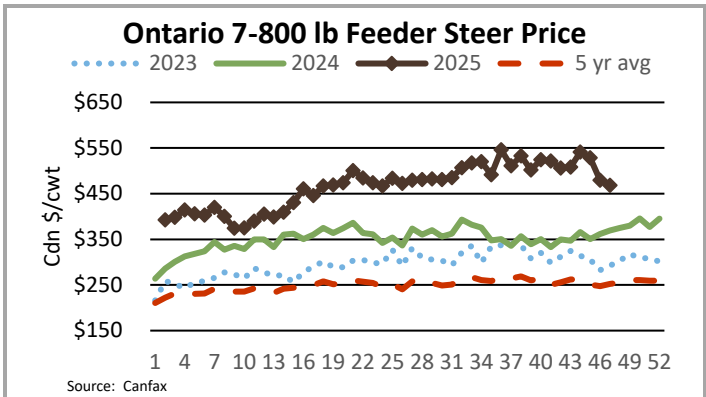
FED CATTLE	Volume	Price Range	Average	Top	Last Week Avg
Large Frame Steers +1250	89	282.73-308.84	297.76	325.00	304.51
Medium Frame Steers +1250	73	288.67-304.95	299.37	333.50	302.17
Large & Medium Frame Steers +1250	162	285.79-309.06	298.80	333.50	305.91
Large Frame Heifers +1000	90	293.84-313.86	302.34	380.00	310.68
Medium Frame Heifers +1000	118	276.53-301.37	292.58	329.00	300.65
Large & Medium Frame Heifers +1000	208	285.11-309.20	297.92	380.00	306.09
Fed steers, Dairy & Dairy Cross +1250	19	238.63-360.92	251.01	280.00	253.87
Fed heifers, Dairy & Dairy Cross +1000	105	187.04-257.00	232.73	320.00	243.10
Cows - All Weights	2701	139.67-200.03	167.37	340.00	174.18
Bulls - All Weights	140	188.60-244.04	218.39	297.50	245.35

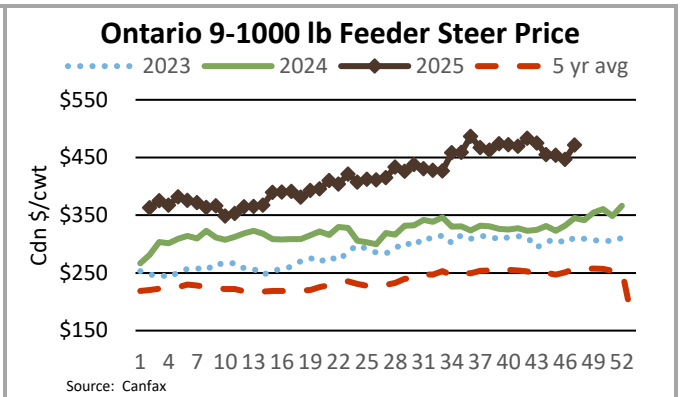
STOCKERS - Large and Medium Frame

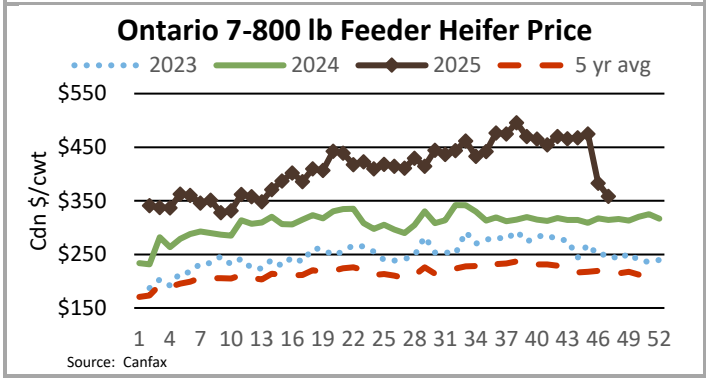
STEERS	Volume	Price Range	Average	Top	Last Week Avg
1000+	921	412.32-452.03	432.70	459.50	426.39
900-999	606	450.36-495.94	471.74	504.00	446.52
800-899	521	452.36-515.05	486.30	530.00	449.61
700-799	258	397.51-510.97	467.96	554.99	479.73
600-699	326	387.97-580.64	496.34	634.99	554.40
500-599	534	407.34-630.72	540.82	695.00	597.15
400-499	281	448.80-666.99	570.59	790.00	655.39
<399	168	422.92-762.37	618.65	1780.00	701.22

