



Weekly Regional HOG PRICE Report

March 17, 2026

Weekly Hog Prices

US cash hogs recorded improvements overall, with some declines recorded late in the week. National cash edged \$0.13/cwt above the previous Friday, while the WCB was \$0.26/cwt higher and the ISM ended \$0.36/cwt above last Friday. CME cash improved daily and again generally steadily, ending \$0.86/cwt above week-ago prices. Wholesale pork values improved in all primals though picnics, hams and bellies were up more so, bringing US pork cutout +1.3% or \$1.24 higher to \$99.86 US/cwt from the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	13-Mar	Head	6-Mar	w/w	% Chg
ISM pm			\$92.50		\$91.50	\$1.00	1.1%
WCB pm			\$92.40		\$91.24	\$1.17	1.3%
Nat pm			\$92.16		\$91.18	\$0.99	1.1%
CME Index*			\$91.22		\$90.20	\$1.02	1.1%
Sows, 300-449lbs	11,711	\$72.64	12,040	\$73.25		-\$0.60	-0.8%
Sows, 500+ lbs	13,575	\$81.63	12,398	\$82.32		-\$0.69	-0.8%
BoC Exch		1.3612		1.3665		-0.0053	-0.4%

* Represents Friday-Thursday average

Canadian market hog values were generally \$1.50 to \$3 per hog higher on the week. Hogs derived from lagged base pricing were up the most with BP4/TCP4 up \$3.15/hog, the OlyW 20 \$3/hog higher and the OlyW21R2 up \$2.80/hog from last reported. Hogs out of the east in Ontario and Quebec were each up around \$1.75/hog, while in Manitoba the Sig 4 improved \$1.45/hog and Hylife was up \$1.35/hog. In the US, Tyson hogs climbed shy of \$1/hog higher while JM rose \$2.40/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 13-Mar-26	Difference to OlyW21
IPM (MMS 5.0)	\$245.07		\$246.35		\$247.06		\$253.35	
OlyW 2021 (R2)**	\$241.40		\$235.68		\$235.98		\$245.21	
OlyW 2020*	\$253.18	\$11.79	\$247.22	\$11.54	\$246.73	\$10.75	\$260.88	\$15.68
Sig 4	\$242.93	\$1.53	\$237.61	\$1.93	\$237.05	\$1.07	\$249.74	\$4.53
BP4/TCP4	\$237.84	-\$3.56	\$229.72	-\$5.97	\$229.12	-\$6.85	\$241.71	-\$3.50
Hylife	\$242.53	\$1.13	\$236.13	\$0.45	\$236.95	\$0.97	\$245.73	\$0.52
Ontario***	\$246.73	\$5.34	\$240.50	\$4.82	\$239.75	\$3.77	\$254.63	\$9.42
Québec (overall)	\$236.17	-\$5.22	\$235.58	-\$0.10	\$236.86	\$0.88	\$242.82	-\$2.38
Tyson (USD)	\$185.74	-\$55.66	\$183.16	-\$52.52	\$178.78	-\$57.20	\$203.66	-\$41.54
John Morrell (USD)	\$178.18	-\$63.22	\$178.18	-\$57.50	\$173.33	-\$62.65	\$195.69	-\$49.51

* 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 \$0.50 to \$2 per hog higher on better hog values despite another rise in feed costs. Feed costs out of Canadian were up \$0.75/hog while those in the monitored region south of the CAN/US border were up \$0.55/hog from the previous week.

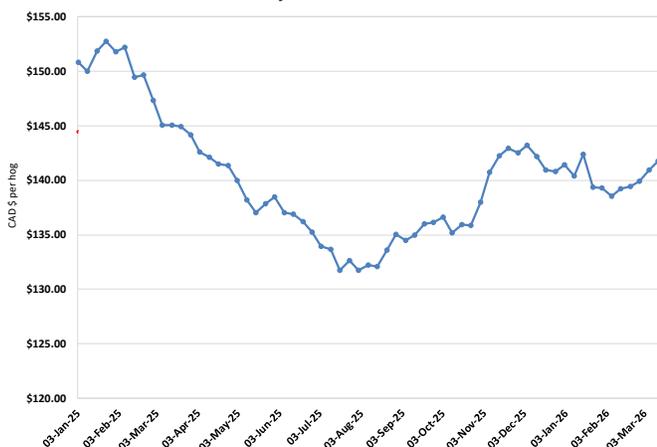
Ontario hog margins improved \$1 to \$49.50/hog profits, followed by margins off the Sig 4 which climbed \$0.65 higher to \$48.50/hog profits out of Brandon and \$42.35/hog profits out of Lethbridge. OlyW20 hog margins strengthened \$2.25 to \$48/hog profits while Hylife margins climbed \$0.55 to \$44.50/hog profits, and Quebec margins were up \$1 to \$38.65/hog profits while OlyW21R2 margins strengthened \$2 to \$32.25/hog profits. In the US, Tyson margins edged \$0.40 higher to \$57.20/hog profits while JM margins improved shy of \$2 to \$51/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	13-Mar-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$260.88	\$141.74	\$71.20	\$212.94	\$47.94
OlyW 21 (R2)/Alberta	\$245.21	\$141.74	\$71.20	\$212.94	\$32.27
Sig 4/Manitoba	\$249.74	\$130.54	\$70.70	\$201.24	\$48.50
Hylife/Manitoba	\$245.73	\$130.54	\$70.70	\$201.24	\$44.49
Ontario	\$254.63	\$131.47	\$73.68	\$205.15	\$49.48
Québec (overall)	\$242.82	\$134.04	\$70.15	\$204.19	\$38.63
Tyson (USD)/Iowa	\$203.66	\$92.27	\$54.17	\$146.44	\$57.22
John Morrell (USD)/ND	\$195.69	\$90.54	\$54.17	\$144.71	\$50.98

