



Weekly Regional HOG PRICE Report

May 19, 2026

Weekly Hog Prices

US cash hogs started the week higher however recorded daily declines late-week to finish lower. National cash fell \$2.25/cwt compared to week-ago prices, while regional cash out of the WCB dropped \$3.10/cwt and the ISM declined \$1.61/cwt compared to last Wednesday. CME cash was lower overall despite recording some modest mid-week improvements, ending \$0.33/cwt under week-ago prices. Most wholesale pork primal values improved however notably lower bellies and declines in hams tempered rises in pork cutout values, which climbed +0.2% or \$0.21 higher to \$96.53 US/cwt from the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	15-May	Head	8-May	w/w	% Chg
ISM pm			\$94.26		\$95.14	-\$0.89	-0.9%
WCB pm			\$93.44		\$95.12	-\$1.67	-1.8%
Nat pm			\$93.89		\$93.79	\$0.09	0.1%
CME Index*			\$90.51		\$91.03	-\$0.51	-0.6%
Sows, 300-449lbs	10,843	\$58.93	11,656	\$52.54	\$6.39	12.2%	
Sows, 500+ lbs	13,051	\$68.94	14,016	\$63.35	\$5.59	8.8%	
BoC Exch		1.3711		1.3646	0.0065	0.5%	

* Represents Friday-Thursday average

Canadian market hogs improved modestly, excluding those derived from lagged base pricing. Hogs out of Hylife were up \$0.45/hog followed by those off the Sig 4 which improved \$0.40/hog, while Quebec hogs were up \$0.35/hog and Ontario climbed \$0.10/hog higher. The OlyW21R2 fell \$2/hog and the OlyW20 was down \$1.90/hog while BP4/TCP4 fell \$1.35/hog. In the US hog values were mixed, with Tyson up \$0.20/hog while JM fell \$3.50/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 15-May-26	Difference to OlyW21
IPM (MMS 5.0)	\$247.05		\$248.38		\$250.64		\$248.15	
OlyW 2021 (R2)**	\$243.68		\$240.34		\$244.31		\$242.60	
OlyW 2020*	\$256.05	\$12.37	\$254.29	\$13.95	\$260.63	\$16.31	\$259.99	\$17.39
Sig 4	\$246.51	\$2.83	\$250.05	\$9.71	\$256.11	\$11.80	\$256.66	\$14.06
BP4/TCP4	\$239.88	-\$3.80	\$236.66	-\$3.68	\$242.52	-\$1.80	\$243.62	\$1.02
Hylife	\$244.66	\$0.98	\$241.30	\$0.96	\$245.98	\$1.67	\$246.03	\$3.43
Ontario***	\$249.60	\$5.92	\$247.45	\$7.11	\$254.23	\$9.91	\$254.29	\$11.68
Québec (overall)	\$238.68	-\$5.00	\$238.15	-\$2.19	\$240.63	-\$3.68	\$236.77	-\$5.83
Tyson (USD)	\$188.07	-\$55.61	\$192.84	-\$47.50	\$203.14	-\$41.18	\$208.14	-\$34.46
John Morrell (USD)	\$180.24	-\$63.44	\$185.89	-\$54.46	\$194.53	-\$49.79	\$197.86	-\$44.74

* 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 as feed costs rose more than hog values improved. Canadian farrow-to-finish feed costs rose \$1.15/hog while those in the monitored US region were up \$0.60/hog from a week earlier.

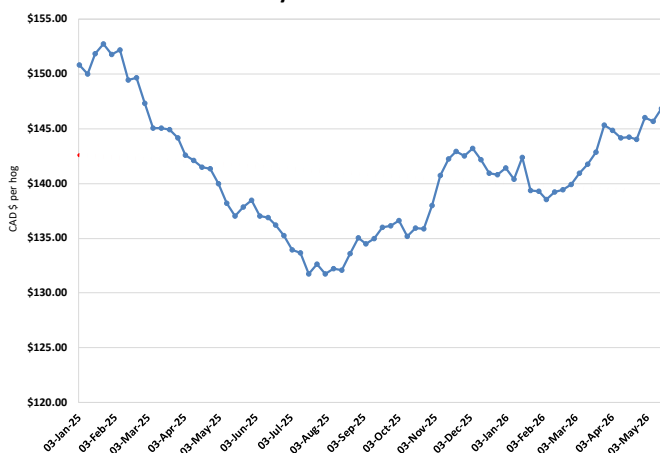
Sig 4 hog margins fell \$0.75 to \$50.35/hog profits out of Brandon and \$38.20/hog profits out of Lethbridge. Ontario margins declined \$1 to \$44.05/hog profits followed by OlyW20 margins which weakened \$3 to \$42/hog profits and Hylife which fell \$0.70 to \$39.70/hog profits. Quebec margins declined \$0.80 to \$27.50/hog profits while OlyW21R2 margins weakened \$3.15 to \$24.60/hog profits. In the US, Tyson margins slipped \$0.40 lower to \$57.85/hog profits while JM margins weakened \$4.05 to \$50.30/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	15-May-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$259.99	\$146.81	\$71.20	\$218.01	\$41.98
OlyW 21 (R2)/Alberta	\$242.60	\$146.81	\$71.20	\$218.01	\$24.59
Sig 4/Manitoba	\$256.66	\$135.61	\$70.70	\$206.31	\$50.35
Hylife/Manitoba	\$246.03	\$135.61	\$70.70	\$206.31	\$39.72
Ontario	\$254.29	\$136.54	\$73.68	\$210.22	\$44.07
Québec (overall)	\$236.77	\$139.11	\$70.15	\$209.26	\$27.51
Tyson (USD)/Iowa	\$208.14	\$95.13	\$54.17	\$149.30	\$58.84
John Morrell (USD)/ND	\$197.86	\$93.40	\$54.17	\$147.57	\$50.29

