



# Weekly Regional HOG PRICE Report

January 6, 2026

## Weekly Hog Prices

US cash hogs went largely unreported during the holiday-shortened week, with a strong improvement recorded mid-week supporting prices higher. National cash rose \$3/cwt from the previous Friday, while the WCB was up \$2.62/cwt and the ISM \$1.89/cwt higher from last Friday. CME cash moved primarily lower for much of the week, especially at the start of the week, overall down \$1.99 from week-ago prices. Wholesale pork values were mixed to mostly higher however significantly lower picnic and ham values weighed US pork cutout -2.1% or \$2.02 lower to \$94.60 US/cwt from the previous week.

USD	Weekly Averages					
Cash Price	Head	2-Jan	Head	26-Dec	w/w	% Chg
ISM pm		\$69.08		\$67.19	\$1.89	2.8%
WCB pm		\$70.10		\$68.31	\$1.79	2.6%
Nat pm		\$70.29		\$67.93	\$2.36	3.5%
CME Index*		\$82.20		\$83.75	-\$1.55	-1.8%
Sows, 300-449lbs	9,322	\$51.83	7,628	\$54.00	-\$2.17	-4.0%
Sows, 500+ lbs	8,728	\$62.35	6,371	\$62.53	-\$0.19	-0.3%
BoC Exch		1.3706		1.3709	-0.0003	-0.0%

\* Represents Friday-Thursday average

Canadian market hog values fell generally \$3-\$5 per hog from last reported, with exception to hog values out of Hylife which dropped \$8.10/hog. Ontario and hogs off the OlyW20 each fell around \$4.70/hog, followed by the Sig 4 which declined \$3.70 and the OlyW21R2 which was \$3.40/hog lower from a week earlier. Hogs out of Quebec were down \$2.55/hog while BP4/TC4 climbed \$0.60/hog. In the US hog values improved on higher cash hog values, with Tyson up \$2.85/hog while JM improved \$3.70/hog from the previous week.

Regional Pricing, \$/hog								
Packer/Region	3 Year	Difference to OlyW21	2025	Difference to OlyW21	Last 13 weeks	Difference to OlyW21	Ending 02-Jan-26	Difference to OlyW21
IPM (MMS 5.0)	\$243.59		\$262.99		\$253.95		\$245.08	
OlyW 2021 (R2)**	\$239.73		\$259.08		\$248.66		\$235.49	
OlyW 2020*	\$251.16	\$11.43	\$276.31	\$17.22	\$261.88	\$13.22	\$240.32	\$4.82
Sig 4	\$241.52	\$1.79	\$261.18	\$2.10	\$247.95	-\$0.71	\$230.59	-\$4.90
BP4/TCP4	\$236.65	-\$3.08	\$256.19	-\$2.89	\$245.56	-\$3.10	\$227.81	-\$7.69
Hylife	\$241.10	\$1.37	\$259.50	\$0.42	\$247.25	-\$1.41	\$232.05	-\$3.44
Ontario***	\$244.72	\$4.99	\$269.31	\$10.23	\$251.24	\$2.58	\$230.53	-\$4.96
Québec (overall)	\$233.85	-\$5.88	\$257.39	-\$1.69	\$247.47	-\$1.19	\$241.17	\$5.68
Tyson (USD)	\$184.57	-\$55.16	\$204.16	-\$54.92	\$177.93	-\$70.73	\$155.15	-\$80.34
John Morrell (USD)	\$176.91	-\$62.81	\$196.45	-\$62.63	\$167.33	-\$81.33	\$149.30	-\$86.19

\* 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 on lower hog values and an uptick in feed costs, while those south of the border improved on higher hog values and a reduction in feed costs. Canadian farrow-to-finish feed costs were up \$0.65/hog while those out of the monitored US region fell \$0.85/hog from the previous week.

