



Weekly Regional HOG PRICE Report

January 20, 2026

Weekly Hog Prices

US cash hogs varied widely during the week with a couple days going unreported, however monitored cash prices finished above the previous week. National cash improved \$6.70/cwt from the previous Friday, while the WCB was up \$5.17/cwt and the ISM was \$4.95/cwt higher compared to the previous Thursday. CME cash moved more steadily lower and then recovered some the latter half of the week, up \$0.15/cwt from week-ago prices. Wholesale pork values were primarily higher, excluding declines in butts and picnics, with US pork cutout overall up +0.6% or \$0.58 to \$92.68 US/cwt from the previous week.

USD	Weekly Averages					
Cash Price	Head	16-Jan	Head	9-Jan	w/w	% Chg
ISM pm		\$75.28		\$72.37	\$2.91	4.0%
WCB pm		\$75.28		\$72.26	\$3.03	4.2%
Nat pm		\$75.02		\$69.96	\$5.07	7.2%
CME Index*		\$80.60		\$81.25	-\$0.65	-0.8%
Sows, 300-449lbs	13,126	\$53.62	12,630	\$51.98	\$1.64	3.2%
Sows, 500+ lbs	12,841	\$62.98	10,742	\$62.38	\$0.60	1.0%
BoC Exch		1.3890		1.3828	0.0062	0.4%

* Represents Friday-Thursday average

Canadian market hog values generally declined, excluding Hylife hogs which improved \$2.80/hog from last reported. The OlyW21R2 fell \$2.70/hog followed by Quebec hogs which were down \$2.55/hog, while BP4/TC4 declined \$2.20/hog. The OlyW20 fell \$1.20/hog, while Ontario hogs were \$0.35/hog lower and the Sig 4 down \$0.20/hog. In the US hog values improved notably, with Tyson up \$5.55/hog while JM rose \$6.30/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 16-Jan-26	Difference to OlyW21
IPM (MMS 5.0)	\$243.88		\$262.99		\$250.50		\$244.37	
OlyW 2021 (R2)**	\$239.97		\$259.08		\$242.14		\$228.38	
OlyW 2020*	\$251.42	\$11.45	\$276.31	\$17.22	\$253.23	\$11.09	\$237.87	\$9.49
Sig 4	\$241.71	\$1.74	\$261.18	\$2.10	\$240.73	-\$1.41	\$228.17	-\$0.21
BP4/TCP4	\$236.74	-\$3.23	\$256.19	-\$2.89	\$237.52	-\$4.62	\$221.98	-\$6.41
Hylife	\$241.35	\$1.38	\$259.50	\$0.42	\$241.23	-\$0.91	\$230.69	\$2.30
Ontario***	\$245.04	\$5.07	\$269.31	\$10.23	\$243.03	\$0.89	\$229.47	\$1.09
Québec (overall)	\$234.44	-\$5.53	\$257.39	-\$1.69	\$242.35	\$0.21	\$229.09	\$0.71
Tyson (USD)	\$184.52	-\$55.45	\$204.16	-\$54.92	\$169.53	-\$72.61	\$162.60	-\$65.78
John Morrell (USD)	\$176.95	-\$63.02	\$196.45	-\$62.63	\$160.48	-\$81.66	\$160.08	-\$68.30

* 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 and a rise in feed costs, while margins south of the border strengthened on improved hog values and further supported by a drop in feed costs. Canadian farrow-to-finish feed costs increased \$2/hog while those out of the monitored US region fell \$2.50/hog from the previous week.

