



# Weekly Regional HOG PRICE Report

January 13, 2026

## Weekly Hog Prices

US cash hogs varied as regional cash went largely unreported in the previous week while national cash was reported lower near daily. Friday's national cash fell \$2.11/cwt from the previous Wednesday, while the WCB climbed \$0.52/cwt and the ISM was up \$1.47/cwt from Wednesday compared to the previous Wednesday. CME cash declined daily though generally lightly, down \$1/cwt from week-ago prices. Wholesale pork values were primarily lower, weighing US pork cutout -2.6% or \$2.50 lower to \$92.10 US/cwt from the previous week.

USD	Weekly Averages					
Cash Price	Head	9-Jan	Head	2-Jan	w/w	% Chg
ISM pm		\$72.37		\$69.08	\$3.29	4.8%
WCB pm		\$72.26		\$70.10	\$2.16	3.1%
Nat pm		\$69.96		\$70.29	-\$0.33	-0.5%
CME Index*		\$81.25		\$82.20	-\$0.95	-1.2%
Sows, 300-449lbs	12,630	\$51.98	9,322	\$51.83	\$0.14	0.3%
Sows, 500+ lbs	10,742	\$62.38	8,728	\$62.35	\$0.03	0.0%
BoC Exch		1.3828		1.3706	0.0122	0.9%

\* Represents Friday-Thursday average

Canadian market hog values fell generally \$1-\$4 per hog from last reported, with exception to hog values out of Quebec which dropped \$9.50/hog. The OlyW21R2 fell \$4.40/hog followed by Hylife hogs which were down \$4.15/hog, while BP4/TC4 declined \$3.65/hog. The Sig 4 was \$2.20/hog lower, while the OlyW20 was down \$1.20/hog and Ontario hogs dipped \$0.65/hog lower. In the US hog values improved on regional cash hog values, with Tyson up \$2/hog while JM was up \$4.50/hog from the previous week.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2025	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 09-Jan-26	Difference to OlyW21
IPM (MMS 5.0)	\$243.71		\$262.99		\$251.99		\$242.32	
OlyW 2021 (R2)**	\$239.83		\$259.08		\$245.17		\$231.09	
OlyW 2020*	\$251.26	\$11.43	\$276.31	\$17.22	\$257.25	\$12.08	\$239.09	\$8.01
Sig 4	\$241.60	\$1.77	\$261.18	\$2.10	\$244.10	-\$1.07	\$228.38	-\$2.71
BP4/TCP4	\$236.67	-\$3.16	\$256.19	-\$2.89	\$241.33	-\$3.84	\$224.16	-\$6.92
Hylife	\$241.20	\$1.37	\$259.50	\$0.42	\$243.86	-\$1.31	\$227.89	-\$3.19
Ontario***	\$244.86	\$5.03	\$269.31	\$10.23	\$246.83	\$1.65	\$229.84	-\$1.24
Québec (overall)	\$234.13	-\$5.70	\$257.39	-\$1.69	\$244.70	-\$0.47	\$231.64	\$0.55
Tyson (USD)	\$184.51	-\$55.31	\$204.16	-\$54.92	\$173.21	-\$71.96	\$157.08	-\$74.01
John Morrell (USD)	\$176.90	-\$62.93	\$196.45	-\$62.63	\$163.20	-\$81.97	\$153.79	-\$77.29

\* 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 Canadian hog margins primarily weakened on lower hog values, while margins south of the border were stable to higher on improved hog values despite a rise in feed costs. Canadian farrow-to-finish feed costs were fell \$1/hog while those out of the monitored US region rose \$1.85/hog from the previous week.

