



Weekly Regional HOG PRICE Report

June 16, 2026

Weekly Hog Prices

US cash hogs were higher overall but did pull back on improvements modestly late in the week. National cash rose \$1.42/cwt compared to the previous Friday, while regional cash out of the WCB was up \$0.55/cwt and the ISM was \$0.65/cwt higher compared to the previous Friday. CME cash was up early on however also recorded declines in the later-half of the week to end a more modest \$0.15/cwt over week-ago prices. Wholesale pork primal values decreased from a week earlier, excluding bellies which were up +1.7%, with pork cutout falling \$3.18 or -3.2% overall to \$96.45 US/cwt from the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	12-Jun	Head	5-Jun	w/w	% Chg
ISM pm			\$97.02		\$95.15	\$1.88	2.0%
WCB pm			\$97.01		\$95.09	\$1.92	2.0%
Nat pm			\$96.73		\$94.66	\$2.07	2.2%
CME Index*			\$92.79		\$92.10	\$0.69	0.7%
Sows, 300-449lbs	12,794	\$59.35	10,036	\$61.22		-\$1.88	-3.1%
Sows, 500+ lbs	13,131	\$68.10	14,148	\$70.73		-\$2.63	-3.7%
BoC Exch		1.3959		1.3875		0.0084	0.6%

* Represents Friday-Thursday average

Canadian market hogs were generally \$3-\$4 per hog higher from last week, excluding hogs out of Quebec which fell shy of \$2 per hog due to declines in pork cutout. The OlyW20 rose \$4.35/hog, followed by BP4/TCP4 which was up \$4/hog. The Sig 4 improved \$3.50/hog while the OlyW21R2 was up \$3.30/hog, Ontario hogs were up \$3.20/hog and Hylife improved \$2.85/hog. In the US, Tyson hogs edged \$0.50/hog higher while JM improved \$4/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 12-Jun-26	Difference to OlyW21
IPM (MMS 5.0)	\$247.77		\$249.10		\$251.44		\$250.28	
OlyW 2021 (R2)**	\$244.48		\$241.60		\$246.61		\$252.82	
OlyW 2020*	\$256.95	\$12.46	\$256.09	\$14.49	\$263.59	\$16.98	\$270.00	\$17.18
Sig 4	\$247.42	\$2.94	\$252.13	\$10.53	\$259.34	\$12.73	\$267.36	\$14.54
BP4/TCP4	\$240.60	-\$3.88	\$238.42	-\$3.19	\$245.78	-\$0.83	\$251.18	-\$1.64
Hylife	\$245.34	\$0.86	\$243.02	\$1.42	\$248.86	\$2.25	\$256.30	\$3.48
Ontario***	\$250.44	\$5.96	\$249.58	\$7.98	\$257.26	\$10.65	\$265.33	\$12.51
Québec (overall)	\$239.81	-\$4.67	\$238.98	-\$2.62	\$241.86	-\$4.75	\$245.44	-\$7.38
Tyson (USD)	\$188.51	-\$55.97	\$195.33	-\$46.27	\$205.62	-\$40.99	\$209.00	-\$43.82
John Morrell (USD)	\$180.56	-\$63.92	\$188.45	-\$53.16	\$197.13	-\$49.48	\$205.29	-\$47.53

* 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 primarily strengthened due to significantly higher hog values and were further supported by another decline in feed costs. Canadian farrow-to-finish feed costs declined \$1.65/hog while those in the monitored US region fell \$2.25/hog from last reported.

