



Weekly Regional HOG PRICE Report

May 12, 2026

Weekly Hog Prices

US cash hogs varied throughout the week, generally up overall however recorded some mid-week declines. National cash was up \$1.23/cwt compared to week-ago prices, while the regional cash markets went unreported multiple days bringing the WCB up \$1.40/cwt and the ISM \$0.92/cwt higher by Wednesday compared to last Friday. CME cash also varied however finished lower compared to the week previous on more modest moves, ending \$0.51/cwt under week-ago prices. Most wholesale pork primal values improved however notably lower bellies and hams weighed pork cutout \$1.5% or \$1.49 lower to \$96.32 US/cwt from the previous week's average.

USD	Weekly Averages				w/w	% Chg	
	Cash Price	Head	8-May	Head			1-May
ISM pm			\$95.14		\$92.53	\$2.61	2.8%
WCB pm			\$95.12		\$92.55	\$2.57	2.8%
Nat pm			\$93.79		\$92.25	\$1.54	1.7%
CME Index*			\$91.03		\$91.29	-\$0.27	-0.3%
Sows, 300-449lbs	11,656	\$52.54		11,172	\$48.62	\$3.92	8.1%
Sows, 500+ lbs	14,016	\$63.35		13,858	\$59.87	\$3.48	5.8%
BoC Exch		1.3646		1.3635		0.0011	0.1%

* Represents Friday-Thursday average

Canadian market hogs were generally \$1-\$2 per hog lower on the week, owing to a dip on slaughter-derived base pricing and lower pork cutout values. Quebec hogs however declined the most, dropping \$5.50/hog due to the drop in wholesale pork values, while hogs off the Sig 4 and Hylife were each \$1.35/hog lower and Ontario hogs declined \$0.80/hog. They OlyW21R2 fell \$2.20/hog and the OlyW20 was down \$1.10/hog while BP4/TC4 improved \$1.25/hog. In the US hog values improved, with Tyson rising \$2.70/hog while JM jumped \$5.35/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 08-May-26	Difference to OlyW21
IPM (MMS 5.0)	\$246.88		\$248.39		\$250.26		\$247.12	
OlyW 2021 (R2)**	\$243.46		\$240.22		\$243.79		\$244.61	
OlyW 2020*	\$255.77	\$12.31	\$253.99	\$13.76	\$259.85	\$16.06	\$261.88	\$17.28
Sig 4	\$246.27	\$2.81	\$249.70	\$9.48	\$255.15	\$11.36	\$256.26	\$11.65
BP4/TCP4	\$239.65	-\$3.81	\$236.30	-\$3.93	\$241.58	-\$2.21	\$244.97	\$0.36
Hylife	\$244.47	\$1.01	\$241.05	\$0.83	\$245.08	\$1.29	\$245.57	\$0.96
Ontario***	\$249.36	\$5.90	\$247.09	\$6.86	\$253.22	\$9.43	\$254.16	\$9.56
Québec (overall)	\$238.42	-\$5.04	\$238.22	-\$2.00	\$240.27	-\$3.52	\$236.43	-\$8.17
Tyson (USD)	\$187.87	-\$55.59	\$192.03	-\$48.19	\$202.01	-\$41.78	\$207.96	-\$36.65
John Morrell (USD)	\$180.15	-\$63.31	\$185.25	-\$54.97	\$193.54	-\$50.25	\$201.34	-\$43.27

* 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

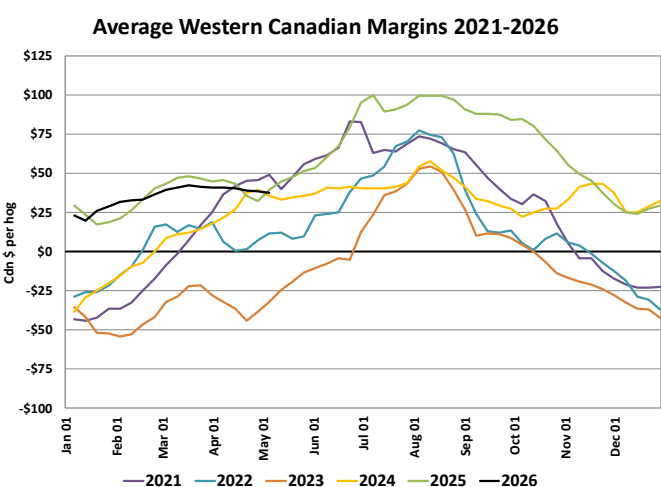
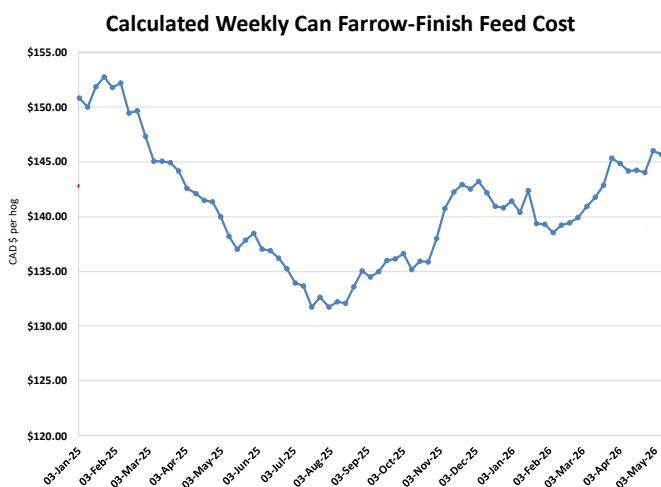
Monitored Canadian hog margins weakened on lower hog values with a modest decline in feed costs offering little support. Farrow-to-finish feed costs declined \$0.35/hog on either side of the CAN-US border from a week earlier.

