



Weekly Regional HOG PRICE Report

February 17, 2026

Weekly Hog Prices

US cash hogs recorded improvements the front-half of the week with Monday unreported, while late-week declines erased much of the earlier rises. National cash ended \$0.17/cwt under last Friday, while the WCB was up \$0.44/cwt compared to the previous Friday however the ISM fell \$0.80 from the Wednesday previous. CME cash was reported lower early on though improved the latter half of the week on generally modest moves, ending \$0.36/cwt above week-ago prices. Wholesale pork values were mixed with lower ribs, picnics and hams offset by rises in other primals. US pork cutout finished the week +0.2% or \$0.15 higher to \$95.17 US/cwt from the previous week's average.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	13-Feb	Head			6-Feb
ISM pm			\$87.28		\$86.81	\$0.48	0.6%
WCB pm			\$87.26		\$86.66	\$0.60	0.7%
Nat pm			\$87.02		\$85.48	\$1.54	1.8%
CME Index*			\$86.62		\$86.11	\$0.51	0.6%
Sows, 300-449lbs	13,017	\$63.78	12,232	\$60.26	\$3.51	5.8%	
Sows, 500+ lbs	11,372	\$73.27	11,085	\$69.23	\$4.04	5.8%	
BoC Exch		1.3583		1.3664	-0.0081	-0.6%	

* Represents Friday-Thursday average

Canadian market hog values were generally down \$1/hog to modestly improved, excluding those derived from lagged base pricing. Hylife hogs fell \$1.10/hog and those out of Ontario slipped \$0.20/hog lower, while the Sig 4 climbed \$0.15/hog and Quebec hogs were up \$0.35/hog. The OlyW21R2 improved \$1.80/hog, followed by BP4/TCP4 which was \$3.15/hog higher and the OlyW20 rose \$3.45/hog from last reported. In the US hog values improved, with Tyson rising \$3.75/hog while JM was up \$1.25/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-Feb-26	Difference to OlyW21
IPM (MMS 5.0)	\$244.57		\$244.19		\$246.50		\$243.28	
OlyW 2021 (R2)**	\$240.78		\$232.96		\$235.30		\$235.79	
OlyW 2020*	\$252.38	\$11.59	\$242.51	\$9.55	\$244.80	\$9.50	\$249.88	\$14.08
Sig 4	\$242.40	\$1.61	\$232.79	-\$0.17	\$234.04	-\$1.26	\$238.13	\$2.34
BP4/TCP4	\$237.32	-\$3.46	\$225.79	-\$7.17	\$228.60	-\$6.70	\$231.49	-\$4.30
Hylife	\$242.04	\$1.26	\$232.61	-\$0.35	\$235.69	\$0.39	\$234.25	-\$1.54
Ontario***	\$245.97	\$5.19	\$234.85	\$1.89	\$235.83	\$0.52	\$241.15	\$5.36
Québec (overall)	\$235.55	-\$5.23	\$233.54	\$0.58	\$236.45	\$1.15	\$232.05	-\$3.75
Tyson (USD)	\$185.07	-\$55.71	\$173.72	-\$59.24	\$167.67	-\$67.63	\$193.53	-\$42.26
John Morrell (USD)	\$177.52	-\$63.26	\$169.84	-\$63.12	\$160.91	-\$74.39	\$185.00	-\$50.79

* 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

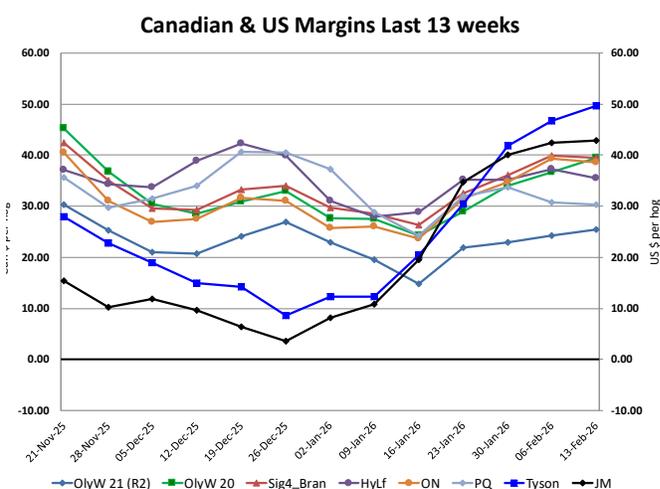
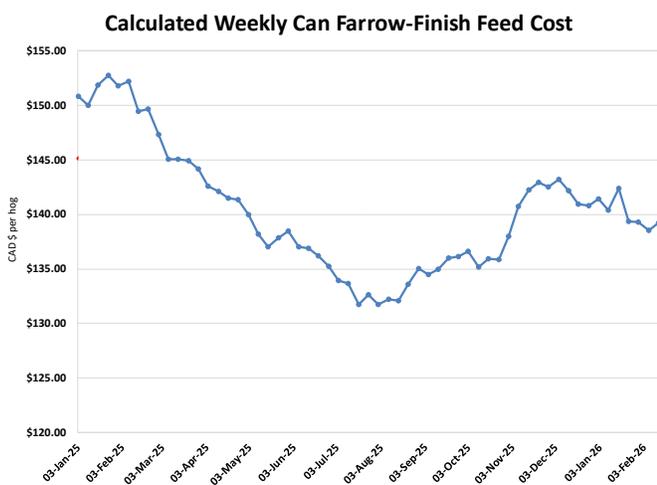
Monitored hog margins varied on the week, with many Canadian margins pressured by stable to lower hog values and a rise in feed costs while US margins were supported by higher hog values. Farrow-to-finish feed costs increased \$0.65-\$0.75/hog on either side of the CAN/US border from the previous week.

