



# Weekly Regional HOG PRICE Report

July 14, 2026

## Weekly Hog Prices

US cash hogs ended higher on moderate daily improvements throughout much of the week. National cash was up \$2.83/cwt from the previous Thursday, while regional WCB cash rose \$3.56/cwt and the ISM \$3.45/cwt from week-ago prices. CME cash improved daily, ending \$1.14/cwt from the end of last week. Wholesale pork primal values were mixed to mostly lower however strong rises in bellies and hams supported pork cutout \$2.26 or +2.3% higher to \$98.49 US/cwt from the previous week's average.

| USD              | Weekly Averages |         |        |         |         |       |
|------------------|-----------------|---------|--------|---------|---------|-------|
| Cash Price       | Head            | 10-Jul  | Head   | 3-Jul   | w/w     | % Chg |
| ISM pm           |                 | \$98.02 |        | \$96.91 | \$1.11  | 1.1%  |
| WCB pm           |                 | \$97.99 |        | \$96.86 | \$1.13  | 1.2%  |
| Nat pm           |                 | \$97.39 |        | \$96.66 | \$0.73  | 0.8%  |
| CME Index*       |                 | \$92.17 |        | \$91.47 | \$0.70  | 0.8%  |
| Sows, 300-449lbs | 9,485           | \$49.09 | 7,289  | \$51.85 | -\$2.76 | -5.3% |
| Sows, 500+ lbs   | 13,952          | \$57.37 | 10,044 | \$60.44 | -\$3.07 | -5.1% |
| BoC Exch         |                 | 1.4181  |        | 1.4200  | -0.0019 | -0.1% |

\* Represents Friday-Thursday average

Market hog values were primarily higher, generally up \$1.50-\$3 per hog. Quebec hogs rose \$3.20/hog while Ontario and the OlyW21R2 were each up \$1.70/hog, Hylife was \$1.60/hog higher and the Sig 4 improved \$1.50/hog. The OlyW20 climbed \$0.35/hog higher while BP4/TC4 slipped \$0.40/hog lower. In the US, Tyson improved \$2.25/hog while JM was up \$2.35/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 10-Jul-26 | Difference to OlyW21 |
| IPM (MMS 5.0)            | \$247.70   |                      | \$249.31 |                      | \$250.99          |                      | \$254.50         |                      |
| OlyW 2021 (R2)**         | \$244.75   |                      | \$243.03 |                      | \$248.04          |                      | \$253.42         |                      |
| OlyW 2020*               | \$257.31   | \$12.56              | \$258.24 | \$15.22              | \$265.78          | \$17.75              | \$271.78         | \$18.36              |
| Sig 4                    | \$247.89   | \$3.14               | \$254.49 | \$11.46              | \$262.20          | \$14.16              | \$270.07         | \$16.65              |
| BP4/TCP4                 | \$241.04   | -\$3.72              | \$240.81 | -\$2.22              | \$248.54          | \$0.51               | \$255.79         | \$2.37               |
| Hylife                   | \$245.54   | \$0.78               | \$245.11 | \$2.09               | \$251.59          | \$3.56               | \$259.40         | \$5.98               |
| Ontario***               | \$250.69   | \$5.94               | \$251.99 | \$8.96               | \$259.99          | \$11.95              | \$267.74         | \$14.32              |
| Québec (overall)         | \$240.09   | -\$4.67              | \$239.62 | -\$3.41              | \$242.05          | -\$5.98              | \$246.80         | -\$6.62              |
| Tyson (USD)              | \$188.69   | -\$56.07             | \$197.74 | -\$45.29             | \$208.31          | -\$39.72             | \$213.55         | -\$39.87             |
| John Morrell (USD)       | \$180.55   | -\$64.20             | \$190.84 | -\$52.19             | \$200.75          | -\$47.29             | \$207.32         | -\$46.10             |

\* 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 weakened on moderately improved hog values that were outpaced by a surge in feed costs. Canadian farrow-to-finish feed costs jumped \$4 per hog while those out of the monitored US region were up \$2.80/hog from last reported.