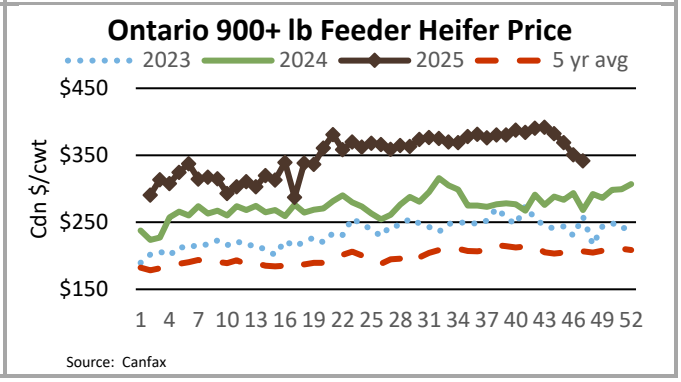
STOCKERS - Large and Medium Frame

HEIFERS	Volume	Price Range	Average	Top	Last Week Avg
+900	316	312.37-367.45	342.00	418.00	351.06
800-899	136	370.42-414.75	393.59	460.00	374.90
700-799	84	281.13-404.55	358.70	450.00	382.76
600-699	250	360.92-483.43	431.10	529.99	463.05
500-599	360	370.54-527.88	466.13	590.00	545.70
400-499	327	414.07-610.07	510.06	680.00	568.63
300-399	121	450.62-601.57	532.65	690.00	595.30
<299	35	464.28-593.00	537.36	759.99	676.13









At **Kawartha Lakes Community Sale Barn:** Nov 15, 2025 – 159 cows, 23 stockers, 9 bulls, 49 veal, 14 fed cattle

	Price Range	Avg.	Top
Cows	153.00-222.50	173.90	245.00
Bulls over 1600 lbs	224.00-245.00	228.65	245.00
Veal calves 125 lbs & under	800.00-1900.00	1337.11	1900.00

At **Denfield Livestock Exchange Inc.:** Nov 18, 2025 – 96 Fed Cattle, 152 Cows,4 Bulls, 5 Veal, 151 Drop Calves

	Price Range	Average	Top
Large & Medium Frame Fed Steers +1250 lbs	287.00-312.00	302.61	333.50
Large & Medium Frame Fed Heifers +1000 lbs	292.00-322.00	307.80	330.00
Cows	140.00-190.00	168.57	340.00
Bulls under 1600 lbs	250.00-288.00	269.00	288.00
Bulls over 1600 lbs	170.00-220.00	195.00	220.00

At **Aylmer Stockyards Inc.:** November 19, 2025 – 62 Fed cattle, 91 Stockers, 290 Cows, 3 Bulls, 12 Veal

	Price Range	Average	Top
Fed Heifers, dairy & dairy cross 1000+ lbs	180.00-260.00	242.39	260.00
Cows	108.00-239.99	176.09	289.99
Veal 600 lbs and over	260.00-387.00	354.09	387.00

ONTARIO STOCKER & FEEDER TRADE

Stocker sale at **Vankleek Hill Livestock Exchange:** Nov 17, 2025 – 110 Stockers

Steers	**Price Range**	**Average**	**Top**	***Heifers***	**Price Range**	**Average**	**Top**
600-699	380.00-486.00	422.18	486.00	**600-699**	310.00-380.00	332.31	380.00
500-599	252.50-492.00	396.44	492.00	**500-599**	342.50-465.00	383.93	465.00
400-499	337.50-480.00	438.36	480.00	**400-499**	225.00-432.50	370.23	432.50
<399	295.00-690.00	415.57	690.00				

Stocker sale at **Hoard's Station Sale Barn:** Nov 18, 2025: 274 Stockers

Steers	**Price Range**	**Average**	**Top**	***Heifers***	**Price Range**	**Average**	**Top**
700-799	300.00-470.00	397.99	470.00				
600-699	350.00-595.00	493.70	595.00	**600-699**	289.99-529.99	428.69	529.99
500-599	339.99-679.99	522.10	679.99	**500-599**	325.00-540.00	475.69	540.00
400-499	370.00-695.00	564.10	695.00	**400-499**	350.00-645.00	503.80	645.00
<399	425.00-720.00	606.29	720.00	**300-399**	550.00-679.99	611.80	679.99

