



# Weekly Regional HOG PRICE Report

February 24, 2026

## Weekly Hog Prices

US cash hogs recorded improvements much of the week but recorded a notable decline Friday. National cash finished \$3.74/cwt under the previous Friday, while regional cash markets such as the WCB & ISM were each up \$3.26/cwt compared to last Friday. CME cash improved daily with better gains recorded late-week, ending \$1.02/cwt above week-ago prices. Wholesale pork values were primarily higher, only ribs and butts were modestly lower, with US pork cutout +0.9% or \$0.87 higher to \$96.04 US/cwt from the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	20-Feb	Head	13-Feb	w/w	% Chg
ISM pm			\$88.60		\$87.28	\$1.31	1.5%
WCB pm			\$89.04		\$87.26	\$1.78	2.0%
Nat pm			\$88.36		\$87.02	\$1.34	1.5%
CME Index*			\$87.38		\$86.62	\$0.76	0.9%
Sows, 300-449lbs	11,371	\$66.88	13,017	\$63.78	\$3.10	4.9%	
Sows, 500+ lbs	12,190	\$77.09	11,372	\$73.27	\$3.82	5.2%	
BoC Exch		1.3680		1.3583	0.0097	0.7%	

\* Represents Friday-Thursday average

Canadian market hog values were generally \$2-\$3/hog higher on the week, excluding those derived from lagged base pricing. Ontario hogs rose \$3.65/hog and those out of Hylife were up \$3.15/hog, while the Sig 4 improved \$2.90/hog and Quebec hogs were up \$2.70/hog. BP4/TCP4 climbed \$0.15/hog, while the OlyW21R2 declined \$0.50/hog and the OlyW20 fell \$0.55/hog from last reported. In the US hog values varied, with Tyson falling \$1.50/hog while JM jumped \$3.70/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 20-Feb-26	Difference to OlyW21
IPM (MMS 5.0)	\$244.70		\$244.50		\$246.52		\$246.70	
OlyW 2021 (R2)**	\$240.96		\$233.25		\$234.59		\$235.29	
OlyW 2020*	\$252.59	\$11.63	\$243.36	\$10.11	\$244.02	\$9.43	\$249.32	\$14.03
Sig 4	\$242.53	\$1.57	\$233.82	\$0.56	\$233.75	-\$0.85	\$241.03	\$5.74
BP4/TCP4	\$237.47	-\$3.48	\$226.52	-\$6.73	\$227.58	-\$7.01	\$231.62	-\$3.67
Hylife	\$242.16	\$1.20	\$233.21	-\$0.05	\$235.52	\$0.93	\$237.40	\$2.10
Ontario***	\$246.16	\$5.20	\$236.09	\$2.84	\$235.66	\$1.07	\$244.78	\$9.49
Québec (overall)	\$235.72	-\$5.24	\$233.69	\$0.44	\$235.97	\$1.37	\$234.73	-\$0.56
Tyson (USD)	\$185.19	-\$55.77	\$176.01	-\$57.24	\$169.38	-\$65.22	\$192.02	-\$43.27
John Morrell (USD)	\$177.66	-\$63.30	\$172.19	-\$61.06	\$163.46	-\$71.13	\$188.70	-\$46.59

\* 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 were primarily stronger on improved hog values. Feed costs recorded modest moves in the last week, with Canadian farrow-to-finish feed costs up \$0.25/hog while those out of the monitored US region dipped \$0.10/hog from the previous week.

Sig 4 hog margins improved \$2.65 to \$42.10/hog profits out of Brandon and \$35.90 profits out of Lethbridge, followed by margins out of Ontario which strengthened \$3.40 to \$41.90/hog profits. OlyW20 hog margins declined \$0.80 to \$38.65/hog profits while Hylife margins rose \$2.90 to \$38.45/hog profits, and Quebec margins were up \$2.45 to \$32.85/hog profits while OlyW21R2 margins fell \$0.75 to \$24.65/hog profits. In the US, Tyson margins weakened \$1.40 to \$48.25/hog profits while JM margins strengthened \$3.80 to \$46.65/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	20-Feb-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$249.32	\$139.45	\$71.20	\$210.65	\$38.67
OlyW 21 (R2)/Alberta	\$235.29	\$139.45	\$71.20	\$210.65	\$24.64
Sig 4/Manitoba	\$241.03	\$128.25	\$70.70	\$198.95	\$42.08
Hylife/Manitoba	\$237.40	\$128.25	\$70.70	\$198.95	\$38.45
Ontario	\$244.78	\$129.18	\$73.68	\$202.86	\$41.92
Québec (overall)	\$234.73	\$131.75	\$70.15	\$201.90	\$32.83
Tyson (USD)/Iowa	\$192.02	\$89.62	\$54.17	\$143.79	\$48.23
John Morrell (USD)/ND	\$188.70	\$87.89	\$54.17	\$142.06	\$46.64