Most monitored hog margins declined \$2.30-\$2.50 per hog with Sig 4 hog margins at \$65.20/hog profits out of Brandon and \$53.05/hog profits out of Lethbridge, while Ontario margins were at \$59/hog profits and Hylife margins at \$54.55/hog profits. OlyW20 hog margins weakened \$3.70 to \$55.25/hog profits while Quebec margins declined \$0.80 to \$39/hog profits and OlyW21R2 margins fell \$2.35 to \$36.85/hog profits. In the US hog margins were down on either side of \$0.50/hog with Tyson at \$68.20/hog profits and JM margins at \$63.70/hog profits.

| Regional MARGINS, \$/hog |                     |                        |           |           |               |
|--------------------------|---------------------|------------------------|-----------|-----------|---------------|
| Packer/Region            | 10-Jul-26 Hog Price | Farrow to Finish Feed* | Fixed COP | Total COP | Weekly Margin |
| OlyW 20/Alberta          | \$271.78            | \$145.35               | \$71.20   | \$216.55  | \$55.23       |
| OlyW 21 (R2)/Alberta     | \$253.42            | \$145.35               | \$71.20   | \$216.55  | \$36.87       |
| Sig 4/Manitoba           | \$270.07            | \$134.15               | \$70.70   | \$204.85  | \$65.22       |
| Hylife/Manitoba          | \$259.40            | \$134.15               | \$70.70   | \$204.85  | \$54.55       |
| Ontario                  | \$267.74            | \$135.08               | \$73.68   | \$208.76  | \$58.98       |
| Québec (overall)         | \$246.80            | \$137.65               | \$70.15   | \$207.80  | \$39.00       |
| Tyson (USD)/Iowa         | \$213.55            | \$91.18                | \$54.17   | \$145.35  | \$68.20       |
|                          | \$207.32            | \$89.45                | \$54.17   | \$143.62  | \$63.70       |

