



Weekly Regional HOG PRICE Report

May 26, 2026

Weekly Hog Prices

US cash hogs started the week notably higher however declined near daily the remainder of the week to temper improvements. National cash rose \$1.71/cwt compared to week-ago prices, while regional cash out of the WCB was up \$1.83/cwt from last Friday and the ISM climbed \$0.67/cwt compared to last Thursday. Alternatively, CME cash improved modestly for much of the week ending \$0.42/cwt over week-ago prices. Wholesale pork primal values improved overall however a significant decline in bellies (-9.9%) erased rises in other primals, with pork cutout ending marginally unchanged at \$96.52 US/cwt from the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	22-May	Head	15-May	w/w	% Chg
ISM pm			\$94.37		\$94.26	\$0.12	0.1%
WCB pm			\$94.32		\$93.44	\$0.88	0.9%
Nat pm			\$94.06		\$93.89	\$0.18	0.2%
CME Index*			\$90.80		\$90.51	\$0.29	0.3%
Sows, 300-449lbs	9,815	\$63.44	10,843	\$58.93	\$4.51	7.7%	
Sows, 500+ lbs	13,672	\$72.90	13,051	\$68.94	\$3.96	5.7%	
BoC Exch		1.3775		1.3711	0.0064	0.5%	

* Represents Friday-Thursday average

Canadian market hogs generally improved \$1-\$2.50 per hog from last reported. Hogs out of Quebec rose \$2.55/hog and those off the Sig 4 were up \$2.35/hog, while hogs out of Ontario were up shy of \$2/hog and Hylife improved \$1/hog. The OlyW20 rose \$1.65/hog and the OlyW21R3 was up \$1.10/hog while BP4/TCP4 climbed \$0.40/hog higher. In the US hog values were mixed, with Tyson falling \$1.85/hog while JM improved \$1.80/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 22-May-26	Difference to OlyW21
IPM (MMS 5.0)	\$247.24		\$248.43		\$250.84		\$249.34	
OlyW 2021 (R2)**	\$243.87		\$240.50		\$244.96		\$243.71	
OlyW 2020*	\$256.29	\$12.42	\$254.64	\$14.14	\$261.58	\$16.62	\$261.66	\$17.96
Sig 4	\$246.73	\$2.86	\$250.47	\$9.97	\$257.03	\$12.07	\$259.01	\$15.31
BP4/TCP4	\$240.07	-\$3.80	\$237.01	-\$3.49	\$243.47	-\$1.49	\$244.01	\$0.31
Hylife	\$244.83	\$0.95	\$241.57	\$1.07	\$246.72	\$1.76	\$247.03	\$3.33
Ontario***	\$249.81	\$5.94	\$247.86	\$7.36	\$255.11	\$10.14	\$256.21	\$12.50
Québec (overall)	\$238.96	-\$4.91	\$238.21	-\$2.30	\$240.98	-\$3.98	\$239.33	-\$4.38
Tyson (USD)	\$188.21	-\$55.66	\$193.48	-\$47.02	\$204.23	-\$40.73	\$206.26	-\$37.45
John Morrell (USD)	\$180.36	-\$63.52	\$186.54	-\$53.96	\$195.37	-\$49.59	\$199.69	-\$44.02

* 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

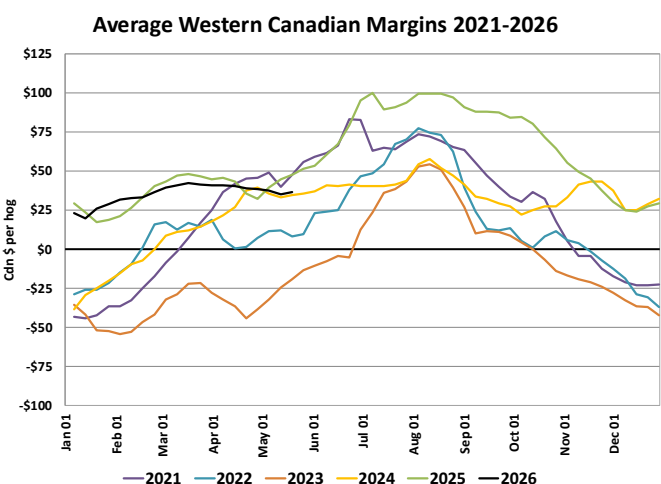
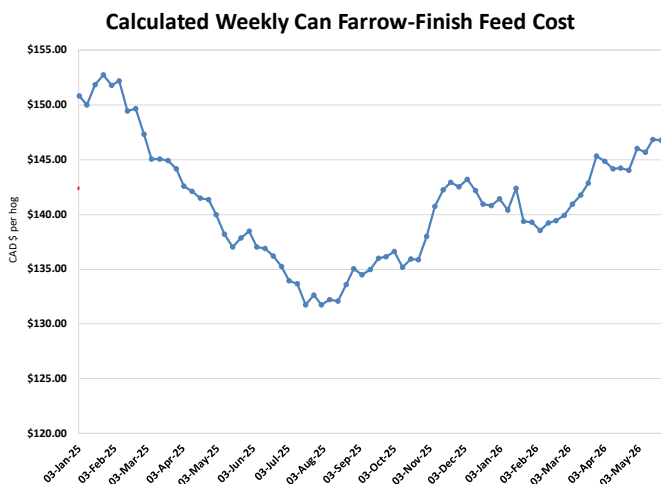
Monitored Canadian hog margins strengthened generally \$1-\$2.50 per hog on better hog values. Canadian farrow-to-finish feed costs were marginally unchanged on the week, while those in the monitored US region declined \$0.35/hog from a week earlier.