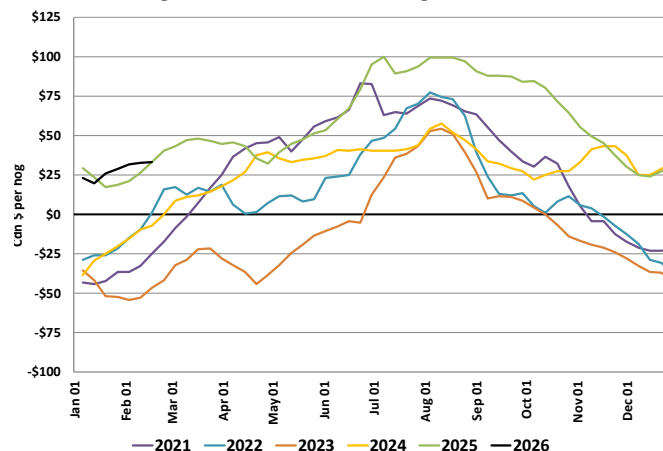
\* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

\* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Average Western Canadian Margins 2021-2026



# Monthly Hog & Feeder Pig Margins

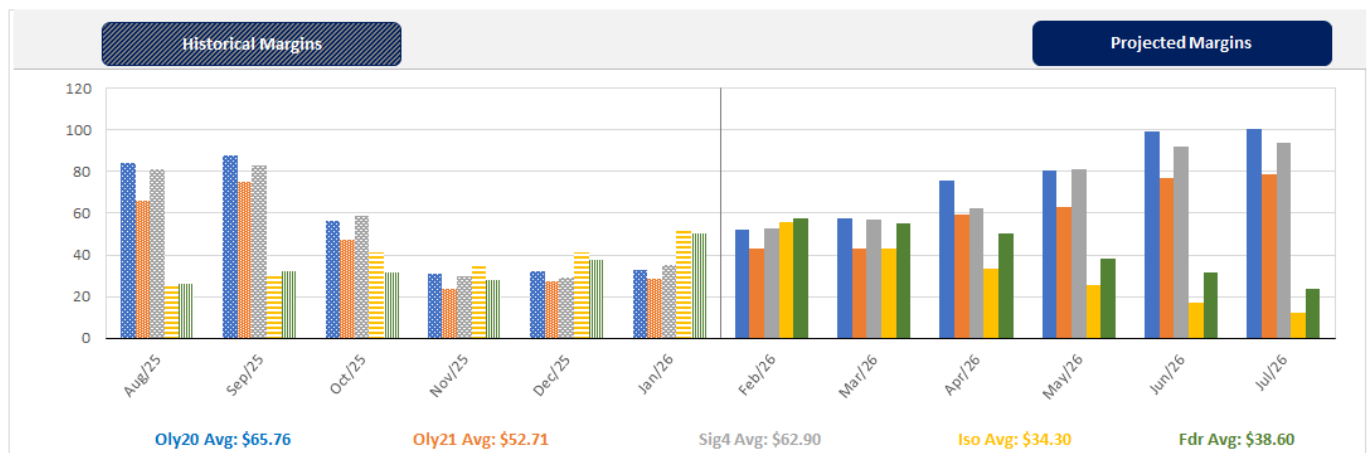
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
<b>March 2026</b>	<b>Apr, \$93.70</b>	<b>\$221.85</b>	<b>\$258.55</b>	<b>\$289.34</b>	<b>\$546.80</b>	<b>\$278.45</b>	<b>\$258.42</b>	<b>\$134.63</b>	<b>\$76.94</b>	<b>\$211.57</b>	<b>\$47.89</b>
OlyW 20		\$216.02	\$260.97								\$50.31
OlyW 21 R2		\$229.84	\$250.68								\$40.01
Sig4 Lethbridge		\$219.70	\$264.01								\$53.35
<b>April 2026</b>	<b>Apr/Jun, \$95.02</b>	<b>\$229.99</b>	<b>\$267.61</b>	<b>\$290.96</b>	<b>\$550.56</b>	<b>\$282.32</b>	<b>\$260.12</b>	<b>\$135.41</b>	<b>\$76.94</b>	<b>\$212.35</b>	<b>\$56.17</b>
OlyW 20		\$227.60	\$274.27								\$62.83
OlyW 21 R2		\$237.42	\$258.52								\$47.08
Sig4 Lethbridge		\$224.95	\$270.05								\$58.60
<b>May 2026</b>	<b>Apr/Jun, \$106.81</b>	<b>\$240.98</b>	<b>\$279.77</b>	<b>\$293.26</b>	<b>\$556.44</b>	<b>\$290.00</b>	<b>\$262.54</b>	<b>\$136.78</b>	<b>\$76.94</b>	<b>\$213.72</b>	<b>\$66.96</b>
OlyW 20		\$239.05	\$287.44								\$74.63
OlyW 21 R2		\$249.67	\$271.21								\$58.40
Sig4 Lethbridge		\$234.20	\$280.67								\$67.86
<b>June 2026</b>	<b>Jun/Jul, \$108.71</b>	<b>\$254.87</b>	<b>\$295.29</b>	<b>\$296.14</b>	<b>\$560.76</b>	<b>\$295.53</b>	<b>\$265.56</b>	<b>\$137.92</b>	<b>\$76.94</b>	<b>\$214.86</b>	<b>\$81.33</b>
OlyW 20		\$252.27	\$302.63								\$88.67
OlyW 21 R2		\$261.41	\$283.37								\$69.41
Sig4 Lethbridge		\$250.91	\$299.88								\$85.92