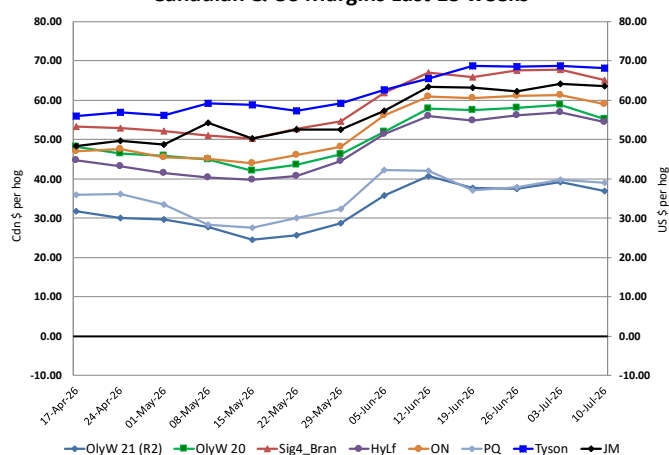
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* 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>August 2026</b>              | <b>Aug/Oct, \$96.12</b>            | <b>\$243.34</b> | <b>\$282.47</b> | <b>\$303.22</b> | <b>\$594.40</b>   | <b>\$314.36</b> | <b>\$273.00</b>  | <b>\$142.84</b> | <b>\$77.01</b> | <b>\$219.85</b> | <b>\$63.52</b> |
| OlyW 20                         |                                    | \$242.24        | \$291.10        |                 |                   |                 |                  |                 |                |                 | \$72.15        |
| OlyW 21 R2                      |                                    | \$250.17        | \$271.72        |                 |                   |                 |                  |                 |                |                 | \$52.77        |
| Sig4 Lethbridge                 |                                    | \$237.61        | \$284.59        |                 |                   |                 |                  |                 |                |                 | \$65.65        |
| <b>September 2026</b>           | <b>Aug/Oct, \$85.78</b>            | <b>\$234.50</b> | <b>\$272.66</b> | <b>\$301.99</b> | <b>\$587.98</b>   | <b>\$319.11</b> | <b>\$271.71</b>  | <b>\$142.88</b> | <b>\$77.01</b> | <b>\$219.90</b> | <b>\$53.67</b> |
| OlyW 20                         |                                    | \$234.35        | \$282.04        |                 |                   |                 |                  |                 |                |                 | \$63.05        |
| OlyW 21 R2                      |                                    | \$241.21        | \$262.45        |                 |                   |                 |                  |                 |                |                 | \$43.46        |
| Sig4 Lethbridge                 |                                    | \$227.96        | \$273.50        |                 |                   |                 |                  |                 |                |                 | \$54.51        |
| <b>October 2026</b>             | <b>Oct/Dec, \$83.38</b>            | <b>\$219.16</b> | <b>\$255.56</b> | <b>\$303.50</b> | <b>\$583.51</b>   | <b>\$323.86</b> | <b>\$273.29</b>  | <b>\$143.38</b> | <b>\$77.01</b> | <b>\$220.39</b> | <b>\$36.08</b> |
| OlyW 20                         |                                    | \$215.80        | \$260.72        |                 |                   |                 |                  |                 |                |                 | \$41.23        |
| OlyW 21 R2                      |                                    | \$227.15        | \$247.90        |                 |                   |                 |                  |                 |                |                 | \$28.41        |
| Sig4 Lethbridge                 |                                    | \$214.54        | \$258.08        |                 |                   |                 |                  |                 |                |                 | \$38.59        |
| <b>November 2026</b>            | <b>Oct/Dec, \$76.52</b>            | <b>\$208.44</b> | <b>\$243.65</b> | <b>\$306.80</b> | <b>\$580.28</b>   | <b>\$327.90</b> | <b>\$276.76</b>  | <b>\$144.11</b> | <b>\$77.01</b> | <b>\$221.12</b> | <b>\$23.44</b> |
| OlyW 20                         |                                    | \$204.37        | \$247.58        |                 |                   |                 |                  |                 |                |                 | \$27.37        |
| OlyW 21 R2                      |                                    | \$216.31        | \$236.68        |                 |                   |                 |                  |                 |                |                 | \$16.46        |
| Sig4 Lethbridge                 |                                    | \$204.64        | \$246.70        |                 |                   |                 |                  |                 |                |                 | \$26.49        |
| <b>December 2026</b>            | <b>Dec/Feb, \$76.72</b>            | <b>\$201.97</b> | <b>\$236.41</b> | <b>\$308.98</b> | <b>\$579.72</b>   | <b>\$330.92</b> | <b>\$279.05</b>  | <b>\$144.69</b> | <b>\$77.01</b> | <b>\$221.70</b> | <b>\$15.61</b> |
| OlyW 20                         |                                    | \$197.99        | \$240.26        |                 |                   |                 |                  |                 |                |                 | \$19.45        |
| OlyW 21 R2                      |                                    | \$211.44        | \$231.63        |                 |                   |                 |                  |                 |                |                 | \$10.83        |
| Sig4 Lethbridge                 |                                    | \$196.49        | \$237.34        |                 |                   |                 |                  |                 |                |                 | \$16.54        |
| <b>January 2027</b>             | <b>Dec/Feb, \$79.59</b>            | <b>\$197.82</b> | <b>\$231.73</b> | <b>\$312.97</b> | <b>\$580.31</b>   | <b>\$335.52</b> | <b>\$283.23</b>  | <b>\$145.74</b> | <b>\$77.01</b> | <b>\$222.75</b> | <b>\$9.89</b>  |
| OlyW 20                         |                                    | \$192.69        | \$234.17        |                 |                   |                 |                  |                 |                |                 | \$12.33        |
| OlyW 21 R2                      |                                    | \$208.96        | \$229.06        |                 |                   |                 |                  |                 |                |                 | \$7.22         |
| Sig4 Lethbridge                 |                                    | \$191.80        | \$231.95        |                 |                   |                 |                  |                 |                |                 | \$10.11        |

\$/c/kg values converted to \$/hog utilizing the following variables: 103.5 kg dressed, Oly20@111.0/Oly21@100.00/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 \$23.59 & labour of \$11.97 for a total of \$77.01 in Non-Feed COP per hog, which does not include depreciation or interest

