



# Weekly Regional HOG PRICE Report

June 23, 2026

## Weekly Hog Prices

US cash hogs varied with national cash up much of the week while regional cash was more mixed. National cash fell \$1.36/cwt from week ago prices, primarily as a result of the larger decline recorded this past Friday. Regional cash out of the WCB was down \$2.06/cwt also due to a significant drop recorded Friday, while the ISM was \$1.51/cwt higher by Thursday compared to the previous Friday with the start and end of the week going unreported. CME cash was down overall though recorded some more modest improvements mid-week, ending \$0.58/cwt under week-ago prices. Wholesale pork primal values were mostly higher however significantly lower butts and bellies weighed pork cutout \$0.86 or -0.9% lower to \$95.59 US/cwt from the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	19-Jun	Head	12-Jun	w/w	% Chg
ISM pm		\$97.71			\$97.02	\$0.69	0.7%
WCB pm		\$96.85			\$97.01	-\$0.16	-0.2%
Nat pm		\$96.73			\$96.73	\$0.01	0.0%
CME Index*		\$92.21			\$92.79	-\$0.58	-0.6%
Sows, 300-449lbs	12,229	\$55.41	12,794		\$59.35	-\$3.94	-6.6%
Sows, 500+ lbs	15,168	\$65.77	13,131		\$68.10	-\$2.33	-3.4%
BoC Exch		1.4063			1.3959	0.0104	0.7%

\* Represents Friday-Thursday average

Canadian market hogs were mixed to generally lower on varied cash prices and lower pork cutout values. Hogs out of Quebec dropped \$4.30/hog followed by the OlyW21R2 which was down \$2.30/hog. Hogs out of MB were down more modestly with the Sig 4 & Hylife each down around \$0.50/hog. Ontario hogs climbed \$0.15/hog, while the OlyW20 improved \$0.20/hog and BP4/TC4 rose \$3.40/hog from last reported. In the US hog values were also mixed, with Tyson rising \$3.30/hog while JM declined \$0.35/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 19-Jun-26	Difference to OlyW21
IPM (MMS 5.0)	\$247.86		\$249.19		\$251.28		\$251.25	
OlyW 2021 (R2)**	\$244.64		\$241.96		\$246.90		\$250.52	
OlyW 2020*	\$257.12	\$12.48	\$256.66	\$14.70	\$264.17	\$17.27	\$270.22	\$19.71
Sig 4	\$247.60	\$2.96	\$252.72	\$10.76	\$259.88	\$12.98	\$266.87	\$16.35
BP4/TCP4	\$240.77	-\$3.87	\$239.06	-\$2.89	\$246.66	-\$0.24	\$254.60	\$4.08
Hylife	\$245.46	\$0.82	\$243.54	\$1.58	\$249.35	\$2.45	\$255.84	\$5.32
Ontario***	\$250.58	\$5.95	\$250.22	\$8.26	\$257.83	\$10.93	\$265.48	\$14.97
Québec (overall)	\$239.98	-\$4.66	\$239.07	-\$2.89	\$241.50	-\$5.40	\$241.13	-\$9.38
Tyson (USD)	\$188.59	-\$56.05	\$196.01	-\$45.95	\$206.35	-\$40.55	\$212.31	-\$38.20
John Morrell (USD)	\$180.58	-\$64.06	\$189.11	-\$52.85	\$197.82	-\$49.08	\$204.95	-\$45.57

\* 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 weakened due to generally lower hog values. Canadian margins were further pressured by an uptick in feed costs. Canadian farrow-to-finish feed costs were up \$0.65/hog while those in the monitored US region edged \$0.05/hog lower from last reported.

Sig 4 hog margins declined \$1.15 to \$65.80/hog profits out of Brandon and \$53.65/hog profits out of Lethbridge. Ontario margins slipped \$0.50 to \$60.50/hog profits followed by OlyW20 margins which were down \$0.45 to \$57.45/hog profits and Hylife which fell \$1.10 to \$54.75/hog profits. Quebec margins weakened \$5 to \$37.10/hog profits while OlyW21R2 margins dropped \$3 to \$37.75/hog profits. In the US, Tyson strengthened \$3.35 to \$68.85/hog profits while JM margins declined \$0.30 to \$63.20/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	19-Jun-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$270.22	\$141.56	\$71.20	\$212.76	\$57.46
OlyW 21 (R2)/Alberta	\$250.52	\$141.56	\$71.20	\$212.76	\$37.76
Sig 4/Manitoba	\$266.87	\$130.36	\$70.70	\$201.06	\$65.81
Hylife/Manitoba	\$255.84	\$130.36	\$70.70	\$201.06	\$54.78
Ontario	\$265.48	\$131.29	\$73.68	\$204.97	\$60.51
Québec (overall)	\$241.13	\$133.86	\$70.15	\$204.01	\$37.12
Tyson (USD)/Iowa	\$212.31	\$89.30	\$54.17	\$143.47	\$68.84
	\$204.95	\$87.57	\$54.17	\$141.74	\$63.21