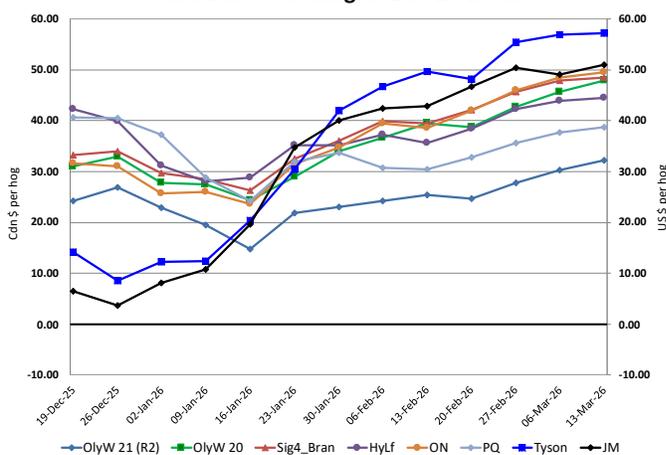
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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
April 2026	Apr/Jun, \$95.15	\$230.45	\$268.11	\$301.49	\$559.20	\$296.74	\$271.18	\$138.69	\$76.97	\$215.66	\$53.36
OlyW 20		\$228.45	\$275.26								\$60.50
OlyW 21 R2		\$238.16	\$259.29								\$44.53
Sig4 Lethbridge		\$224.74	\$269.80								\$55.04
May 2026	Apr/Jun, \$105.82	\$238.25	\$276.75	\$302.50	\$562.73	\$299.78	\$272.25	\$139.30	\$76.97	\$216.27	\$61.39
OlyW 20		\$236.34	\$284.32								\$68.95
OlyW 21 R2		\$246.86	\$268.29								\$52.93
Sig4 Lethbridge		\$231.56	\$277.64								\$62.28
June 2026	Jun/Jul, \$107.65	\$251.93	\$292.03	\$305.05	\$563.73	\$303.85	\$274.91	\$140.10	\$76.97	\$217.07	\$75.86
OlyW 20		\$249.34	\$299.26								\$83.09
OlyW 21 R2		\$258.38	\$280.22								\$64.06
Sig4 Lethbridge		\$248.07	\$296.60								\$80.44
July 2026	Jul/Aug, \$109.14	\$261.48	\$302.65	\$307.64	\$563.55	\$307.13	\$277.63	\$140.78	\$76.97	\$217.75	\$85.81
OlyW 20		\$260.66	\$312.26								\$95.42
OlyW 21 R2		\$267.73	\$289.90								\$73.06
Sig4 Lethbridge		\$256.06	\$305.79								\$88.94
August 2026	Aug/Oct, \$105.66	\$260.51	\$301.52	\$309.87	\$562.56	\$311.48	\$279.98	\$141.49	\$76.97	\$218.46	\$83.97
OlyW 20		\$259.34	\$310.75								\$93.21
OlyW 21 R2		\$268.03	\$290.21								\$72.66
Sig4 Lethbridge		\$254.15	\$303.59								\$86.04
September 2026	Aug/Oct, \$93.01	\$244.87	\$284.17	\$310.00	\$561.09	\$315.05	\$280.11	\$141.81	\$76.97	\$218.78	\$66.30
OlyW 20		\$243.74	\$292.83								\$74.96
OlyW 21 R2		\$251.69	\$273.30								\$55.43
Sig4 Lethbridge		\$239.17	\$286.38								\$68.51

\$/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	\$ 855.71 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 566.53 /MT	5.00 kg/hog	\$ 2.83 /hog
N3	\$ 442.61 /MT	22.49 kg/hog	\$ 9.95 /hog
F1	\$ 409.15 /MT	78.43 kg/hog	\$ 32.09 /hog
F2	\$ 378.74 /MT	97.86 kg/hog	\$ 37.06 /hog
F3	\$ 365.52 /MT	120.74 kg/hog	\$ 44.13 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		13/Mar/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		82.28	91.47	66.12
USDA Cash		122.06	128.89	64.93
USDA Formula		107.03	98.61	69.42
52% CME Futures		66.13	73.41	62.46
Com Pro MMS 2.0 ISO Margins		36.49	45.79	19.31
Feeder Pricing & Margins (CDN\$)		13/Mar/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		137.91	131.32	98.34
USDA Cash		171.59	156.00	98.04
84% CME Futures		126.08	123.56	101.04
Com Pro MMS 2.0 Feeder Margins		81.04	71.74	27.85

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