Sig 4 hog margins strengthened \$5.10 to \$67/hog profits out of Brandon and \$54.80/hog profits out of Lethbridge. Ontario margins rose \$4.80 to \$61/hog profits followed by OlyW20 margins which strengthened \$6 to shy of \$58/hog profits and Hylife which improved \$4.50 to shy of \$56/hog profits. Quebec margins weakened \$0.25 to \$42.10/hog profits while OlyW21R2 margins were up near \$5 to \$40.75/hog profits. In the US hog margins also improved, with Tyson up \$2.75 to \$65.50/hog profits while JM margins strengthened \$6.25 to \$63.50/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	12-Jun-26	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$270.00	\$140.90	\$71.20	\$212.10	\$57.90
OlyW 21 (R2)/Alberta	\$252.82	\$140.90	\$71.20	\$212.10	\$40.72
Sig 4/Manitoba	\$267.36	\$129.70	\$70.70	\$200.40	\$66.96
Hylife/Manitoba	\$256.30	\$129.70	\$70.70	\$200.40	\$55.90
Ontario	\$265.33	\$130.63	\$73.68	\$204.31	\$61.02
Québec (overall)	\$245.44	\$133.20	\$70.15	\$203.35	\$42.09
Tyson (USD)/Iowa	\$209.00	\$89.34	\$54.17	\$143.51	\$65.49
	\$205.29	\$87.61	\$54.17	\$141.78	\$63.51

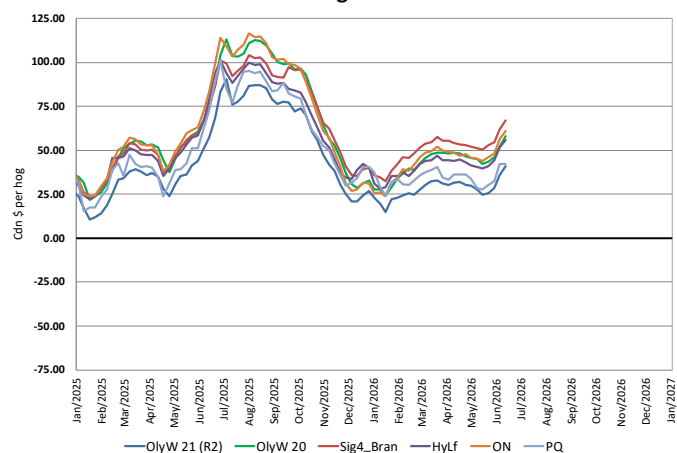
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Canadian Margins 2025-2026