Stocker sale at **Keady Livestock Market:** Nov 18, 2025: 342 Stockers

Steers	Price Range	Average	Top	*Heifers*	Price Range	Average	Top
				800-899	360.00-402.50	383.65	402.50
700-799	425.00-502.50	481.35	502.50				
600-699	435.00-600.00	493.47	615.00	**600-699**	375.00-525.00	456.48	525.00
500-599	515.00-660.00	597.93	695.00	**500-599**	440.00-580.00	526.50	580.00
400-499	670.00-790.00	726.52	790.00	**400-499**	530.00-630.00	568.79	660.00
<399	245.00-830.00	726.67	830.00	**<399**	580.00-635.00	608.21	635.00

Stocker sale at **Renfrew Pontiac Livestock:** Nov 18, 2025: 473 Stockers

Steers	Price Range	Average	Top	*Heifers*	Price Range	Average	Top
800-899	250.00-459.99	389.19	459.99				
700-799	300.00-554.99	482.89	554.99	**700-799**	200.00-409.99	294.70	409.99
600-699	329.99-634.99	539.70	634.99	**600-699**	279.99-500.00	418.70	500.00
500-599	329.99-695.00	563.30	695.00	**500-599**	300.00-590.00	482.89	590.00
400-499	350.00-640.00	498.39	640.00	**400-499**	320.00-650.00	479.80	650.00
<399	400.00-800.00	597.29	890.00	**300-399**	379.99-645.00	522.70	645.00

Stocker sale at **Aylmer Stockyards Inc.:** November 19, 2025 – 91 Stockers

Steers	Price Range	Average	Top	*Heifers*	Price Range	Average	Top
				900+	200.99-237.99	209.69	237.99

Stocker sale at **Kawartha Lakes Community Sales Barn:** November 19, 2025 – 458 Stockers

Steers	Price Range	Average	Top	*Heifers*	Price Range	Average	Top
700-799	480.00-527.50	482.87	527.50	**700-799**	255.00-420.00	370.48	420.00
600-699	425.00-600.00	523.46	600.00	**600-699**	400.00-500.00	448.50	500.00
500-599	425.00-655.00	552.21	670.00	**500-599**	425.00-532.50	493.37	536.00
400-499	480.00-691.00	588.20	691.00	**400-499**	470.00-587.50	510.93	587.50
<399	620.00-760.00	659.27	760.00	**300-399**	475.00-640.00	513.56	640.00

Stocker sale at **Ontario Livestock Exchange:** November 19, 2025 – 437 Stockers

Steers	Price Range	Average	Top	*Heifers*	Price Range	Average	Top
1000+	416.00-452.00	434.98	452.00				
900-999	420.00-475.00	455.00	475.00				
800-899	485.00-487.00	486.56	487.00				

Stocker sale at **Ontario Livestock Exchange:** November 20, 2025 – 477 Stockers

Steers	Price Range	Average	Top	*Heifers*	Price Range	Average	Top
900-999	305.00-385.00	349.38	415.00	**900+**	265.00-380.00	346.36	380.00
800-899	350.00-400.00	375.71	400.00	**800-899**	335.00-385.00	365.15	385.00
700-799	375.00-484.00	446.07	484.00	**700-799**	185.00-350.00	288.33	390.00
600-699	320.00-520.00	435.58	520.00	**600-699**	340.00-430.00	404.76	435.00
500-599	300.00-510.00	409.20	565.00	**500-599**	310.00-420.00	388.45	500.00
400-499	360.00-555.00	491.61	555.00	**400-499**	340.00-510.00	438.00	510.00
<399	300.00-600.00	476.00	675.00	**300-399**	425.00-475.00	448.13	510.00

