



# Weekly Regional HOG PRICE Report

January 27, 2026

## Weekly Hog Prices

US cash hogs improved significantly, with national cash only down Thursday while regional cash went unreported multiple days in the week. National cash jumped \$8.78/cwt from the previous Friday, while the WCB & ISM were each up \$7.59/cwt by Thursday compared to the previous Friday. CME cash improved daily however recorded more modest rises compared to those seen in cash hogs, up \$2.62/cwt from week-ago prices. Most wholesale pork values improved, excluding picnics which were down -2.5%, bringing US pork cutout up +1.9% or \$1.72 higher to \$94.40 US/cwt from the previous week's average.

USD	Weekly Averages					
	Cash Price	Head	23-Jan	Head	16-Jan	w/w % Chg
ISM pm			\$82.87		\$75.28	\$7.59 10.1%
WCB pm			\$82.73		\$75.28	\$7.45 9.9%
Nat pm			\$82.99		\$75.02	\$7.97 10.6%
CME Index*			\$82.58		\$80.60	\$1.98 2.5%
Sows, 300-449lbs	12,156	\$54.14	13,126	\$53.62	\$0.52	1.0%
Sows, 500+ lbs	11,848	\$65.37	12,841	\$62.98	\$2.39	3.8%
BoC Exch		1.3809		1.3890	-0.0081	-0.6%

\* Represents Friday-Thursday average

Canadian market hog values generally improved \$3-\$5 per hog on the week. Hog values out of the east were up the most, with Ontario rising \$4.75/hog and Quebec \$4.65/hog higher. The OlyW21R2 was up \$4.10/hog, while Hylife rose \$3.40/hog and the Sig 4 improved \$3.25/hog. OlyW20 hogs were up \$1.65/hog while BP4/TC slipped \$0.20/hog lower from last reported. In the US hog values again improved significantly, with Tyson rising \$10.45/hog while JM jumped \$15.50/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 23-Jan-26	Difference to OlyW21
IPM (MMS 5.0)	\$244.06		\$262.99		\$249.41		\$245.22	
OlyW 2021 (R2)**	\$240.17		\$259.08		\$239.79		\$232.49	
OlyW 2020*	\$251.63	\$11.46	\$276.31	\$17.22	\$249.96	\$10.16	\$239.54	\$7.05
Sig 4	\$241.87	\$1.70	\$261.18	\$2.10	\$238.24	-\$1.55	\$231.43	-\$1.06
BP4/TCP4	\$236.84	-\$3.33	\$256.19	-\$2.89	\$234.19	-\$5.60	\$221.77	-\$10.72
Hylife	\$241.54	\$1.37	\$259.50	\$0.42	\$239.37	-\$0.42	\$234.07	\$1.58
Ontario***	\$245.27	\$5.10	\$269.31	\$10.23	\$240.31	\$0.52	\$234.23	\$1.75
Québec (overall)	\$234.81	-\$5.36	\$257.39	-\$1.69	\$240.63	\$0.84	\$233.72	\$1.23
Tyson (USD)	\$184.60	-\$55.57	\$204.16	-\$54.92	\$167.35	-\$72.44	\$173.03	-\$59.46
John Morrell (USD)	\$177.10	-\$63.07	\$196.45	-\$62.63	\$159.61	-\$80.18	\$175.58	-\$56.91

\* 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

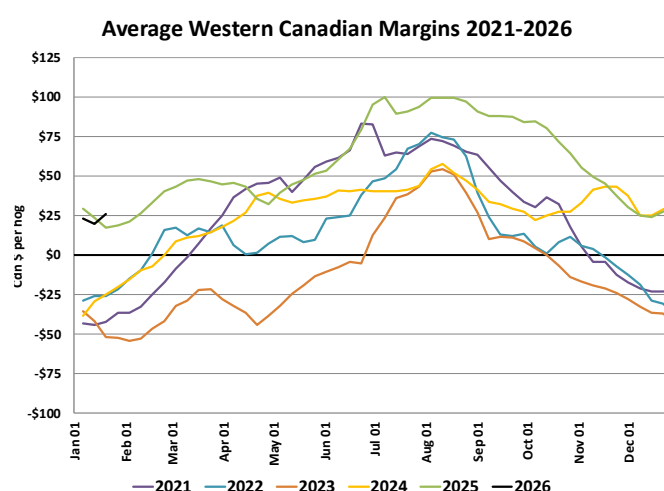
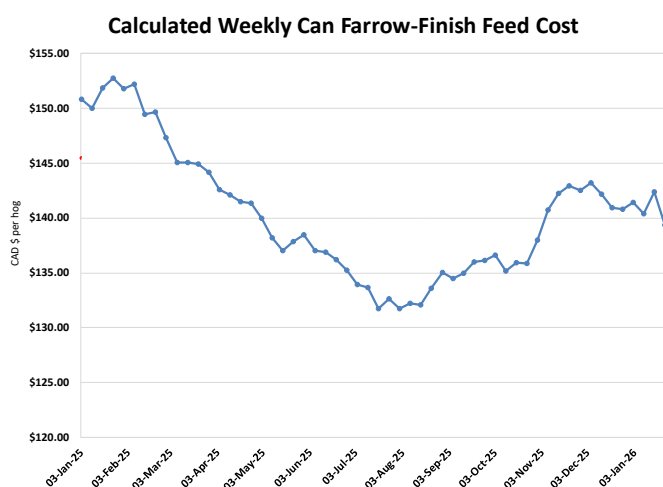
Monitored hog margins strengthened on a surge in hog values, with Canadian hog margins receiving a further boost on lessened feed costs. Canadian farrow-to-finish feed costs fell \$3/hog while those out of the monitored US region edged \$0.35/hog higher from the previous week.