Sig 4 hog margins strengthened \$2.35 to \$52.70/hog profits out of Brandon and \$40.55/hog profits out of Lethbridge. Ontario margins improved \$2 to \$46/hog profits followed by OlyW20 margins which were up \$1.65 to \$43.65/hog profits and Hylife which was up \$1 to \$40.75/hog profits. Quebec margins strengthened \$2.55 to \$30.10/hog profits while OlyW21R2 margins improved \$1.10 to \$25.70/hog profits. In the US, Tyson margins weakened \$1.50 to \$57.30/hog profits while JM margins rose \$2.20 to \$52.50/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	22-May-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$261.66	\$146.80	\$71.20	\$218.00	\$43.66
OlyW 21 (R2)/Alberta	\$243.71	\$146.80	\$71.20	\$218.00	\$25.71
Sig 4/Manitoba	\$259.01	\$135.60	\$70.70	\$206.30	\$52.71
Hylife/Manitoba	\$247.03	\$135.60	\$70.70	\$206.30	\$40.73
Ontario	\$256.21	\$136.53	\$73.68	\$210.21	\$46.00
Québec (overall)	\$239.33	\$139.10	\$70.15	\$209.25	\$30.08
Tyson (USD)/Iowa	\$206.26	\$94.77	\$54.17	\$148.94	\$57.32
John Morrell (USD)/ND	\$199.69	\$93.04	\$54.17	\$147.21	\$52.48

* 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
June 2026	Jun/Jul, \$97.52	\$230.70	\$268.46	\$306.52	\$596.58	\$332.35	\$276.46	\$145.25	\$77.04	\$222.29	\$47.08
OlyW 20		\$229.28	\$276.21								\$54.82
OlyW 21 R2		\$236.51	\$257.59								\$36.20
Sig4 Lethbridge		\$226.31	\$271.60								\$50.21
July 2026	Jul/Aug, \$100.15	\$241.23	\$280.17	\$308.60	\$599.46	\$334.32	\$278.65	\$145.86	\$77.04	\$222.90	\$58.17
OlyW 20		\$240.43	\$289.02								\$67.02
OlyW 21 R2		\$246.80	\$268.23								\$46.24
Sig4 Lethbridge		\$236.45	\$283.26								\$61.26
August 2026	Aug/Oct, \$97.63	\$242.60	\$281.65	\$311.40	\$597.08	\$337.55	\$281.59	\$146.48	\$77.04	\$223.52	\$59.04
OlyW 20		\$241.51	\$290.26								\$67.66
OlyW 21 R2		\$249.44	\$270.96								\$48.36
Sig4 Lethbridge		\$236.87	\$283.73								\$61.12
September 2026	Aug/Oct, \$87.78	\$235.19	\$273.42	\$312.26	\$591.60	\$341.93	\$282.48	\$146.80	\$77.04	\$223.85	\$50.48
OlyW 20		\$235.03	\$282.81								\$59.87
OlyW 21 R2		\$241.94	\$263.21								\$40.27
Sig4 Lethbridge		\$228.60	\$274.24								\$51.31
October 2026	Oct/Dec, \$85.73	\$221.01	\$257.61	\$314.30	\$586.66	\$345.55	\$284.64	\$147.24	\$77.04	\$224.28	\$34.24
OlyW 20		\$217.69	\$262.90								\$39.52
OlyW 21 R2		\$229.05	\$249.87								\$26.49
Sig4 Lethbridge		\$216.28	\$260.08								\$36.70
November 2026	Oct/Dec, \$80.07	\$213.53	\$249.31	\$317.72	\$582.32	\$349.35	\$288.23	\$147.91	\$77.04	\$224.95	\$25.27
OlyW 20		\$209.51	\$253.50								\$29.46
OlyW 21 R2		\$221.57	\$242.12								\$18.08
Sig4 Lethbridge		\$209.52	\$252.31								\$28.27

\$/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 \$23.62 & labour of \$11.97 for a total of \$77.04 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	\$ 872.66 /MT	1.20 kg/hog	\$ 1.05 /hog
N2	\$ 589.83 /MT	5.00 kg/hog	\$ 2.95 /hog
N3	\$ 464.83 /MT	22.49 kg/hog	\$ 10.45 /hog
F1	\$ 429.31 /MT	78.43 kg/hog	\$ 33.67 /hog
F2	\$ 397.96 /MT	97.86 kg/hog	\$ 38.94 /hog
F3	\$ 382.73 /MT	120.74 kg/hog	\$ 46.21 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		22/May/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		65.83	75.20	67.48
USDA Cash		102.65	114.55	70.16
USDA Formula		82.36	90.75	71.68
52% CME Futures		60.12	64.54	62.89
Com Pro MMS 2.0 ISO Margins		18.99	28.95	20.92
Feeder Pricing & Margins (CDN\$)		22/May/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		105.61	121.76	100.72
USDA Cash		145.45	164.29	103.22
84% CME Futures		102.46	113.54	102.09
Com Pro MMS 2.0 Feeder Margins		49.26	67.19	31.72

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



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