Quebec hog margins declined \$3.20 to \$37.30/hog profits, followed by Hylife hog margins which weakened \$8.75 to \$31.15/hog profits. Sig 4 margins fell \$4.30 to \$29.65/hog profits out of Brandon and \$23.50/hog profits out of Lethbridge, while OlyW20 and Ontario margins each weakened \$5.30 to \$27.70 & \$25.70 per hog profits respectively, and OlyW21R2 margins fell \$4.05 to \$22.85/hog profits. In the US, Tyson hog margins improved \$3.65 to \$12.25/hog profits while JM margins strengthened \$4.55 to \$8.15/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	02-Jan-26 Hog Price	Farrow to Finish Feed* Fixed COP		Total COP	Weekly Margin
OlyW 20/Alberta	\$240.32	\$141.42	\$71.20	\$212.62	\$27.70
OlyW 21 (R2)/Alberta	\$235.49	\$141.42	\$71.20	\$212.62	\$22.87
Sig 4/Manitoba	\$230.59	\$130.22	\$70.70	\$200.92	\$29.67
Hylife/Manitoba	\$232.05	\$130.22	\$70.70	\$200.92	\$31.13
Ontario	\$230.53	\$131.15	\$73.68	\$204.83	\$25.70
Québec (overall)	\$241.17	\$133.72	\$70.15	\$203.87	\$37.30
Tyson (USD)/Iowa	\$155.15	\$88.72	\$54.17	\$142.89	\$12.26
John Morrell (USD)/ND	\$149.30	\$86.99	\$54.17	\$141.16	\$8.14

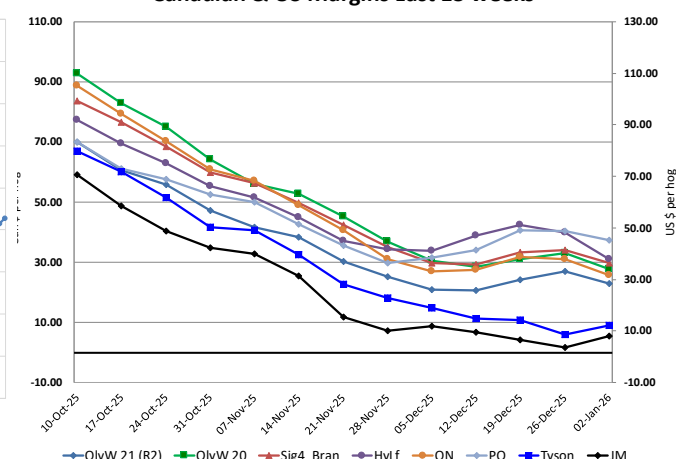
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* 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>February 2026</b>	<b>Feb/Apr, \$85.51</b>	<b>\$204.66</b>	<b>\$239.35</b>	<b>\$295.19</b>	<b>\$544.71</b>	<b>\$276.11</b>	<b>\$264.56</b>	<b>\$135.08</b>	<b>\$76.93</b>	<b>\$212.00</b>	<b>\$28.25</b>
OlyW 20		\$197.76	\$239.99								\$28.90
OlyW 21 R2		\$215.45	\$235.79								\$24.69
Sig4 Lethbridge		\$200.77	\$242.26								\$31.17
<b>March 2026</b>	<b>Apr, \$91.13</b>	<b>\$215.88</b>	<b>\$251.89</b>	<b>\$297.16</b>	<b>\$545.52</b>	<b>\$275.70</b>	<b>\$266.63</b>	<b>\$135.34</b>	<b>\$76.93</b>	<b>\$212.27</b>	<b>\$40.52</b>
OlyW 20		\$209.84	\$253.87								\$42.50
OlyW 21 R2		\$224.40	\$245.05								\$33.68
Sig4 Lethbridge		\$213.39	\$256.76								\$45.39
<b>April 2026</b>	<b>Apr/Jun, \$92.65</b>	<b>\$225.35</b>	<b>\$262.47</b>	<b>\$299.49</b>	<b>\$546.67</b>	<b>\$278.64</b>	<b>\$269.08</b>	<b>\$135.99</b>	<b>\$76.93</b>	<b>\$212.92</b>	<b>\$50.45</b>
OlyW 20		\$222.96	\$268.94								\$56.93
OlyW 21 R2		\$232.62	\$253.56								\$41.54
Sig4 Lethbridge		\$220.48	\$264.90								\$52.89
<b>May 2026</b>	<b>Apr/Jun, \$103.0</b>	<b>\$232.65</b>	<b>\$270.53</b>	<b>\$301.60</b>	<b>\$548.99</b>	<b>\$284.70</b>	<b>\$271.29</b>	<b>\$137.00</b>	<b>\$76.93</b>	<b>\$213.93</b>	<b>\$57.50</b>
OlyW 20		\$230.72	\$277.86								\$64.83
OlyW 21 R2		\$241.23	\$262.47								\$49.44
Sig4 Lethbridge		\$226.01	\$271.26								\$58.23
<b>June 2026</b>	<b>Jun/Jul, \$104.48</b>	<b>\$245.54</b>	<b>\$284.96</b>	<b>\$304.10</b>	<b>\$551.53</b>	<b>\$289.06</b>	<b>\$273.91</b>	<b>\$137.91</b>	<b>\$76.93</b>	<b>\$214.84</b>	<b>\$71.03</b>
OlyW 20		\$243.07	\$292.06								\$78.12
OlyW 21 R2		\$251.08	\$272.67								\$58.73
Sig4 Lethbridge		\$242.46	\$290.16								\$76.23
<b>July 2026</b>	<b>Jul/Aug, \$104.91</b>	<b>\$253.09</b>	<b>\$293.35</b>	<b>\$306.15</b>	<b>\$554.69</b>	<b>\$291.36</b>	<b>\$276.07</b>	<b>\$138.56</b>	<b>\$76.93</b>	<b>\$215.49</b>	<b>\$78.76</b>
OlyW 20		\$251.78	\$302.06								\$87.48
OlyW 21 R2		\$258.77	\$280.62								\$66.04
Sig4 Lethbridge		\$248.73	\$297.36								\$82.77