Hylife hog margins improved \$0.80 to \$28.80/hog profits followed by Sig 4 hog margins which fell \$2.20 to \$26.30/hog profits out of Brandon and \$20.10/hog profits out of Lethbridge. Quebec hog margins weakened \$4.55 and OlyW20 margins fell \$3.20 with each at \$24.30/hog profits, while Ontario margins declined \$2.35 to \$23.70/hog profits and OlyW21R2 margins weakened \$4.70 to \$14.80/hog profits. In the US hog margins were up considerably, with Tyson margins up \$8 to \$20.40/hog profits while JM margins strengthened \$8.80 to \$19.60/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	16-Jan-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$237.87	\$142.37	\$71.20	\$213.57	\$24.30
OlyW 21 (R2)/Alberta	\$228.38	\$142.37	\$71.20	\$213.57	\$14.81
Sig 4/Manitoba	\$228.17	\$131.17	\$70.70	\$201.87	\$26.30
Hylife/Manitoba	\$230.69	\$131.17	\$70.70	\$201.87	\$28.82
Ontario	\$229.47	\$132.10	\$73.68	\$205.78	\$23.69
Québec (overall)	\$229.09	\$134.67	\$70.15	\$204.82	\$24.27
Tyson (USD)/Iowa	\$162.60	\$88.04	\$54.17	\$142.21	\$20.39
John Morrell (USD)/ND	\$160.08	\$86.31	\$54.17	\$140.48	\$19.60

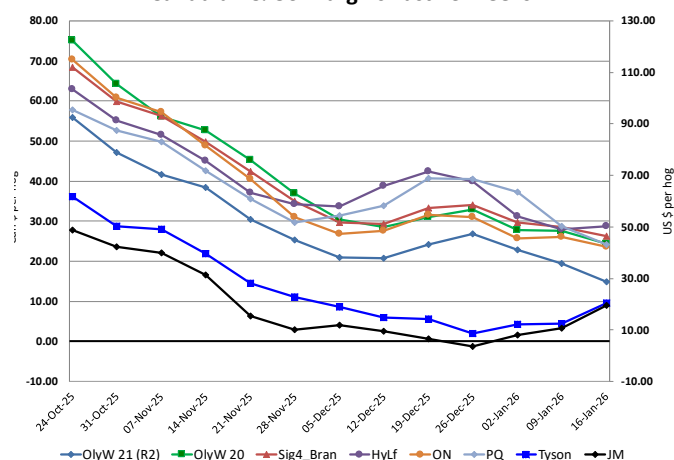
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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
February 2026	Feb/Apr, \$90.03	\$217.98	\$254.12	\$290.92	\$541.60	\$275.44	\$260.08	\$134.31	\$76.91	\$211.21	\$43.81
OlyW 20		\$211.25	\$255.49								\$45.19
OlyW 21 R2		\$229.51	\$250.34								\$40.03
Sig4 Lethbridge		\$213.19	\$256.53								\$46.22
March 2026	Apr, \$94.86	\$227.08	\$264.33	\$290.89	\$539.57	\$274.62	\$260.16	\$134.12	\$76.91	\$211.03	\$54.23
OlyW 20		\$221.01	\$266.71								\$56.62
OlyW 21 R2		\$235.98	\$257.04								\$46.91
Sig4 Lethbridge		\$224.26	\$269.25								\$59.15
April 2026	Apr/Jun, \$96.31	\$236.53	\$274.88	\$291.98	\$538.08	\$277.01	\$261.36	\$134.49	\$76.91	\$211.40	\$64.40
OlyW 20		\$234.18	\$281.84								\$71.35
OlyW 21 R2		\$244.14	\$265.48								\$54.99
Sig4 Lethbridge		\$231.28	\$277.32								\$66.86
May 2026	Apr/Jun, \$106.22	\$242.72	\$281.71	\$293.20	\$539.09	\$282.79	\$262.61	\$135.29	\$76.91	\$212.20	\$70.43
OlyW 20		\$241.02	\$289.70								\$78.42
OlyW 21 R2		\$251.51	\$273.11								\$61.82
Sig4 Lethbridge		\$235.63	\$282.32								\$71.04
June 2026	Jun/Jul, \$107.57	\$255.33	\$295.83	\$295.04	\$541.36	\$287.10	\$264.70	\$136.10	\$76.91	\$213.01	\$83.74
OlyW 20		\$252.91	\$303.36								\$91.28
OlyW 21 R2		\$261.07	\$283.01								\$70.91
Sig4 Lethbridge		\$252.00	\$301.13								\$89.04
July 2026	Jul/Aug, \$107.57	\$261.91	\$303.13	\$296.84	\$545.07	\$289.41	\$266.57	\$136.73	\$76.91	\$213.64	\$90.42
OlyW 20		\$260.54	\$312.13								\$99.45
OlyW 21 R2		\$267.95	\$290.13								\$77.40
Sig4 Lethbridge		\$257.22	\$307.13								\$94.40