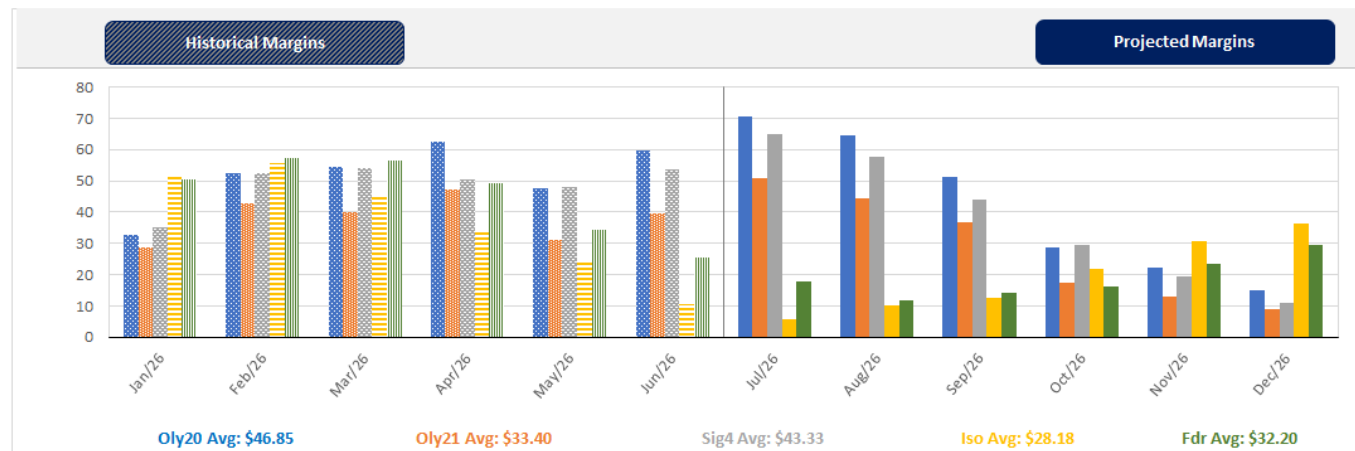
Feed COP represents a 6-month feeding period, calculated weekly.

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                   | \$ 870.93 /MT  | 1.20 kg/hog   | \$ 1.05 /hog  |
| N2                   | \$ 585.47 /MT  | 5.00 kg/hog   | \$ 2.93 /hog  |
| N3                   | \$ 457.52 /MT  | 22.49 kg/hog  | \$ 10.29 /hog |
| F1                   | \$ 421.30 /MT  | 78.43 kg/hog  | \$ 33.04 /hog |
| F2                   | \$ 390.55 /MT  | 97.86 kg/hog  | \$ 38.22 /hog |
| F3                   | \$ 375.68 /MT  | 120.74 kg/hog | \$ 45.36 /hog |

| Isowean & Feeder Pig Pricing & Margins |           |             |            |
|----------------------------------------|-----------|-------------|------------|
| Isowean Pricing & Margins (CDN\$)      | 10/Jul/26 | 13-Week Avg | 3-Year Avg |
| Com Pro MMS 2.0                        | 49.53     | 61.14       | 67.96      |
| USDA Cash                              | 67.80     | 90.42       | 72.99      |
| USDA Formula                           | 67.35     | 77.87       | 72.96      |
| 52% CME Futures                        | 57.02     | 58.94       | 63.07      |
| Com Pro MMS 2.0 ISO Margins            | 3.68      | 14.82       | 21.53      |
| Feeder Pricing & Margins (CDN\$)       | 10/Jul/26 | 13-Week Avg | 3-Year Avg |
| Com Pro MMS 2.0                        | 90.96     | 100.41      | 101.85     |
| USDA Cash                              | 111.99    | 137.41      | 106.50     |
| 84% CME Futures                        | 89.96     | 96.79       | 102.38     |
| Com Pro MMS 2.0 Feeder Margins         | 29.65     | 45.31       | 33.89      |

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



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