ONTARIO STOCKER & FEEDER TRADE SPECIAL FALL SALES

Stocker sale at **Brussels Livestock:** November 14, 2025 – 1,231 Stockers

Steers	Price Range	Average	Top	*Heifers*	Price Range	Average	Top
1000+	380.00-446.00	409.44	447.00				
900-999	439.00-486.00	467.43	486.00	**900+**	327.00-376.00	351.89	418.00
800-899	481.00-515.00	499.65	530.00	**800-899**	407.00-460.00	432.04	460.00
700-799	435.00-540.00	500.40	540.00	**700-799**	335.00-430.00	402.08	430.00
600-699	450.00-615.00	532.76	618.00	**600-699**	460.00-521.00	488.06	521.00
500-599	520.00-639.00	610.91	639.00	**500-599**	445.00-585.00	507.65	585.00
400-499	535.00-730.00	640.53	730.00	**400-499**	440.00-670.00	555.56	670.00
<399	560.00-737.50	688.33	875.00	**300-399**	435.00-600.00	543.75	690.00
				<299	500.00-600.00	575.56	600.00

Calves and yearlings sold strong at steady prices.

Stocker sale at **Keady Livestock Market:** November 14, 2025 – 1,278 Stockers

Steers	Price Range	Average	Top	*Heifers*	Price Range	Average	Top
1000+	429.00-459.50	445.92	459.50				
900-999	460.00-504.00	479.27	504.00	**900+**	312.50-400.00	363.65	400.00
800-899	455.00-526.00	492.87	530.00	**800-899**	362.50-362.50	362.50	410.00
700-799	400.00-495.00	462.25	495.00				

Good quality yearling cattle sold actively steady.

WEEKLY LIVE CATTLE EXPORTS - ONTARIO (USDA)

	Week ending Nov 8, 2025	Previous Week	Year to Date
Total live slaughter cattle exported	3,999	2,502	149,263
through Ontario ports to the U.S.			
Steers & Heifers & Cows	3,878	2,471	143,758
Bulls	121	31	5,505

LIVE CATTLE – CANADA (AAFC/USDA)

IMPORTS		*Import % change from 2024 YTD*
Jan 1- Aug 31/2025		
Pure bred	1,529	-48%
Non-pure bred	228,531	16%

EXPORTS		*Export % change from 2024 YTD*
Jan 1- Nov 1/25		
Processing steers, heifers & cows	452,110	-7%
Feeder cattle & calves	123,487	-7%
Bulls	23,823	-8%
Breeding/other	15,798	25%
Total	615,218	-6%

FEDERALLY INSPECTED PROCESSING - Canfax/CBGA

	Week Ending Nov 15, 2025	*# of hd change from week ago*	*YTD*	*% Change (Week Ago)*	*% Change (Year Ago)*
ONTARIO	11,718	478	448,916	4%	5.0%
CANADA	60,359	10,994	2,491,597	22%	-6%
Western Processing	47,213	10,653	1,973,210	29%	-8%
Eastern Processing	13,146	341	518,387	3%	4%

AVERAGE CARCASS WEIGHTS – Canfax/CBGA

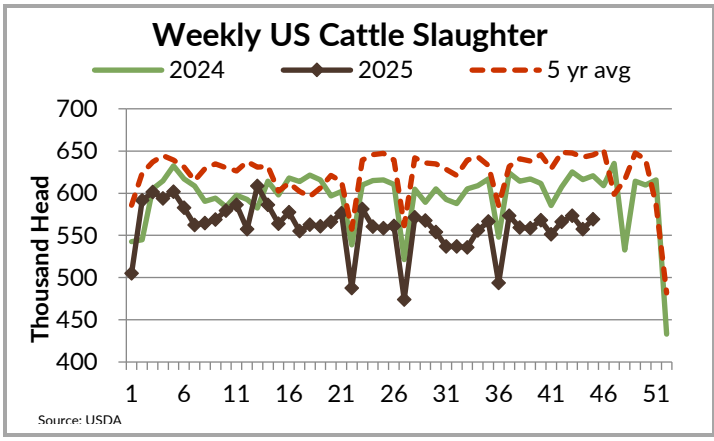
	CANADA		ONTARIO	
Week ending	*Steers*	*Heifers*	*Steers*	*Heifers*
15-Nov-25	1,009	895	996	861
8-Nov-25	992	893	1,000	877
16-Nov-24	983	881	983	874