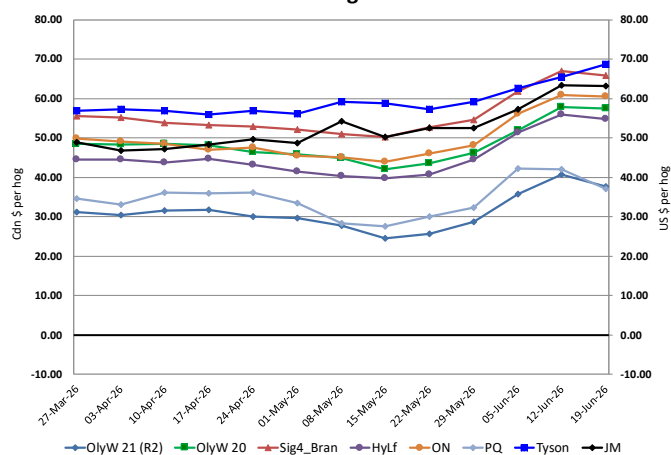
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* 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
<b>July 2026</b>	<b>Jul/Aug, \$95.45</b>	<b>\$236.82</b>	<b>\$275.29</b>	<b>\$299.52</b>	<b>\$588.97</b>	<b>\$314.33</b>	<b>\$269.11</b>	<b>\$142.62</b>	<b>\$76.97</b>	<b>\$219.59</b>	<b>\$56.60</b>
OlyW 20		\$235.96	\$283.89								\$65.20
OlyW 21 R2		\$242.05	\$263.32								\$44.63
Sig4 Lethbridge		\$232.46	\$278.67								\$59.98
<b>August 2026</b>	<b>Aug/Oct, \$93.75</b>	<b>\$239.47</b>	<b>\$278.18</b>	<b>\$296.40</b>	<b>\$577.98</b>	<b>\$308.22</b>	<b>\$265.84</b>	<b>\$141.30</b>	<b>\$76.97</b>	<b>\$218.27</b>	<b>\$60.82</b>
OlyW 20		\$238.38	\$286.66								\$69.30
OlyW 21 R2		\$246.15	\$267.57								\$50.20
Sig4 Lethbridge		\$233.89	\$280.32								\$62.95
<b>September 2026</b>	<b>Aug/Oct, \$82.10</b>	<b>\$227.15</b>	<b>\$264.50</b>	<b>\$294.36</b>	<b>\$567.95</b>	<b>\$308.20</b>	<b>\$263.69</b>	<b>\$140.67</b>	<b>\$76.97</b>	<b>\$217.64</b>	<b>\$47.77</b>
OlyW 20		\$227.02	\$273.62								\$56.88
OlyW 21 R2		\$233.59	\$254.56								\$37.83
Sig4 Lethbridge		\$220.86	\$265.34								\$48.60
<b>October 2026</b>	<b>Oct/Dec, \$80.00</b>	<b>\$212.43</b>	<b>\$248.09</b>	<b>\$295.28</b>	<b>\$563.14</b>	<b>\$310.35</b>	<b>\$264.67</b>	<b>\$140.83</b>	<b>\$76.97</b>	<b>\$217.81</b>	<b>\$31.18</b>
OlyW 20		\$209.05	\$252.97								\$36.06
OlyW 21 R2		\$220.19	\$240.69								\$23.78
Sig4 Lethbridge		\$208.04	\$250.61								\$33.70
<b>November 2026</b>	<b>Oct/Dec, \$74.61</b>	<b>\$205.44</b>	<b>\$240.33</b>	<b>\$297.67</b>	<b>\$561.13</b>	<b>\$312.69</b>	<b>\$267.17</b>	<b>\$141.36</b>	<b>\$76.97</b>	<b>\$218.33</b>	<b>\$22.91</b>
OlyW 20		\$201.34	\$244.11								\$26.69
OlyW 21 R2		\$213.22	\$233.48								\$16.06
Sig4 Lethbridge		\$201.77	\$243.40								\$25.98
<b>December 2026</b>	<b>Dec/Feb, \$74.89</b>	<b>\$199.12</b>	<b>\$233.24</b>	<b>\$299.58</b>	<b>\$561.86</b>	<b>\$315.19</b>	<b>\$269.18</b>	<b>\$141.90</b>	<b>\$76.97</b>	<b>\$218.88</b>	<b>\$15.28</b>
OlyW 20		\$195.12	\$236.95								\$18.98
OlyW 21 R2		\$208.52	\$228.60								\$10.63
Sig4 Lethbridge		\$193.74	\$234.18								\$16.21

\$/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 \$23.55 & labour of \$11.97 for a total of \$76.97 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	\$ 858.78 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 570.66 /MT	5.00 kg/hog	\$ 2.85 /hog
N3	\$ 443.15 /MT	22.49 kg/hog	\$ 9.97 /hog
F1	\$ 407.19 /MT	78.43 kg/hog	\$ 31.94 /hog
F2	\$ 376.72 /MT	97.86 kg/hog	\$ 36.87 /hog
F3	\$ 363.09 /MT	120.74 kg/hog	\$ 43.84 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	19/Jun/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	54.06	66.45	67.86
USDA Cash	73.54	100.62	71.98
USDA Formula	70.50	82.41	72.45
52% CME Futures	55.26	61.09	63.04
Com Pro MMS 2.0 ISO Margins	8.29	20.01	21.37
Feeder Pricing & Margins (CDN\$)	19/Jun/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	92.21	109.55	101.48
USDA Cash	127.59	151.51	105.22
84% CME Futures	87.44	103.06	102.30
Com Pro MMS 2.0 Feeder Margins	35.83	54.46	33.07

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



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