



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.

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.

USD	Weekly Averages				w/w	% Chg
	Cash Price	Head	2-Jan	Head		
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

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

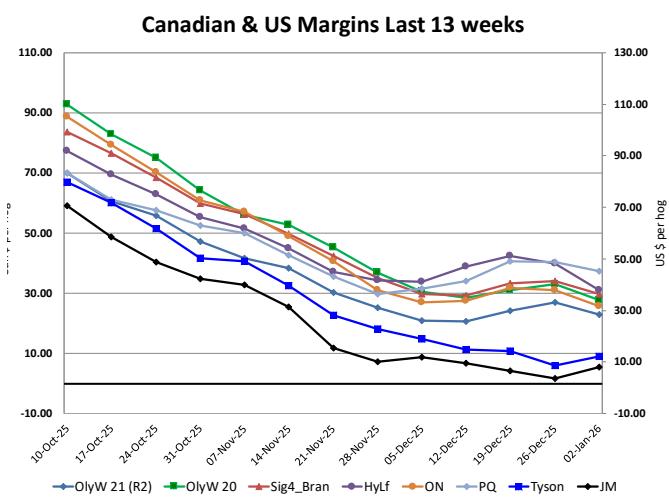
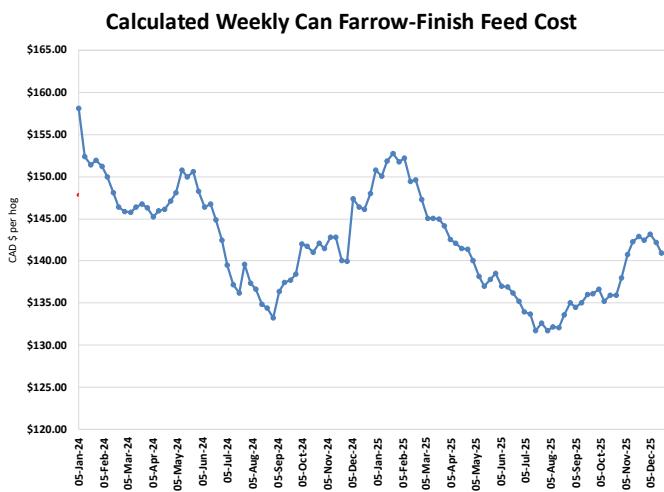
Monitored Canadian hog margins weakened on lower hog values and an uptick in feed costs, while those south of the border improved on higher hog values and a reduction in feed costs. Canadian farrow-to-finish feed costs were up \$0.65/hog while those out of the monitored US region fell \$0.85/hog from 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	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
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



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
February 2026	Feb/Apr, \$85.51	\$204.66	\$239.35	\$295.19	\$544.71	\$276.11	\$264.56	\$135.08	\$76.93	\$212.00	\$28.25
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
March 2026	Apr, \$91.13	\$215.88	\$251.89	\$297.16	\$545.52	\$275.70	\$266.63	\$135.34	\$76.93	\$212.27	\$40.52
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
April 2026	Apr/Jun, \$92.65	\$225.35	\$262.47	\$299.49	\$546.67	\$278.64	\$269.08	\$135.99	\$76.93	\$212.92	\$50.45
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
May 2026	Apr/Jun, \$103.0	\$232.65	\$270.53	\$301.60	\$548.99	\$284.70	\$271.29	\$137.00	\$76.93	\$213.93	\$57.50
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
June 2026	Jun/Jul, \$104.48	\$245.54	\$284.96	\$304.10	\$551.53	\$289.06	\$273.91	\$137.91	\$76.93	\$214.84	\$71.03
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
July 2026	Jul/Aug, \$104.91	\$253.09	\$293.35	\$306.15	\$554.69	\$291.36	\$276.07	\$138.56	\$76.93	\$215.49	\$78.76
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

\$/ckg 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

Isowean & Feeder Pig Pricing & Margins			
Isowean 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
3-Year Avg			

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



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