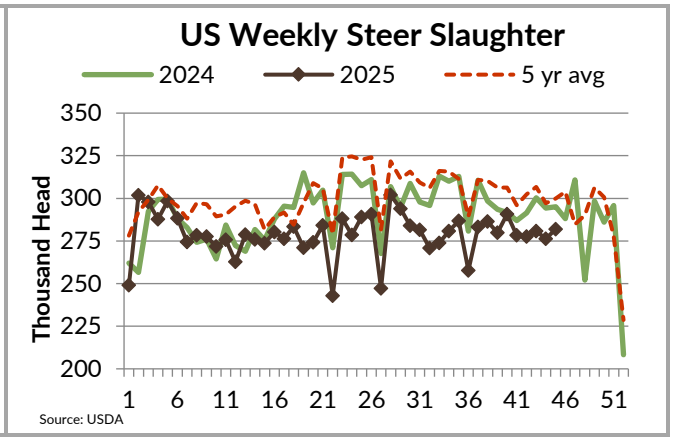
DOMESTIC BEEF PRODUCTION – CANADA (million pounds) (Canfax/CBGA)

	November 15, 2025	Wk ago chg	YTD	YTD chg
Fed	50.9	28%	1,960.9	-5%
Non-Fed	6.5	-3%	276.4	-3%
Total	57.4	24%	2,237.3	-5%

USDA ESTIMATED CATTLE PROCESSING VOLUME

	Week Ending Nov 22, 2025	*Previous Week*	*Year Ago*
Grand Total	585,000	576,000	635,000





QUEBEC ELECTRONIC AUCTION MARKET (F.O.B. THE FEEDLOT)

	Price	Change from Last Week
For the week ending November 20, 2025	509.00	N/A

ALBERTA DIRECT TRADE

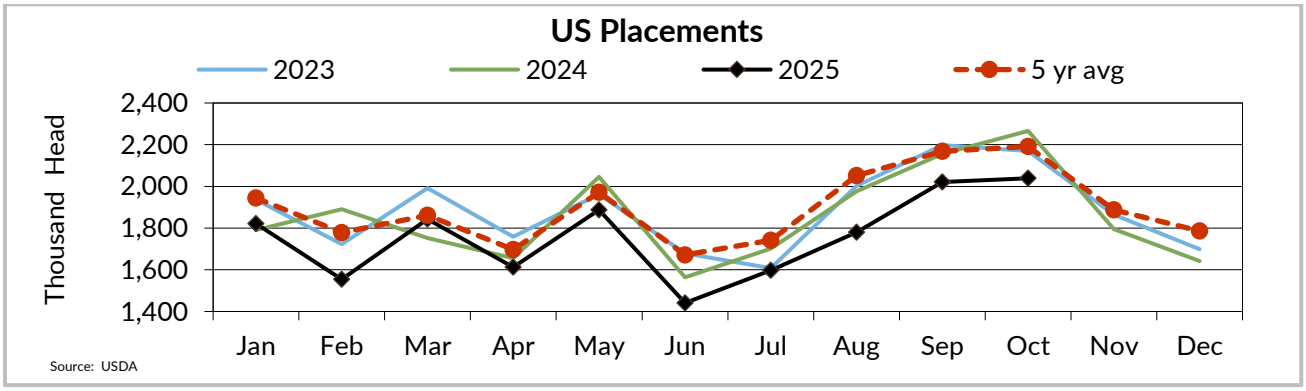
Alberta's direct trade: for the week ending November 20, 2025

Steers	Live- FOB	295.00-295.00	Rail- **FOB**	490.00-495.00
Heifers	Live- FOB	N/A	Rail- **FOB**	487.50-493.50

U.S. TRADE (U.S. funds)

The U.S. cash cattle trade: for the week ending November 20, 2025

Choice and Select Steers and Heifers:	Live	211.00-224.00
	Rail	332.00-345.00



U.S. BOXED BEEF CUT-OUT VALUES (U.S. funds)

	Choice 600-900	Select 600-900
Current Five-Day Average	371.12	354.64

CANADIAN BEEF EXPORTS Jan 1 – Aug 31/2025 (AAFC)

	Tonnes	% chg	vol chg		Tonnes	% chg	vol chg
United States	233,522	-4%	-8,733	**Mexico**	21,653	4%	922
Japan	28,073	-10%	-3,280	**South Korea**	9,883	-1%	-140
Vietnam	8,015	5%	373	**Total**	313,017	-4%	-12,440