The OlyW20 strengthened \$2.80 to \$39.50/hog profits, followed by those off the Sig 4 which declined \$0.50 to \$39.40/hog profits out of Brandon and \$33.25/hog profits out of Lethbridge. Ontario margins fell \$0.85 to \$38.55/hog profits and Hylife hog margins weakened \$1.75 to \$35.55/hog profits, while Quebec margins declined \$0.30 to \$30.40/hog profits and OlyW21R2 margins improved \$1.15 to \$25.40/hog profits. In the US, Tyson margins strengthened \$3 to \$49.65/hog profits while JM margins were up \$0.50 to \$42.85/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	13-Feb-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$249.88	\$139.21	\$71.20	\$210.41	\$39.47
OlyW 21 (R2)/Alberta	\$235.79	\$139.21	\$71.20	\$210.41	\$25.38
Sig 4/Manitoba	\$238.13	\$128.01	\$70.70	\$198.71	\$39.42
Hylife/Manitoba	\$234.25	\$128.01	\$70.70	\$198.71	\$35.54
Ontario	\$241.15	\$128.94	\$73.68	\$202.62	\$38.53
Québec (overall)	\$232.05	\$131.51	\$70.15	\$201.66	\$30.39
Tyson (USD)/Iowa	\$193.53	\$89.71	\$54.17	\$143.88	\$49.65
John Morrell (USD)/ND	\$185.00	\$87.98	\$54.17	\$142.15	\$42.85

* 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



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, \$91.28	\$214.20	\$250.03	\$289.82	\$544.49	\$273.02	\$258.92	\$134.02	\$76.93	\$210.95	\$39.98
OlyW 20		\$208.08	\$251.85								\$41.80
OlyW 21 R2		\$222.58	\$243.16								\$33.12
Sig4 Lethbridge		\$211.93	\$255.08								\$45.03
April 2026	Apr/Jun, \$92.47	\$222.38	\$259.17	\$291.52	\$548.81	\$276.12	\$260.71	\$134.77	\$76.93	\$211.69	\$48.38
OlyW 20		\$220.01	\$265.56								\$54.77
OlyW 21 R2		\$229.54	\$250.38								\$39.59
Sig4 Lethbridge		\$217.57	\$261.57								\$50.78
May 2026	Apr/Jun, \$103.17	\$230.58	\$268.23	\$293.55	\$555.03	\$282.80	\$262.85	\$136.00	\$76.93	\$212.93	\$56.20
OlyW 20		\$228.68	\$275.52								\$63.50
OlyW 21 R2		\$238.91	\$260.08								\$48.05
Sig4 Lethbridge		\$224.13	\$269.10								\$57.07
June 2026	Jun/Jul, \$104.87	\$243.88	\$283.10	\$296.17	\$559.61	\$287.61	\$265.59	\$137.05	\$76.93	\$213.98	\$70.02
OlyW 20		\$241.32	\$290.05								\$76.97
OlyW 21 R2		\$250.07	\$271.62								\$58.54
Sig4 Lethbridge		\$240.26	\$287.64								\$74.56
July 2026	Jul/Aug, \$106.00	\$252.46	\$292.64	\$298.52	\$563.25	\$290.13	\$268.06	\$137.79	\$76.93	\$214.72	\$78.83
OlyW 20		\$251.66	\$301.93								\$88.12
OlyW 21 R2		\$258.41	\$280.26								\$66.44
Sig4 Lethbridge		\$247.31	\$295.74								\$81.93
August 2026	Aug/Oct, \$102.05	\$250.33	\$290.23	\$300.47	\$565.91	\$291.83	\$270.11	\$138.34	\$76.93	\$215.27	\$75.87
OlyW 20		\$249.20	\$299.10								\$84.73
OlyW 21 R2		\$257.51	\$279.33								\$64.96
Sig4 Lethbridge		\$244.29	\$292.27								\$77.90

\$/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 \$23.51 & labour of \$11.97 for a total of \$76.93 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	\$ 857.58 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 563.77 /MT	5.00 kg/hog	\$ 2.82 /hog
N3	\$ 432.62 /MT	22.49 kg/hog	\$ 9.73 /hog
F1	\$ 397.27 /MT	78.43 kg/hog	\$ 31.16 /hog
F2	\$ 368.19 /MT	97.86 kg/hog	\$ 36.03 /hog
F3	\$ 355.05 /MT	120.74 kg/hog	\$ 42.87 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	13/Feb/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	99.58	87.90	65.67
USDA Cash	149.60	114.55	63.28
USDA Formula	94.63	91.92	68.61
52% CME Futures	77.69	73.37	62.39
Com Pro MMS 2.0 ISO Margins	54.23	42.06	18.66
Feeder Pricing & Margins (CDN\$)	13/Feb/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	137.91	120.46	97.57
USDA Cash	168.69	138.97	96.71
84% CME Futures	124.33	117.94	100.84
Com Pro MMS 2.0 Feeder Margins	80.74	58.62	26.58

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