



Weekly Regional HOG PRICE Report

February 10, 2026

Weekly Hog Prices

US cash hogs varied during the week however finished above the week previous owing to significant improvements mid-week. National cash ended \$1.82/cwt over last Friday, while the WCB was \$0.79/cwt higher compared to the previous Friday however the ISM was unreported the back-half of the week and was \$2.03 higher Wednesday compared to the previous Friday. CME cash improved near daily though generally modestly, up \$0.79/cwt from week-ago prices. Wholesale pork values were mixed, especially ribs which fell -3.7%, weighing US pork cutout -0.1% or \$0.11 lower to \$95.02 US/cwt from the previous week's average.

USD	Weekly Averages					w/w	% Chg
	Cash Price	Head	6-Feb	Head	30-Jan		
ISM pm			\$86.81		\$85.49	\$1.32	1.5%
WCB pm			\$86.66		\$85.50	\$1.16	1.4%
Nat pm			\$85.48		\$84.46	\$1.02	1.2%
CME Index*			\$86.11		\$85.03	\$1.08	1.3%
Sows, 300-449lbs	12,232	\$60.26	12,474	\$56.34	\$3.92	7.0%	
Sows, 500+ lbs	11,085	\$69.23	10,845	\$65.72	\$3.51	5.3%	
BoC Exch		1.3664		1.3594	0.0070	0.5%	

* Represents Friday-Thursday average

Canadian market hog values were generally up a much as \$4/hog on the week, excluding those out of Quebec which fell \$3.70/hog. Ontario hogs were up the most rising \$4/hog followed by the lag-based BP4/TC4 which was up \$3.35/hog, and the Sig 4 which improved \$3.20/hog. The OlyW20 was up \$2/hog, while Hylife improved \$1.35/hog and the OlyW21R2 climbed \$0.50/hog higher. In the US hog values also improved significantly, with Tyson rising shy of \$5/hog while JM was up \$2.40/hog from the previous week.

Packer/Region	Regional Pricing, \$/hog							
	Avg 3 Year	Difference to OlyW21	YTD 2026	Difference to OlyW21	Avg Last 13 weeks	Difference to OlyW21	Ending 06-Feb-26	Difference to OlyW21
IPM (MMS 5.0)	\$244.41		\$244.34		\$247.24		\$244.00	
OlyW 2021 (R2)**	\$240.58		\$232.49		\$236.53		\$233.99	
OlyW 2020*	\$252.13	\$11.55	\$241.28	\$8.79	\$246.06	\$9.52	\$246.43	\$12.44
Sig 4	\$242.23	\$1.65	\$231.90	-\$0.59	\$235.08	-\$1.46	\$238.00	\$4.01
BP4/TCP4	\$237.16	-\$3.42	\$224.84	-\$7.65	\$230.01	-\$6.52	\$228.33	-\$5.66
Hylife	\$241.89	\$1.31	\$232.33	-\$0.15	\$236.66	\$0.12	\$235.33	\$1.34
Ontario***	\$245.76	\$5.18	\$233.80	\$1.32	\$236.86	\$0.33	\$241.35	\$7.36
Québec (overall)	\$235.35	-\$5.23	\$233.79	\$1.30	\$237.63	\$1.10	\$231.71	-\$2.28
Tyson (USD)	\$184.92	-\$55.66	\$170.42	-\$62.07	\$166.79	-\$69.75	\$189.76	-\$44.23
John Morrell (USD)	\$177.40	-\$63.18	\$167.31	-\$65.18	\$159.90	-\$76.63	\$183.75	-\$50.24

* 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 primarily improved on rising hog values, with Canadian margins further supported by a decline in feed costs. Canadian farrow-to-finish feed costs fell \$0.75/hog on the week while those out of the monitored US region climbed \$0.15/hog from the previous week.

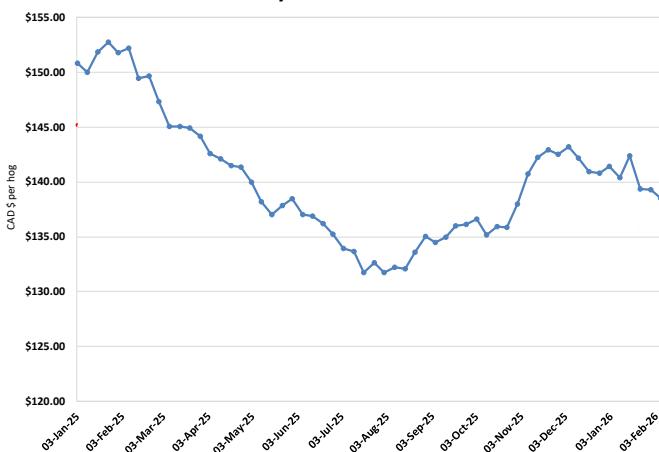
Sig 4 hog margins rose \$4 to \$40/hog profits out of Brandon and \$33.75/hog profits out of Lethbridge, followed by Ontario margins which strengthened \$4.70 to \$38.40/hog profits. Hylife hog margins were up \$2.10 to \$37.25/hog profits and OlyW20 margins improved \$2.75 to \$36.65/hog profits, while Quebec margins weakened \$3 to \$30.70/hog profits and OlyW21R2 margins were up \$1.25 to \$24.25/hog profits. In the US, Tyson margins strengthened \$4.75 to \$46.65/hog profits while JM margins were up \$2.25 to \$42.35/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	06-Feb-26	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$246.43	\$138.56	\$71.20	\$209.76	\$36.67
OlyW 21 (R2)/Alberta	\$233.99	\$138.56	\$71.20	\$209.76	\$24.23
Sig 4/Manitoba	\$238.00	\$127.36	\$70.70	\$198.06	\$39.94
Hylife/Manitoba	\$235.33	\$127.36	\$70.70	\$198.06	\$37.27
Ontario	\$241.35	\$128.29	\$73.68	\$201.97	\$39.38
Québec (overall)	\$231.71	\$130.86	\$70.15	\$201.01	\$30.70
Tyson (USD)/Iowa	\$189.76	\$88.95	\$54.17	\$143.12	\$46.64
John Morrell (USD)/ND	\$183.75	\$87.22	\$54.17	\$141.39	\$42.36