\$/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 per hog & Sig4 premiums \$11.56 per hog

Fixed COP includes: variable costs of \$41.45, fixed costs of \$23.51 & labour of \$11.97 for a total of \$76.93 in Non-Feed COP per hog, which does not include depreciation or interest

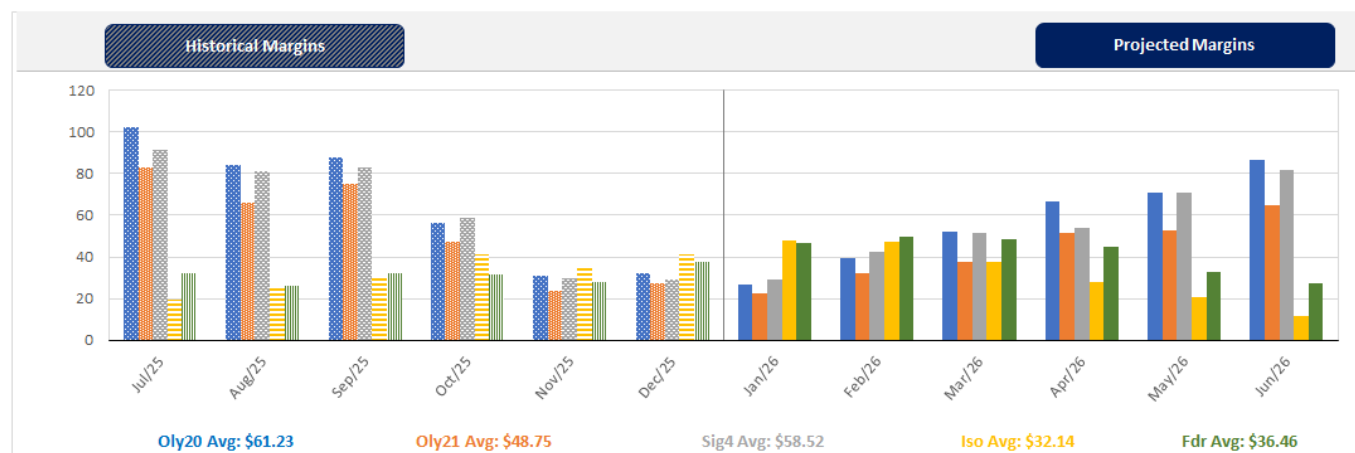
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 851.64 /MT	1.20 kg/hog	\$ 1.02 /hog
N2	\$ 558.86 /MT	5.00 kg/hog	\$ 2.79 /hog
N3	\$ 431.97 /MT	22.49 kg/hog	\$ 9.72 /hog
F1	\$ 398.04 /MT	78.43 kg/hog	\$ 31.22 /hog
F2	\$ 368.06 /MT	97.86 kg/hog	\$ 36.02 /hog
F3	\$ 355.83 /MT	120.74 kg/hog	\$ 42.96 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		2/Jan/26	13-Week Avg
Com Pro MMS 2.0		90.07	80.08
USDA Cash		105.81	93.37
USDA Formula		95.48	85.67
52% CME Futures		73.52	70.37
Com Pro MMS 2.0 ISO Margins		44.31	34.51
Feeder Pricing & Margins (CDN\$)		2/Jan/26	13-Week Avg
Com Pro MMS 2.0		124.98	108.45
USDA Cash		131.69	116.78
84% CME Futures		118.19	108.09
Com Pro MMS 2.0 Feeder Margins		59.42	43.48

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



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