



Weekly Regional HOG PRICE Report

March 10, 2026

Weekly Hog Prices

US cash hogs varied with mid-week declines generally offset by improvements recorded at the start and end of the week. National cash ended \$1.31/cwt above the previous Friday, while regional cash markets such as the WCB & ISM were each up \$0.76/cwt Friday compared to the previous Thursday. CME cash improved daily and generally steadily, ending \$1.30/cwt above week-ago prices. Wholesale pork values were mixed however notably higher bellies and a rise in picnics and butts supported US pork cutout +1.2% or \$1.20 higher to \$98.62 US/cwt from the previous week's average.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	6-Mar	Head			27-Feb
ISM pm			\$91.50		\$91.44	\$0.07	0.1%
WCB pm			\$91.24		\$91.33	-\$0.09	-0.1%
Nat pm			\$91.18		\$90.97	\$0.21	0.2%
CME Index*			\$90.20		\$88.76	\$1.44	1.6%
Sows, 300-449lbs	12,040	\$73.25	12,261	\$70.88	\$2.36	3.3%	
Sows, 500+ lbs	12,398	\$82.32	12,651	\$79.74	\$2.58	3.2%	
BoC Exch		1.3665		1.3682	-0.0017	-0.1%	

* Represents Friday-Thursday average

Canadian market hog values were generally \$3 to \$4 per hog higher on the week. Hogs off the OlyW 20 & BP4/TCP4 each rose around \$4.10/hog while those out of Ontario were up \$3.65/hog and the OlyW21R2 was \$3.50/hog higher. The Sig 4 rose \$3.15/hog, while hogs out of Quebec were up \$3.05/hog and Hylife improved \$2.70/hog. In the US, Tyson hogs rose \$2.45/hog while JM declined \$0.20/hog from the previous week.

Regional Pricing, \$/hog								
Packer/Region	Avg 3 Year	Difference to OlyW21	YTD 2026	Difference to OlyW21	Avg Last 13 weeks	Difference to OlyW21	Ending 06-Mar-26	Difference to OlyW21
IPM (MMS 5.0)	\$244.93		\$245.65		\$246.99		\$251.21	
OlyW 2021 (R2)**	\$241.26		\$234.73		\$235.12		\$242.40	
OlyW 2020*	\$252.99	\$11.73	\$245.85	\$11.12	\$245.27	\$10.15	\$257.88	\$15.48
Sig 4	\$242.80	\$1.54	\$236.40	\$1.67	\$235.61	\$0.48	\$248.33	\$5.92
BP4/TCP4	\$237.72	-\$3.54	\$228.52	-\$6.21	\$227.91	-\$7.22	\$238.56	-\$3.85
Hylife	\$242.40	\$1.15	\$235.17	\$0.44	\$236.55	\$1.43	\$244.39	\$1.98
Ontario***	\$246.54	\$5.28	\$239.09	\$4.36	\$238.10	\$2.97	\$252.90	\$10.49
Québec (overall)	\$236.03	-\$5.23	\$234.86	\$0.13	\$236.53	\$1.41	\$241.07	-\$1.33
Tyson (USD)	\$185.54	-\$55.72	\$181.11	-\$53.62	\$175.23	-\$59.90	\$202.74	-\$39.66
John Morrell (USD)	\$177.99	-\$63.26	\$176.43	-\$58.30	\$169.84	-\$65.28	\$193.27	-\$49.13

* 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 were primarily stronger, generally \$2/hog higher on better hog values despite a rise in feed costs. Feed costs on either side of the Canadian/US border were up around \$1/hog from the previous week.

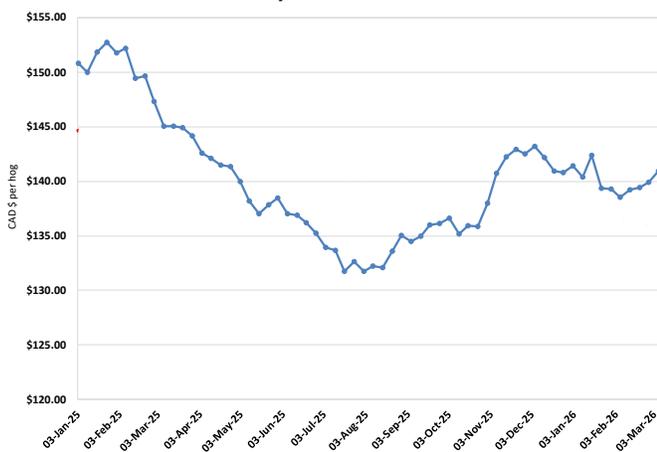
Ontario hog margins strengthened \$2.60 to \$48.50/hog profits, followed by margins off the Sig 4 which improved \$2.15 to \$47.85/hog profits out of Brandon and \$41.65/hog profits out of Lethbridge. OlyW20 hog margins strengthened \$3.05 to \$45.70/hog profits while Hylife margins improved \$1.65 to shy of \$44/hog profits, and Quebec margins were up \$2 to \$37.65/hog profits while OlyW21R2 margins improved \$2.45 to \$30.25/hog profits. In the US, Tyson margins were up \$1.35 to \$56.85/hog profits while JM margins weakened \$1.30 to \$49.10/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	06-Mar-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$257.88	\$140.97	\$71.20	\$212.17	\$45.71
OlyW 21 (R2)/Alberta	\$242.40	\$140.97	\$71.20	\$212.17	\$30.23
Sig 4/Manitoba	\$248.33	\$129.77	\$70.70	\$200.47	\$47.86
Hylife/Manitoba	\$244.39	\$129.77	\$70.70	\$200.47	\$43.92
Ontario	\$252.90	\$130.70	\$73.68	\$204.38	\$48.52
Québec (overall)	\$241.07	\$133.27	\$70.15	\$203.42	\$37.65
Tyson (USD)/Iowa	\$202.74	\$91.74	\$54.17	\$145.91	\$56.83
John Morrell (USD)/ND	\$193.27	\$90.01	\$54.17	\$144.18	\$49.09