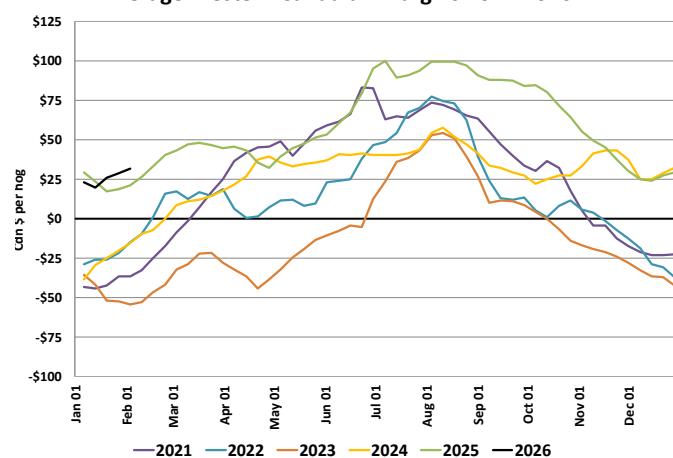
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Average Western Canadian Margins 2021-2026



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
March 2026	Apr, \$96.25	\$239.57	\$278.23	\$288.02	\$535.62	\$271.82	\$257.03	\$133.27	\$76.90	\$210.17	\$68.97
OlyW 20		\$238.97	\$287.35								\$78.08
OlyW 21 R2		\$247.81	\$269.28								\$60.02
Sig4 Lethbridge		\$231.93	\$278.07								\$68.80
April 2026	Apr/Jun, \$97.91	\$243.70	\$282.81	\$289.42	\$536.78	\$272.34	\$258.50	\$133.56	\$76.90	\$210.46	\$73.25
OlyW 20		\$243.09	\$292.08								\$82.52
OlyW 21 R2		\$252.08	\$273.70								\$64.14
Sig4 Lethbridge		\$235.93	\$282.66								\$73.10
May 2026	Apr/Jun, \$108.44	\$269.92	\$311.91	\$290.96	\$539.80	\$273.69	\$260.12	\$134.04	\$76.90	\$210.94	\$101.88
OlyW 20		\$269.25	\$322.13								\$112.10
OlyW 21 R2		\$279.20	\$301.78								\$91.74
Sig4 Lethbridge		\$261.31	\$311.83								\$101.79
June 2026	Jun/Jul, \$110.09	\$274.03	\$316.47	\$293.09	\$543.07	\$275.88	\$262.36	\$134.70	\$76.90	\$211.60	\$105.78
OlyW 20		\$273.34	\$326.84								\$116.15
OlyW 21 R2		\$283.45	\$306.18								\$95.49
Sig4 Lethbridge		\$265.29	\$316.40								\$105.71
July 2026	Jul/Aug, \$111.05	\$276.41	\$319.11	\$295.07	\$546.46	\$278.27	\$264.44	\$135.36	\$76.90	\$212.26	\$107.76
OlyW 20		\$275.72	\$329.57								\$118.22
OlyW 21 R2		\$285.91	\$308.72								\$97.37
Sig4 Lethbridge		\$267.59	\$319.04								\$107.69
August 2026	Aug/Oct, \$106.88	\$266.02	\$307.59	\$296.56	\$549.63	\$282.38	\$266.01	\$136.12	\$76.90	\$213.02	\$95.47
OlyW 20		\$265.36	\$317.67								\$105.55
OlyW 21 R2		\$275.17	\$297.61								\$85.49
Sig4 Lethbridge		\$257.54	\$307.49								\$95.38

\$/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 \$23.48 & labour of \$11.97 for a total of \$76.90 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	\$ 847.10 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 552.49 /MT	5.00 kg/hog	\$ 2.76 /hog
N3	\$ 424.17 /MT	22.49 kg/hog	\$ 9.54 /hog
F1	\$ 389.77 /MT	78.43 kg/hog	\$ 30.57 /hog
F2	\$ 360.29 /MT	97.86 kg/hog	\$ 35.26 /hog
F3	\$ 348.39 /MT	120.74 kg/hog	\$ 42.06 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	6/Feb/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	95.45	86.07	65.50
USDA Cash	147.57	109.93	62.84
USDA Formula	104.50	90.99	68.48
52% CME Futures	76.91	72.80	62.34
Com Pro MMS 2.0 ISO Margins	49.96	40.20	18.45
Feeder Pricing & Margins (CDN\$)			
Com Pro MMS 2.0	135.56	117.49	97.33
USDA Cash	168.26	134.85	96.34
84% CME Futures	127.60	116.08	100.81
Com Pro MMS 2.0 Feeder Margins	78.97	55.23	26.21

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