Sig 4 hog margins fell \$1 to \$51.10/hog profits out of Brandon and shy of \$39/hog profits out of Lethbridge. Ontario margins slipped \$0.50 to \$45.10/hog profits followed by OlyW20 margins which were down \$0.80 to \$45/hog profits and Hylife which declined \$1 to \$40.40/hog profits. Quebec margins weakened \$5.15 to \$28.30/hog profits and OlyW21R2 margins fell \$1.85 to \$27.75/hog profits. In the US, Tyson margins improved \$3 to \$59.25/hog profits while JM margins strengthened \$5.65 to \$54.35/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	08-May-26	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$261.88	\$145.66	\$71.20	\$216.86	\$45.02
OlyW 21 (R2)/Alberta	\$244.61	\$145.66	\$71.20	\$216.86	\$27.75
Sig 4/Manitoba	\$256.26	\$134.46	\$70.70	\$205.16	\$51.10
Hylife/Manitoba	\$245.57	\$134.46	\$70.70	\$205.16	\$40.41
Ontario	\$254.16	\$135.39	\$73.68	\$209.07	\$45.09
Québec (overall)	\$236.43	\$137.96	\$70.15	\$208.11	\$28.32
Tyson (USD)/Iowa	\$207.96	\$94.54	\$54.17	\$148.71	\$59.25
John Morrell (USD)/ND	\$201.34	\$92.81	\$54.17	\$146.98	\$54.36

* 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



Monthly Hog & Feeder Pig Margins

Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
June 2026	Jun/Jul, \$99.29	\$231.18	\$269.01	\$310.94	\$584.49	\$333.90	\$281.11	\$145.48	\$77.06	\$222.54	\$47.37
OlyW 20		\$229.03	\$275.92								\$54.28
OlyW 21 R2		\$236.79	\$257.88								\$36.24
Sig4 Lethbridge		\$227.72	\$273.23								\$51.59
July 2026	Jul/Aug, \$102.97	\$246.66	\$286.20	\$314.57	\$587.85	\$341.37	\$284.92	\$146.89	\$77.06	\$223.96	\$63.15
OlyW 20		\$245.85	\$295.25								\$72.20
OlyW 21 R2		\$252.44	\$274.07								\$51.02
Sig4 Lethbridge		\$241.69	\$289.28								\$66.22
August 2026	Aug/Oct, \$101.36	\$250.34	\$290.24	\$318.14	\$586.97	\$348.78	\$288.66	\$148.11	\$77.06	\$225.17	\$65.97
OlyW 20		\$249.23	\$299.13								\$74.87
OlyW 21 R2		\$257.45	\$279.26								\$54.99
Sig4 Lethbridge		\$244.34	\$292.33								\$68.06
September 2026	Aug/Oct, \$91.06	\$241.84	\$280.80	\$319.48	\$583.31	\$354.94	\$290.06	\$148.77	\$77.06	\$225.83	\$55.87
OlyW 20		\$241.66	\$290.43								\$65.51
OlyW 21 R2		\$248.83	\$270.34								\$45.41
Sig4 Lethbridge		\$235.04	\$281.63								\$56.71
October 2026	Oct/Dec, \$88.99	\$227.69	\$265.03	\$321.52	\$579.49	\$359.47	\$292.21	\$149.34	\$77.06	\$226.41	\$39.53
OlyW 20		\$224.38	\$270.58								\$45.07
OlyW 21 R2		\$235.96	\$257.02								\$31.52
Sig4 Lethbridge		\$222.73	\$267.50								\$42.00
November 2026	Oct/Dec, \$83.35	\$220.32	\$256.84	\$324.75	\$576.06	\$364.26	\$295.60	\$150.13	\$77.06	\$227.19	\$30.56
OlyW 20		\$216.31	\$261.31								\$35.02
OlyW 21 R2		\$228.59	\$249.38								\$23.10
Sig4 Lethbridge		\$216.07	\$259.84								\$33.55

\$/c/kg 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 \$23.64 & labour of \$11.97 for a total of \$77.06 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	\$ 870.67 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 590.63 /MT	5.00 kg/hog	\$ 2.95 /hog
N3	\$ 470.25 /MT	22.49 kg/hog	\$ 10.58 /hog
F1	\$ 435.94 /MT	78.43 kg/hog	\$ 34.19 /hog
F2	\$ 403.71 /MT	97.86 kg/hog	\$ 39.51 /hog
F3	\$ 388.56 /MT	120.74 kg/hog	\$ 46.91 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		8/May/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		66.70	80.09	67.23
USDA Cash		105.18	121.61	69.01
USDA Formula		85.21	93.36	71.22
52% CME Futures		60.14	67.05	62.80
Com Pro MMS 2.0 ISO Margins		20.01	34.05	20.64
Feeder Pricing & Margins (CDN\$)		8/May/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		103.06	126.74	100.31
USDA Cash		148.13	167.85	102.08
84% CME Futures		102.79	116.71	101.84
Com Pro MMS 2.0 Feeder Margins		48.54	72.01	30.98

For more details, please contact Alberta Pork or Commodity Professionals Inc directly.



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