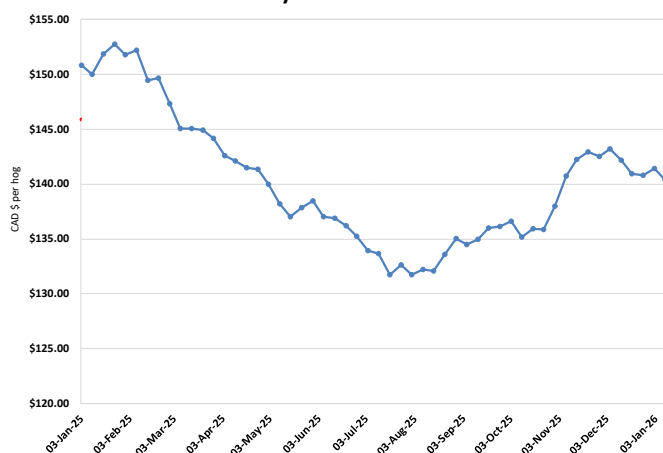
Quebec hog margins weakened \$8.50 to \$28.80/hog profits followed by Sig 4 hog margins which fell \$1.15 to \$28.50/hog profits out of Brandon and \$22.30/hog profits out of Lethbridge, while Hylife margins fell \$3.10 to \$28/hog profits. OlyW20 margins edged \$0.15 lower to \$27.50/hog profits, while Ontario margins improved \$0.35 to \$26.05/hog profits and OlyW21R2 margins weakened \$3.35 to \$19.50/hog profits. In the US, Tyson hog margins edged \$0.10 higher to \$12.35/hog profits while JM margins strengthened \$2.65 to \$10.80/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	09-Jan-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$239.09	\$140.37	\$71.20	\$211.57	\$27.52
OlyW 21 (R2)/Alberta	\$231.09	\$140.37	\$71.20	\$211.57	\$19.52
Sig 4/Manitoba	\$228.38	\$129.17	\$70.70	\$199.87	\$28.51
Hylife/Manitoba	\$227.89	\$129.17	\$70.70	\$199.87	\$28.02
Ontario	\$229.84	\$130.10	\$73.68	\$203.78	\$26.06
Québec (overall)	\$231.64	\$132.67	\$70.15	\$202.82	\$28.82
Tyson (USD)/Iowa	\$157.08	\$90.56	\$54.17	\$144.73	\$12.35
John Morrell (USD)/ND	\$153.79	\$88.83	\$54.17	\$143.00	\$10.79

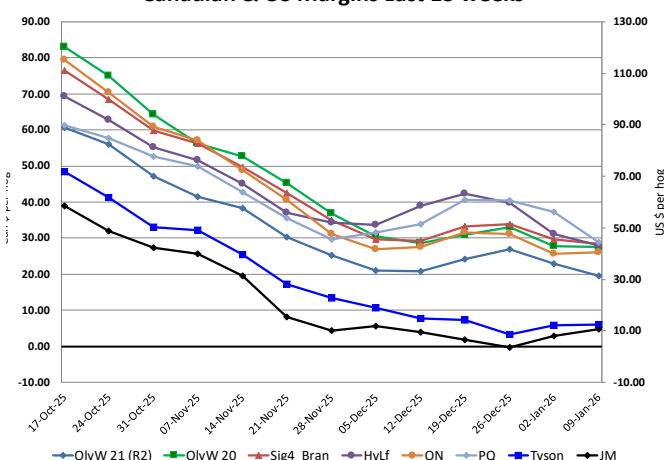
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* 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)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>February 2026</b>	<b>Feb/Apr, \$85.63</b>	<b>\$206.71</b>	<b>\$241.62</b>	<b>\$290.31</b>	<b>\$547.66</b>	<b>\$277.13</b>	<b>\$259.44</b>	<b>\$134.65</b>	<b>\$76.91</b>	<b>\$211.56</b>	<b>\$30.95</b>
OlyW 20		\$199.72	\$242.25								\$31.58
OlyW 21 R2		\$217.62	\$238.02								\$27.37
Sig4 Lethbridge		\$202.79	\$244.58								\$33.92
<b>March 2026</b>	<b>Apr, \$90.44</b>	<b>\$216.02</b>	<b>\$252.05</b>	<b>\$289.83</b>	<b>\$547.94</b>	<b>\$276.40</b>	<b>\$258.94</b>	<b>\$134.52</b>	<b>\$76.91</b>	<b>\$211.44</b>	<b>\$41.52</b>
OlyW 20		\$209.87	\$253.90								\$43.36
OlyW 21 R2		\$224.61	\$245.27								\$34.74
Sig4 Lethbridge		\$213.58	\$256.98								\$46.45
<b>April 2026</b>	<b>Apr/Jun, \$91.95</b>	<b>\$225.48</b>	<b>\$262.61</b>	<b>\$290.87</b>	<b>\$548.54</b>	<b>\$278.91</b>	<b>\$260.03</b>	<b>\$134.95</b>	<b>\$76.91</b>	<b>\$211.86</b>	<b>\$51.65</b>
OlyW 20		\$223.06	\$269.07								\$58.11
OlyW 21 R2		\$232.74	\$253.69								\$42.73
Sig4 Lethbridge		\$220.62	\$265.07								\$54.12
<b>May 2026</b>	<b>Apr/Jun, \$102.65</b>	<b>\$233.77</b>	<b>\$271.77</b>	<b>\$292.27</b>	<b>\$550.25</b>	<b>\$284.79</b>	<b>\$261.50</b>	<b>\$135.83</b>	<b>\$76.91</b>	<b>\$212.74</b>	<b>\$59.94</b>
OlyW 20		\$231.88	\$279.20								\$67.36
OlyW 21 R2		\$242.38	\$263.66								\$51.83
Sig4 Lethbridge		\$227.05	\$272.46								\$60.63
<b>June 2026</b>	<b>Jun/Jul, \$104.23</b>	<b>\$247.03</b>	<b>\$286.63</b>	<b>\$294.41</b>	<b>\$552.66</b>	<b>\$289.03</b>	<b>\$263.74</b>	<b>\$136.64</b>	<b>\$76.91</b>	<b>\$213.56</b>	<b>\$73.97</b>
OlyW 20		\$244.50	\$293.70								\$81.04
OlyW 21 R2		\$252.56	\$274.20								\$61.54
Sig4 Lethbridge		\$244.04	\$291.98								\$79.33
<b>July 2026</b>	<b>Jul/Aug, \$104.88</b>	<b>\$255.19</b>	<b>\$295.68</b>	<b>\$296.53</b>	<b>\$555.57</b>	<b>\$291.27</b>	<b>\$265.97</b>	<b>\$137.30</b>	<b>\$76.91</b>	<b>\$214.21</b>	<b>\$82.37</b>
OlyW 20		\$253.82	\$304.40								\$91.10
OlyW 21 R2		\$260.90	\$282.83								\$69.53
Sig4 Lethbridge		\$250.85	\$299.81								\$86.49