Hylife hog margins improved \$6.40 to \$35.20/hog profits followed by Sig 4 hog margins which were up \$6.25 to \$32.55/hog profits out of Brandon and \$26.35/hog profits out of Lethbridge. Quebec hog margins strengthened \$7.60 to shy of \$32/hog profits while Ontario rose \$7.75 to \$31.45/hog profits. OlyW20 margins improved \$4.65 to \$29/hog profits, while OlyW21R2 margins strengthened \$7.10 to shy of \$22/hog profits. In the US, Tyson margins rose \$10.10 to \$30.50/hog profits while JM margins strengthened \$15.15 to \$34.75/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	23-Jan-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$239.54	\$139.38	\$71.20	\$210.58	\$28.96
OlyW 21 (R2)/Alberta	\$232.49	\$139.38	\$71.20	\$210.58	\$21.91
Sig 4/Manitoba	\$231.43	\$128.18	\$70.70	\$198.88	\$32.55
Hylife/Manitoba	\$234.07	\$128.18	\$70.70	\$198.88	\$35.19
Ontario	\$234.23	\$129.11	\$73.68	\$202.79	\$31.44
Québec (overall)	\$233.72	\$131.68	\$70.15	\$201.83	\$31.89
Tyson (USD)/Iowa	\$173.03	\$88.38	\$54.17	\$142.55	\$30.48
John Morrell (USD)/ND	\$175.58	\$86.65	\$54.17	\$140.82	\$34.76

\* 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)	\$/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, \$91.50</b>	<b>\$218.70</b>	<b>\$254.91</b>	<b>\$289.35</b>	<b>\$538.54</b>	<b>\$274.23</b>	<b>\$258.43</b>	<b>\$133.93</b>	<b>\$76.91</b>	<b>\$210.84</b>	<b>\$45.04</b>
OlyW 20		\$212.07	\$256.43								\$46.60
OlyW 21 R2		\$230.31	\$251.17								\$41.23
Sig4 Lethbridge		\$213.72	\$257.15								\$47.29
<b>March 2026</b>	<b>Apr, \$96.31</b>	<b>\$228.00</b>	<b>\$265.35</b>	<b>\$289.73</b>	<b>\$537.32</b>	<b>\$274.01</b>	<b>\$258.96</b>	<b>\$133.86</b>	<b>\$76.91</b>	<b>\$210.77</b>	<b>\$55.52</b>
OlyW 20		\$222.04	\$267.89								\$58.09
OlyW 21 R2		\$236.89	\$257.98								\$48.11
Sig4 Lethbridge		\$225.07	\$270.18								\$60.35
<b>April 2026</b>	<b>Apr/Jun, \$97.84</b>	<b>\$237.34</b>	<b>\$275.78</b>	<b>\$291.07</b>	<b>\$536.93</b>	<b>\$276.83</b>	<b>\$260.24</b>	<b>\$134.28</b>	<b>\$76.91</b>	<b>\$211.19</b>	<b>\$65.49</b>
OlyW 20		\$235.01	\$282.80								\$72.53
OlyW 21 R2		\$244.98	\$266.36								\$56.07
Sig4 Lethbridge		\$232.04	\$278.18								\$67.88
<b>May 2026</b>	<b>Apr/Jun, \$107.84</b>	<b>\$243.81</b>	<b>\$282.92</b>	<b>\$292.51</b>	<b>\$538.33</b>	<b>\$283.10</b>	<b>\$261.95</b>	<b>\$135.20</b>	<b>\$76.91</b>	<b>\$212.11</b>	<b>\$71.73</b>
OlyW 20		\$241.96	\$290.78								\$79.61
OlyW 21 R2		\$252.77	\$274.42								\$63.21
Sig4 Lethbridge		\$236.71	\$283.55								\$72.36
<b>June 2026</b>	<b>Jun/Jul, \$109.22</b>	<b>\$256.30</b>	<b>\$296.91</b>	<b>\$294.51</b>	<b>\$540.72</b>	<b>\$287.92</b>	<b>\$263.85</b>	<b>\$136.10</b>	<b>\$76.91</b>	<b>\$213.01</b>	<b>\$84.84</b>
OlyW 20		\$253.77	\$304.35								\$92.34
OlyW 21 R2		\$262.18	\$284.16								\$72.05
Sig4 Lethbridge		\$252.95	\$302.21								\$90.14
<b>July 2026</b>	<b>Jul/Aug, \$109.31</b>	<b>\$262.97</b>	<b>\$304.32</b>	<b>\$296.35</b>	<b>\$543.87</b>	<b>\$289.99</b>	<b>\$265.88</b>	<b>\$136.69</b>	<b>\$76.91</b>	<b>\$213.60</b>	<b>\$91.65</b>
OlyW 20		\$261.60	\$313.35								\$100.71
OlyW 21 R2		\$268.96	\$291.18								\$78.49
Sig4 Lethbridge		\$258.35	\$308.42								\$95.75

