



Weekly Regional HOG PRICE Report

February 3, 2026

Weekly Hog Prices

US cash hogs varied however managed to finish higher on mid-week improvements. National cash was stable, up just a cent compared to the previous Friday, while the WCB & ISM were each up \$1.78/cwt compared to the previous Thursday with multiple days going unreported. CME cash improved daily, up \$2.16/cwt from week-ago prices. Wholesale pork values improved overall, excluding hams which declined -2.6%, bringing US pork cutout up +0.8% or \$0.73 higher to \$95.13 US/cwt from the previous week's average.

USD	Weekly Averages					
Cash Price	Head	30-Jan	Head	23-Jan	w/w	% Chg
ISM pm		\$85.49		\$82.87	\$2.62	3.2%
WCB pm		\$85.50		\$82.73	\$2.77	3.3%
Nat pm		\$84.46		\$82.99	\$1.47	1.8%
CME Index*		\$85.03		\$82.58	\$2.46	3.0%
Sows, 300-449lbs	12,474	\$56.34	12,156	\$54.14	\$2.20	4.1%
Sows, 500+ lbs	10,845	\$65.72	11,848	\$65.37	\$0.35	0.5%
BoC Exch		1.3594		1.3809	-0.0215	-1.6%

* Represents Friday-Thursday average

Canadian market hog values were generally up \$1-\$3 per hog on the week. Hog values off the OlyW20 were up the most, rising shy of \$5/hog, however the Sig 4, BP4/TCP4 & Ontario hogs were each up more than \$3/hog. Quebec hogs improved \$1.70/hog and the OlyW21R2 was up \$1/hog while Hylife slipped \$0.10/hog lower from last reported. In the US hog values again improved significantly, with Tyson surging \$11.85/hog while JM rose \$5.75/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 30-Jan-26	Difference to OlyW21
IPM (MMS 5.0)	\$244.22		\$244.41		\$248.25		\$244.26	
OlyW 2021 (R2)**	\$240.37		\$232.19		\$238.04		\$233.49	
OlyW 2020*	\$251.87	\$11.50	\$240.25	\$8.06	\$247.72	\$9.69	\$244.43	\$10.94
Sig 4	\$242.05	\$1.68	\$230.67	-\$1.51	\$236.50	-\$1.53	\$234.80	\$1.31
BP4/TCP4	\$236.99	-\$3.39	\$224.14	-\$8.05	\$231.73	-\$6.31	\$224.99	-\$8.50
Hylife	\$241.72	\$1.35	\$231.73	-\$0.45	\$237.93	-\$0.11	\$233.97	\$0.48
Ontario***	\$245.51	\$5.14	\$232.29	\$0.11	\$238.40	\$0.36	\$237.39	\$3.90
Québec (overall)	\$235.13	-\$5.24	\$234.20	\$2.02	\$239.27	\$1.24	\$235.40	\$1.91
Tyson (USD)	\$184.76	-\$55.62	\$166.55	-\$65.64	\$166.85	-\$71.19	\$184.88	-\$48.61
John Morrell (USD)	\$177.27	-\$63.10	\$164.02	-\$68.17	\$159.58	-\$78.46	\$181.34	-\$52.15

* 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 jump in hog values. Feed costs did little to move margins either way, with Canadian farrow-to-finish feed costs down \$0.10/hog while those out of the monitored US region increased \$0.45/hog from the previous week.

Sig 4 hog margins improved \$3.45 to \$36/hog profits out of Brandon and shy of \$29/hog profits out of Lethbridge, followed by Hylife margins which were nearly unchanged at \$35.20/hog profits. Ontario hog margins were up \$3.25 to \$34.70/hog profits and OlyW20 margins strengthened \$5 to \$34/hog profits, while Quebec margins improved \$1.75 to \$33.65/hog profits and OlyW21R2 margins were up \$1.10 to \$23/hog profits. In the US, Tyson margins strengthened \$11.40 to shy of \$42/hog profits while JM margins rose \$5.35 to \$40.10/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	30-Jan-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$244.43	\$139.29	\$71.20	\$210.49	\$33.94
OlyW 21 (R2)/Alberta	\$233.49	\$139.29	\$71.20	\$210.49	\$23.00
Sig 4/Manitoba	\$234.80	\$128.09	\$70.70	\$198.79	\$36.01
Hylife/Manitoba	\$233.97	\$128.09	\$70.70	\$198.79	\$35.18
Ontario	\$237.39	\$129.02	\$73.68	\$202.70	\$34.69
Québec (overall)	\$235.40	\$131.59	\$70.15	\$201.74	\$33.66
Tyson (USD)/Iowa	\$184.88	\$88.81	\$54.17	\$142.98	\$41.90
John Morrell (USD)/ND	\$181.34	\$87.08	\$54.17	\$141.25	\$40.09