\$/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 \$23.49 & labour of \$11.97 for a total of \$76.91 in Non-Feed COP per hog, which does not include depreciation or interest

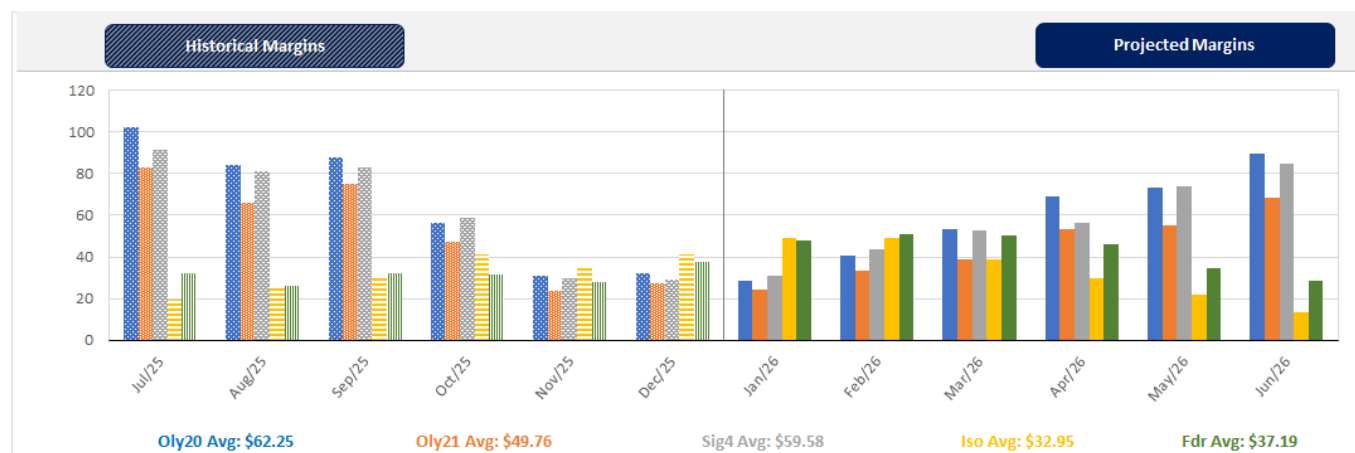
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 850.64 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 557.07 /MT	5.00 kg/hog	\$ 2.79 /hog
N3	\$ 428.46 /MT	22.49 kg/hog	\$ 9.64 /hog
F1	\$ 393.76 /MT	78.43 kg/hog	\$ 30.88 /hog
F2	\$ 364.42 /MT	97.86 kg/hog	\$ 35.66 /hog
F3	\$ 351.84 /MT	120.74 kg/hog	\$ 42.48 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		9/Jan/26	13-Week Avg
Com Pro MMS 2.0		91.16	81.01
USDA Cash		115.23	95.31
USDA Formula		94.06	86.34
52% CME Futures		74.62	70.95
Com Pro MMS 2.0 ISO Margins		45.29	35.36
Feeder Pricing & Margins (CDN\$)		9/Jan/26	13-Week Avg
Com Pro MMS 2.0		126.87	109.68
USDA Cash		143.70	119.24
84% CME Futures		121.15	109.26
Com Pro MMS 2.0 Feeder Margins		64.55	45.06

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