<b>July 2026</b>	<b>Jul/Aug, \$110.07</b>	<b>\$264.07</b>	<b>\$305.53</b>	<b>\$298.71</b>	<b>\$564.22</b>	<b>\$298.36</b>	<b>\$268.25</b>	<b>\$138.71</b>	<b>\$76.94</b>	<b>\$215.65</b>	<b>\$90.78</b>
OlyW 20		\$263.25	\$315.24								\$100.49
OlyW 21 R2		\$270.41	\$292.68								\$77.93
Sig4 Lethbridge		\$258.57	\$308.67								\$93.93
<b>August 2026</b>	<b>Aug/Oct, \$105.99</b>	<b>\$261.59</b>	<b>\$302.73</b>	<b>\$300.93</b>	<b>\$566.47</b>	<b>\$300.21</b>	<b>\$270.60</b>	<b>\$139.30</b>	<b>\$76.94</b>	<b>\$216.24</b>	<b>\$87.39</b>
OlyW 20		\$260.43	\$312.00								\$96.67
OlyW 21 R2		\$269.15	\$291.38								\$76.05
Sig4 Lethbridge		\$255.20	\$304.81								\$89.47

\$/ckg values converted to \$/hog utilizing the following variables: 103.5 kg dressed, Oly20@111.0/Oly21@100.0/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 \$23.51 & labour of \$11.97 for a total of \$76.94 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	\$ 857.91 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 565.37 /MT	5.00 kg/hog	\$ 2.83 /hog
N3	\$ 435.60 /MT	22.49 kg/hog	\$ 9.80 /hog
F1	\$ 400.49 /MT	78.43 kg/hog	\$ 31.41 /hog
F2	\$ 371.24 /MT	97.86 kg/hog	\$ 36.33 /hog
F3	\$ 357.84 /MT	120.74 kg/hog	\$ 43.21 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		20/Feb/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		95.45	89.20	65.80
USDA Cash		149.69	119.17	63.71
USDA Formula		102.72	93.66	68.79
52% CME Futures		73.70	73.61	62.41
Com Pro MMS 2.0 ISO Margins		49.98	43.40	18.85
Feeder Pricing & Margins (CDN\$)		20/Feb/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		134.92	123.16	97.77
USDA Cash		173.20	143.56	97.07
84% CME Futures		124.69	119.76	100.87
Com Pro MMS 2.0 Feeder Margins		80.09	62.02	26.91

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



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