\$/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/hog & Sig4 premiums \$11.56/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

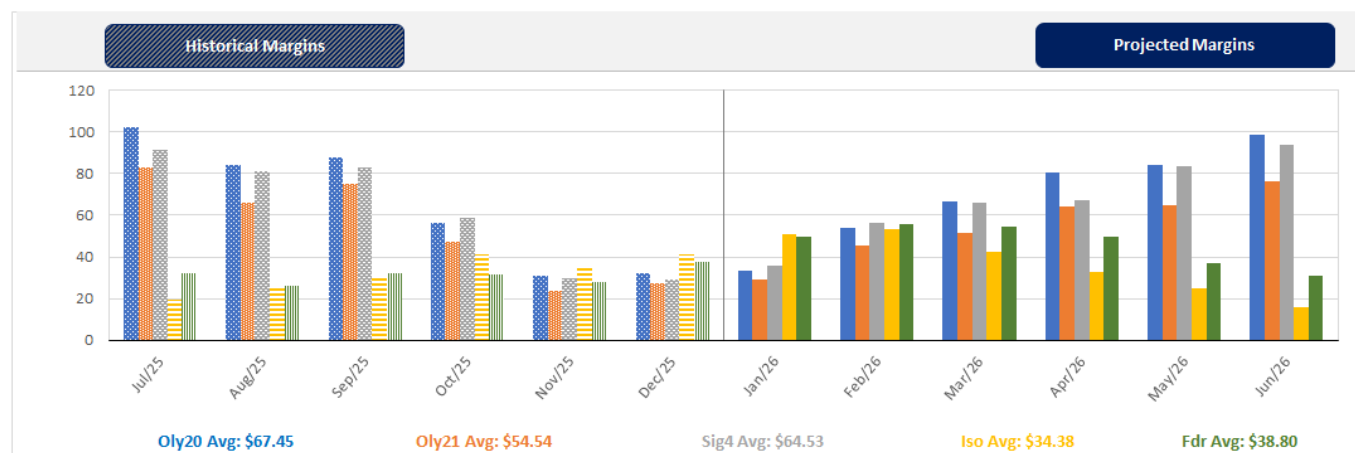
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 845.65 /MT	1.20 kg/hog	\$ 1.01 /hog
N2	\$ 552.62 /MT	5.00 kg/hog	\$ 2.76 /hog
N3	\$ 426.80 /MT	22.49 kg/hog	\$ 9.60 /hog
F1	\$ 392.99 /MT	78.43 kg/hog	\$ 30.82 /hog
F2	\$ 363.13 /MT	97.86 kg/hog	\$ 35.54 /hog
F3	\$ 351.17 /MT	120.74 kg/hog	\$ 42.40 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		16/Jan/26	13-Week Avg
Com Pro MMS 2.0		90.98	81.92
USDA Cash		126.36	97.85
USDA Formula		97.80	87.37
52% CME Futures		75.82	71.51
Com Pro MMS 2.0 ISO Margins		45.30	36.21
Feeder Pricing & Margins (CDN\$)		16/Jan/26	13-Week Avg
Com Pro MMS 2.0		129.02	111.17
USDA Cash		150.41	122.14
84% CME Futures		123.26	110.64
Com Pro MMS 2.0 Feeder Margins		68.29	46.94

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