Monthly Hog & Feeder Pig Margins

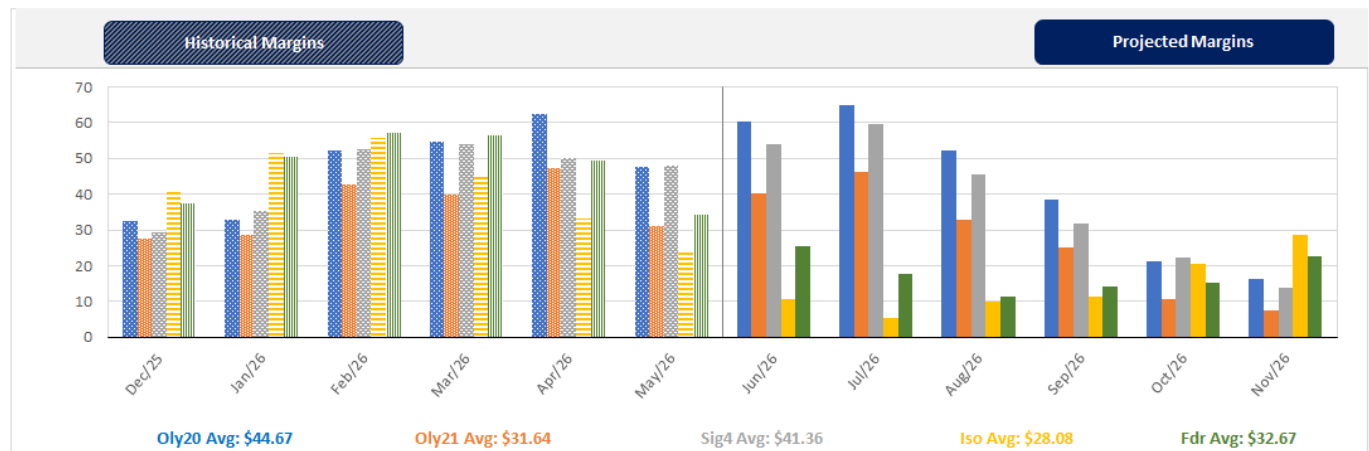
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
July 2026	Jul/Aug, \$96.39	\$235.19	\$273.47	\$297.85	\$584.23	\$318.49	\$267.35	\$142.09	\$76.96	\$219.05	\$55.33
OlyW 20		\$234.44	\$282.13								\$63.99
OlyW 21 R2		\$240.45	\$261.66								\$43.52
Sig4 Lethbridge		\$230.67	\$276.62								\$58.47
August 2026	Aug/Oct, \$92.85	\$233.48	\$271.53	\$294.64	\$573.65	\$313.73	\$263.99	\$140.70	\$76.96	\$217.66	\$54.78
OlyW 20		\$232.40	\$279.80								\$63.05
OlyW 21 R2		\$239.98	\$261.17								\$44.42
Sig4 Lethbridge		\$228.05	\$273.61								\$56.86
September 2026	Aug/Oct, \$81.01	\$220.87	\$257.52	\$292.71	\$564.73	\$314.43	\$261.96	\$140.11	\$76.96	\$217.07	\$41.36
OlyW 20		\$220.74	\$266.40								\$50.23
OlyW 21 R2		\$227.11	\$247.85								\$31.68
Sig4 Lethbridge		\$214.75	\$258.32								\$42.16
October 2026	Oct/Dec, \$78.95	\$206.47	\$241.48	\$293.57	\$560.41	\$316.67	\$262.86	\$140.27	\$76.96	\$217.23	\$25.15
OlyW 20		\$203.15	\$246.19								\$29.86
OlyW 21 R2		\$214.02	\$234.30								\$17.98
Sig4 Lethbridge		\$202.23	\$243.94								\$27.61
November 2026	Oct/Dec, \$73.75	\$200.09	\$234.39	\$295.84	\$558.51	\$319.21	\$265.24	\$140.76	\$76.96	\$217.72	\$17.58
OlyW 20		\$196.06	\$238.04								\$21.22
OlyW 21 R2		\$207.68	\$227.73								\$10.92
Sig4 Lethbridge		\$196.54	\$237.40								\$20.59
December 2026	Dec/Feb, \$74.04	\$193.88	\$227.43	\$297.63	\$559.08	\$321.54	\$267.13	\$141.27	\$76.96	\$218.23	\$10.11
OlyW 20		\$189.94	\$231.00								\$13.68
OlyW 21 R2		\$203.06	\$222.95								\$5.63
Sig4 Lethbridge		\$188.65	\$228.33								\$11.01

\$/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 \$23.54 & labour of \$11.97 for a total of \$76.96 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	\$ 856.32 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 568.89 /MT	5.00 kg/hog	\$ 2.84 /hog
N3	\$ 442.77 /MT	22.49 kg/hog	\$ 9.96 /hog
F1	\$ 407.07 /MT	78.43 kg/hog	\$ 31.93 /hog
F2	\$ 376.53 /MT	97.86 kg/hog	\$ 36.85 /hog
F3	\$ 362.86 /MT	120.74 kg/hog	\$ 43.81 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		12/Jun/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		56.56	68.34	67.80
USDA Cash		79.05	104.35	71.60
USDA Formula		73.83	83.73	72.25
52% CME Futures		56.43	61.94	63.02
Com Pro MMS 2.0 ISO Margins		10.49	21.89	21.30
Feeder Pricing & Margins (CDN\$)		12/Jun/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		96.92	112.95	101.34
USDA Cash		125.76	155.13	104.72
84% CME Futures		89.50	105.90	102.29
Com Pro MMS 2.0 Feeder Margins		37.71	57.94	32.76

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