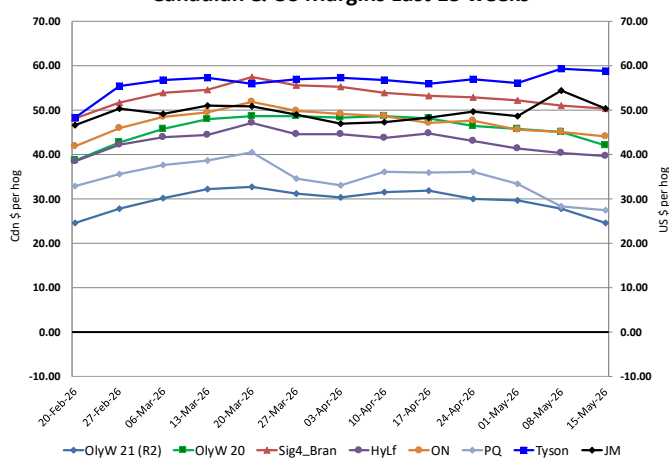
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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)	\$/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, \$99.00	\$232.49	\$270.45	\$306.78	\$594.45	\$331.09	\$276.74	\$145.12	\$77.06	\$222.17	\$49.18
OlyW 20		\$230.72	\$277.86								\$56.59
OlyW 21 R2		\$238.32	\$259.46								\$38.19
Sig4 Lethbridge		\$228.42	\$274.03								\$52.76
July 2026	Jul/Aug, \$101.97	\$244.88	\$284.23	\$310.92	\$597.90	\$334.29	\$281.08	\$146.19	\$77.06	\$223.25	\$61.89
OlyW 20		\$244.08	\$293.21								\$70.87
OlyW 21 R2		\$250.59	\$272.16								\$49.82
Sig4 Lethbridge		\$239.98	\$287.31								\$64.97
August 2026	Aug/Oct, \$99.69	\$246.88	\$286.40	\$315.39	\$596.05	\$338.30	\$285.77	\$147.16	\$77.06	\$224.22	\$63.09
OlyW 20		\$245.78	\$295.17								\$71.86
OlyW 21 R2		\$253.86	\$275.54								\$52.24
Sig4 Lethbridge		\$241.00	\$288.48								\$65.17
September 2026	Aug/Oct, \$90.04	\$239.98	\$278.73	\$316.92	\$591.54	\$343.10	\$287.38	\$147.68	\$77.06	\$224.73	\$54.91
OlyW 20		\$239.80	\$288.30								\$64.47
OlyW 21 R2		\$246.90	\$268.34								\$44.51
Sig4 Lethbridge		\$233.24	\$279.57								\$55.74
October 2026	Oct/Dec, \$88.03	\$225.95	\$263.10	\$319.26	\$587.50	\$347.06	\$289.84	\$148.23	\$77.06	\$225.28	\$38.72
OlyW 20		\$222.63	\$268.57								\$44.19
OlyW 21 R2		\$234.17	\$255.16								\$30.78
Sig4 Lethbridge		\$221.05	\$265.57								\$41.18
November 2026	Oct/Dec, \$82.47	\$218.76	\$255.11	\$322.97	\$584.20	\$351.29	\$293.73	\$149.04	\$77.06	\$226.10	\$29.92
OlyW 20		\$214.74	\$259.50								\$34.31
OlyW 21 R2		\$226.97	\$247.71								\$22.52
Sig4 Lethbridge		\$214.56	\$258.11								\$32.92

\$/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	\$ 874.70 /MT	1.20 kg/hog	\$ 1.05 /hog
N2	\$ 592.49 /MT	5.00 kg/hog	\$ 2.96 /hog
N3	\$ 467.98 /MT	22.49 kg/hog	\$ 10.52 /hog
F1	\$ 432.67 /MT	78.43 kg/hog	\$ 33.93 /hog
F2	\$ 401.04 /MT	97.86 kg/hog	\$ 39.25 /hog
F3	\$ 385.79 /MT	120.74 kg/hog	\$ 46.58 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		15/May/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		65.62	77.48	67.34
USDA Cash		104.82	118.17	69.59
USDA Formula		81.11	92.32	71.42
52% CME Futures		58.75	65.59	62.84
Com Pro MMS 2.0 ISO Margins		18.99	31.34	20.78
Feeder Pricing & Margins (CDN\$)		15/May/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		102.50	124.01	100.51
USDA Cash		150.08	166.42	102.68
84% CME Futures		105.36	115.25	101.95
Com Pro MMS 2.0 Feeder Margins		48.99	69.57	31.35

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