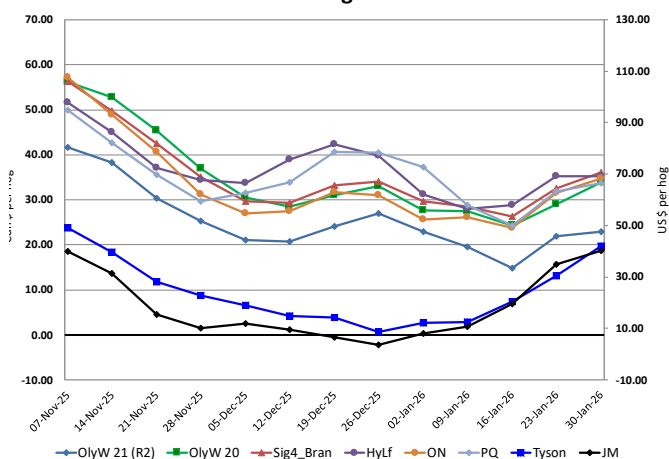
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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
March 2026	Apr, \$96.19	\$226.87	\$264.08	\$288.36	\$536.45	\$274.14	\$257.39	\$133.47	\$76.91	\$210.38	\$54.56
OlyW 20		\$221.07	\$266.78								\$57.28
OlyW 21 R2		\$236.13	\$257.19								\$47.71
Sig4 Lethbridge		\$223.42	\$268.28								\$58.68
April 2026	Apr/Jun, \$97.81	\$236.77	\$275.14	\$289.54	\$536.36	\$277.26	\$258.63	\$133.89	\$76.91	\$210.80	\$65.15
OlyW 20		\$234.36	\$282.05								\$71.98
OlyW 21 R2		\$244.43	\$265.79								\$55.89
Sig4 Lethbridge		\$231.52	\$277.59								\$67.59
May 2026	Apr/Jun, \$108.41	\$244.44	\$283.61	\$290.87	\$537.86	\$284.00	\$260.03	\$134.85	\$76.91	\$211.76	\$72.71
OlyW 20		\$242.02	\$290.85								\$79.91
OlyW 21 R2		\$253.66	\$275.34								\$64.48
Sig4 Lethbridge		\$237.65	\$284.63								\$73.75
June 2026	Jun/Jul, \$109.96	\$257.66	\$298.42	\$292.81	\$540.26	\$288.85	\$262.07	\$135.85	\$76.91	\$212.76	\$86.59
OlyW 20		\$255.13	\$305.91								\$94.08
OlyW 21 R2		\$263.59	\$285.62								\$73.77
Sig4 Lethbridge		\$254.25	\$303.72								\$91.93
July 2026	Jul/Aug, \$110.43	\$264.98	\$306.53	\$294.67	\$543.19	\$291.40	\$264.01	\$136.38	\$76.91	\$213.29	\$94.08
OlyW 20		\$263.45	\$315.48								\$102.99
OlyW 21 R2		\$271.35	\$293.65								\$81.27
Sig4 Lethbridge		\$260.13	\$310.47								\$97.99
August 2026	Aug/Oct, \$106.17	\$262.02	\$303.16	\$296.21	\$546.37	\$293.12	\$265.63	\$136.98	\$76.91	\$213.89	\$90.14
OlyW 20		\$259.55	\$310.99								\$97.94
OlyW 21 R2		\$270.75	\$293.03								\$80.05
Sig4 Lethbridge		\$255.77	\$305.46								\$92.45

\$/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

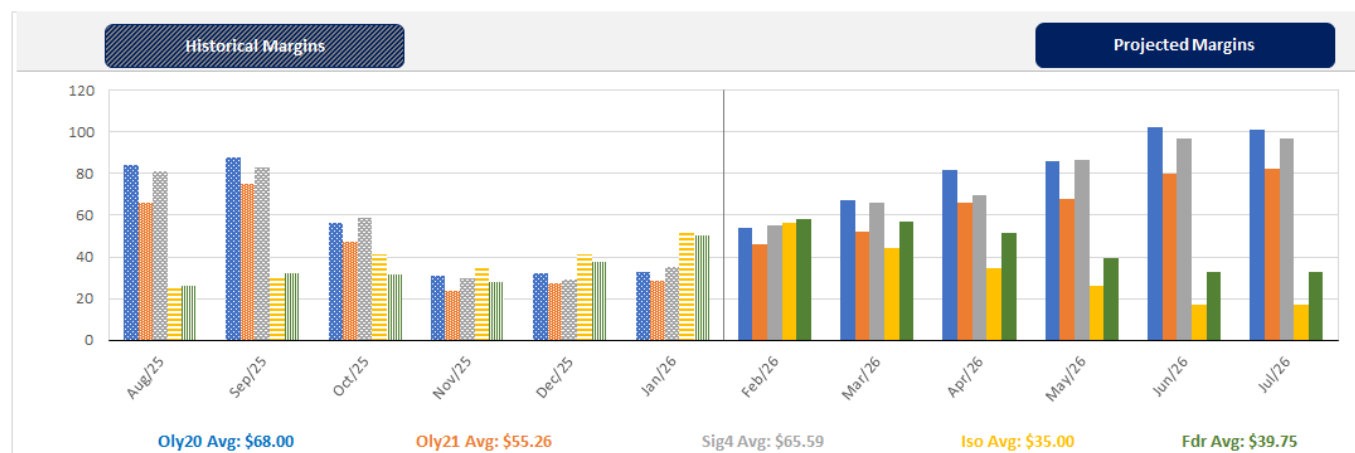
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 845.16 /MT	1.20 kg/hog	\$ 1.01 /hog
N2	\$ 552.46 /MT	5.00 kg/hog	\$ 2.76 /hog
N3	\$ 427.04 /MT	22.49 kg/hog	\$ 9.60 /hog
F1	\$ 393.25 /MT	78.43 kg/hog	\$ 30.84 /hog
F2	\$ 363.40 /MT	97.86 kg/hog	\$ 35.56 /hog
F3	\$ 351.34 /MT	120.74 kg/hog	\$ 42.42 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		30/Jan/26	13-Week Avg
Com Pro MMS 2.0		94.77	84.64
USDA Cash		146.33	105.66
USDA Formula		100.76	89.57
52% CME Futures		76.25	72.44
Com Pro MMS 2.0 ISO Margins		49.27	38.79
Feeder Pricing & Margins (CDN\$)		30/Jan/26	13-Week Avg
Com Pro MMS 2.0		133.96	115.03
USDA Cash		170.07	130.48
84% CME Futures		124.44	113.97
Com Pro MMS 2.0 Feeder Margins		78.42	52.14

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