BEEF IMPORTS – CANADA (AAFC)

	Jan 1 – Nov 8, 2025	*Last Year Same Time*	*% Change*
United States	**84,136**	**86,860**	**-3%**
Australia	**42,579**	**25,334**	**68%**
New Zealand	**29,609**	**22,416**	**32%**
Uruguay	**10,794**	**9,895**	**9%**
Mexico	**6,801**	**10,293**	**-34%**
Non-CUSMA	**103,124**	**69,391**	**49%**
EU-27 (beef/veal total)	**10,177**	**12,560**	**-19%**
Total	**287,220**	**236,749**	**21%**

CHICAGO MERCANTILE EXCHANGE

Closing quotes on futures ***today*** were as follows:

Live Cattle			**Feeder Cattle**			**Corn**		
Dec	214.45	-0.28	**Jan**	314.23	-2.15	**Dec**	4.254	-1.0
Feb	214.78	-0.63	**Mar**	307.05	-1.50	**Mar**	4.374	-0.2
Apr	215.15	-0.43	**Apr**	305.35	-1.20	**May**	4.446	-0.4
Jun	208.98	-0.23	**May**	303.33	-0.93	**Jul**	4.506	-0.2
Aug	205.63	-0.10	**Aug**	303.43	-0.58	**Sep**	4.474	-0.6
Oct	204.63	-0.05	**Sep**	301.10	-0.83	**Dec**	4.600	-1.0

Soybeans			**Soft Red Winter Wheat**			**Canadian $**		
	US $/bu			***US $/bu***				
Jan	11.250	+2.4	**Dec**	5.270	n/c	**Spot**	70.95	-0.01
Mar	11.342	+2.2	**Mar**	5.396	-1.0	**Dec**	71.02	-0.04
May	11.432	+1.6	**May**	5.482	-1.4	**Mar**	71.35	-0.03
Jul	11.492	+1.2	**Jul**	5.570	-1.4	**Jun**	71.62	-0.02
Aug	11.380	n/c	**Sep**	5.690	-1.2	**Sep**	71.84	-0.03
Sep	11.120	-1.0	**Dec**	5.844	-1.4	**Dec**	72.02	-0.02

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ONTARIO STOCKER & FEEDER SPECIAL FALL SALES

Nov 22	11:00 AM	Denfield Livestock Exchange	Vaccinated Calf & Yearling Sale
Nov 22	1:00 PM	Maple Hill Auctions Ltd	Bred Heifer & Cow Sale
Nov 26	12:00 PM	Aylmer Stockyards Inc	Fall Stocker sale
Nov 26	7:00 PM	Kawartha Lakes Community Sale Barn	Bred Cow Sale
Nov 26	1:00 PM	Vankleek Hill Livestock Exchange	Stocker sale
Nov 27	11:00 AM	Ontario Stockyards Inc	Special All Breeds Pre-sort Sale
Nov 28	5:00 PM	Keady Livestock Market	Special Bred Cow & Bred Heifer Sale
Dec 3	10:00 AM	Kawartha Lakes Community Sale Barn	KLC Calf & Yearling Sale
Dec 4	10:30 AM	Ontario Livestock Exchange	Special Local Vaccinated calf sale, in conjunction with regular sale
Dec 4	11:00 AM	Ontario Stockyards Inc	Special All Vaccinated Calf Sale
Dec 5	5:00 PM	Keady Livestock Market	Special Bred Cow & Bred Heifer Sale
Dec 6	1:00 PM	Maple Hill Auctions Ltd	Eastern Showcase Limousin Sale

Comments for the week ending November 20, 2025

Fed steers and heifers sold through auction markets this week at 370 head, were down 19 head from the previous week and 41 head smaller than the same time last year. Fed steers averaged $298.80/cwt, down $7.11/cwt from the previous week's trade and $53.53/cwt above year ago prices. Fed heifers averaged $297.92/cwt, down $8.17/cwt from last week and $54.35/cwt higher than last year. Fed steers and heifers sold $3.00-$4.00/cwt easier at Ontario Livestock Exchange.