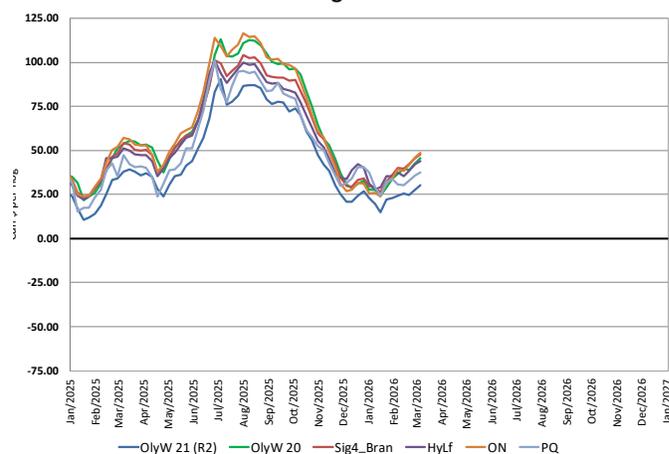
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Canadian Margins 2025-2026



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
April 2026	Apr/Jun, \$96.19	\$230.96	\$268.70	\$294.01	\$547.27	\$299.30	\$263.32	\$137.44	\$76.97	\$214.41	\$55.19
OlyW 20		\$228.58	\$275.41								\$61.90
OlyW 21 R2		\$238.43	\$259.57								\$46.07
Sig4 Lethbridge		\$225.88	\$271.11								\$57.61
May 2026	Apr/Jun, \$108.33	\$242.74	\$281.74	\$297.34	\$553.52	\$303.29	\$266.82	\$138.57	\$76.97	\$215.54	\$67.10
OlyW 20		\$240.83	\$289.48								\$74.84
OlyW 21 R2		\$251.50	\$273.10								\$58.47
Sig4 Lethbridge		\$235.90	\$282.63								\$68.00
June 2026	Jun/Jul, \$110.30	\$256.66	\$297.28	\$301.29	\$557.84	\$307.43	\$270.97	\$139.72	\$76.97	\$216.68	\$81.50
OlyW 20		\$254.08	\$304.71								\$88.93
OlyW 21 R2		\$263.29	\$285.31								\$69.53
Sig4 Lethbridge		\$252.62	\$301.84								\$86.05
July 2026	Jul/Aug, \$111.69	\$265.88	\$307.53	\$304.67	\$561.10	\$310.52	\$274.52	\$140.63	\$76.97	\$217.60	\$90.84
OlyW 20		\$265.05	\$317.31								\$100.62
OlyW 21 R2		\$272.30	\$294.63								\$77.94
Sig4 Lethbridge		\$260.29	\$310.66								\$93.96
August 2026	Aug/Oct, \$107.60	\$263.41	\$304.74	\$307.69	\$562.75	\$314.43	\$277.69	\$141.51	\$76.97	\$218.48	\$87.17
OlyW 20		\$262.25	\$314.09								\$96.51
OlyW 21 R2		\$271.05	\$293.33								\$75.76
Sig4 Lethbridge		\$256.95	\$306.81								\$89.23
September 2026	Aug/Oct, \$94.23	\$246.09	\$285.53	\$308.43	\$562.35	\$317.67	\$278.47	\$141.93	\$76.97	\$218.90	\$67.53
OlyW 20		\$244.97	\$294.23								\$76.24
OlyW 21 R2		\$252.96	\$274.62								\$56.63
Sig4 Lethbridge		\$240.34	\$287.72								\$69.73

\$/ckg values converted to \$/hog utilizing the following variables: 103.5 kg dressed, Oly20@111.0/Oly21@100.0/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 \$23.55 & labour of \$11.97 for a total of \$76.97 in Non-Fed 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	\$ 856.52 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 567.26 /MT	5.00 kg/hog	\$ 2.84 /hog
N3	\$ 442.69 /MT	22.49 kg/hog	\$ 9.96 /hog
F1	\$ 408.98 /MT	78.43 kg/hog	\$ 32.08 /hog
F2	\$ 378.74 /MT	97.86 kg/hog	\$ 37.06 /hog
F3	\$ 365.33 /MT	120.74 kg/hog	\$ 44.11 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		6/Mar/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		90.15	91.25	66.05
USDA Cash		138.55	126.82	64.55
USDA Formula		101.63	96.74	69.17
52% CME Futures		68.97	73.68	62.45
Com Pro MMS 2.0 ISO Margins		44.55	45.54	19.18
Feeder Pricing & Margins (CDN\$)		6/Mar/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		138.36	129.00	98.14
USDA Cash		168.23	151.85	97.72
84% CME Futures		127.75	122.78	100.98
Com Pro MMS 2.0 Feeder Margins		80.42	68.78	27.53

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