\$/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 \$23.49 & labour of \$11.97 for a total of \$76.91 in Non-Feed COP per hog, which does not include depreciation or interest

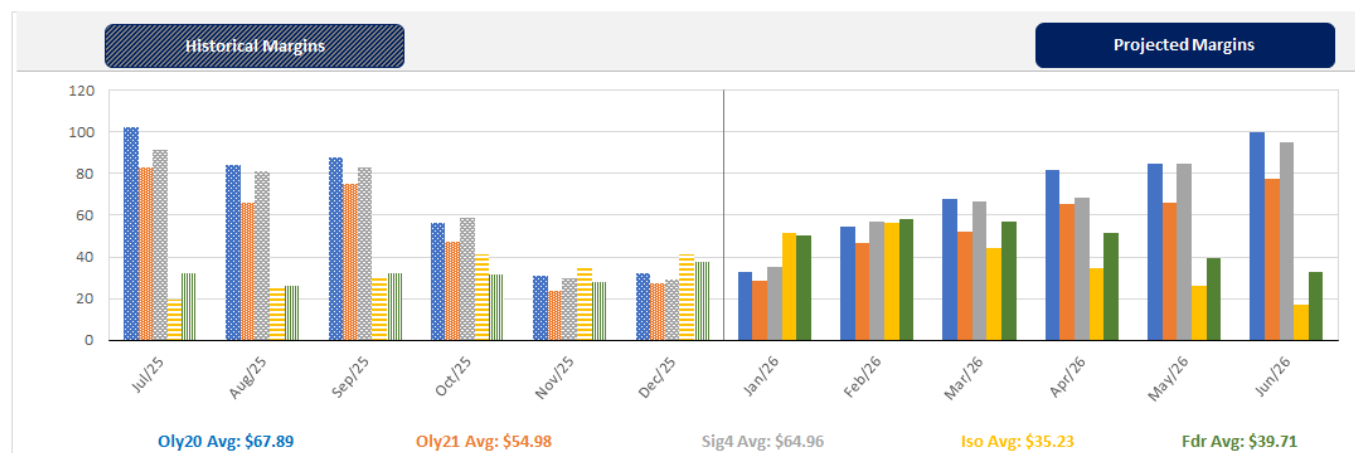
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 844.83 /MT	1.20 kg/hog	\$ 1.01 /hog
N2	\$ 551.93 /MT	5.00 kg/hog	\$ 2.76 /hog
N3	\$ 426.54 /MT	22.49 kg/hog	\$ 9.59 /hog
F1	\$ 392.82 /MT	78.43 kg/hog	\$ 30.81 /hog
F2	\$ 362.92 /MT	97.86 kg/hog	\$ 35.52 /hog
F3	\$ 351.00 /MT	120.74 kg/hog	\$ 42.38 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)		23/Jan/26	13-Week Avg
Com Pro MMS 2.0		93.83	83.26
USDA Cash		138.13	101.67
USDA Formula		94.84	88.21
52% CME Futures		75.93	72.05
Com Pro MMS 2.0 ISO Margins		47.79	37.46
Feeder Pricing & Margins (CDN\$)		23/Jan/26	13-Week Avg
Com Pro MMS 2.0		131.79	113.03
USDA Cash		162.57	126.05
84% CME Futures		125.84	112.23
Com Pro MMS 2.0 Feeder Margins		73.91	49.39

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