In Ontario, one packer was not bidding this week. Depending on freight and dressing percentage, sales to the US are working back on either side of $305/cwt FOB feedlot. For the week ending November 15th,

Eastern Canadian processing was 0.1% above a year ago and 1.9% below the five-year average. YTD processing is up 4% from a year ago, with steers up 2% and heifers up 6%, cows up 8% and bulls down 16%. For the week ending November 8th, Eastern fed cattle and cow exports to the U.S. were 4,031 head, 1% above last year and 28% above the five-year average. YTD Eastern fed cattle and cow exports were steady with last year.

Cull cow receipts sold through auction markets this week were 2,701 head, up 262 head from last week and up 261 head from last year. Cows averaged $167.37/cwt, down $6.81/cwt from last week and up $32.45/cwt from last year. Beef cow prices averaged $172.54/cwt, down $21.63/cwt from the previous week's trade and $31.18/cwt above year ago prices. Cull cows sold slightly easier with a few high-quality beef cows selling for a high premium.

Total receipts were 10,075 head this week. Receipts of 5,244 stocker and feeder cattle sold through Ontario auction markets this week, down 1,687 head from the previous week and 1,787 less than the same week last year. Auction markets reported stockers sold selectively on a softer note at Ontario Livestock Exchange. All classes of stockers and feeder cattle sold under pressure at Keady Livestock Market. In the feeder market, steer prices were down $20.39/cwt on average compared to last week with heifers down $35.31/cwt. Actual average prices collected this week saw steers from 400-500 lbs trading $84.80/cwt weaker than last week on average, 500-600 lbs down $56.33/cwt, 600-700 lbs down $58.06/cwt, 700-800 lbs down $11.77/cwt, 800-900 lbs were up $36.69/cwt, steers 900-1000 lbs up $25.22/cwt and steers 1,000 lbs plus averaged $6.31/cwt stronger than the previous week's weighted average prices. Heifers from 300-400 lbs were down $62.65/cwt from last week on average, 400-500 lbs down $58.57/cwt, 500-600 lbs down $79.57/cwt, 600-700 lbs down $31.95/cwt, 700-800 lbs down $24.06/cwt, 800-900 lbs up $18.69/cwt and heifers 900 lbs and over averaged $9.06/cwt weaker than the previous week's weighted average prices. For the week ending November 8th, Eastern feeder exports to the U.S. were 662 head, 62% lower than last year and 31% lower the five-year average. YTD Eastern feeder exports are down 20% from last year.

The Quebec electronic market this week sold at $509/cwt dressed on a picked-up basis.

Alberta direct trade last week saw dressed sales at $493-495/cwt delivered, steady with the previous week. Weighted average fed steer and heifer prices in Alberta rebounded less than $1/cwt, with steers climbing above $296/cwt and heifers near $294.25/cwt. On a cash-to-cash basis, Alberta fed prices were at a $19/cwt discount against the Nebraska market. For the week ending November 15th, Western Canadian fed processing was 41,490 head, 7.2% lower than last year. This week on November 19th, light trade developed with dressed sales ranging from $490-495/cwt delivered, steady to $3/cwt lower than the previous week. Live sales have been reported at $295/cwt FOB the feedlot.

The U.S. cash cattle trade last week saw live sales in the North at $225/cwt, $4-5/cwt softer than the previous week. Dressed sales ranged from $350-355/cwt (mostly $351/cwt), $5-10/cwt lower than the previous week. Trade in Texas and Kansas was at $228/cwt, $2-4/cwt softer. Choice and Select cutouts saw pressure, trading $4.40/cwt and $5.73/cwt lower respectively. Both 90% lean trim and 50% fatty trim were softer, down $5/cwt and $6/cwt respectively; while 73% ground beef was supported, trading $8/cwt higher. This week on November 19th, dressed sales in Iowa and Nebraska ranged from $340-347/cwt, $10-12/cwt lower than the previous week. Live sales in the North were at mostly $218.00/cwt, $4-7/cwt softer. Sales in Texas and Kansas were reported at $224/cwt, $4/cwt lower.

On November 14th, President Donald Trump cut tariffs on a wide range of food products in an attempt slow food inflation. The Trump administration has cancelled its 10% reciprocal tariff on all imports of beef and a variety of other foods effective immediately. Australian beef shipments into the US now bear no tariffs. In contrast, Brazilian beef tariffs drop by 10%, moving the tariff rate down to 66.4%.