



Weekly Regional HOG PRICE Report

March 3, 2026

Weekly Hog Prices

US cash hogs recorded a significantly just at the start of the week, however following Tuesday which went unreported the balance of the week recorded a daily slide in prices. National cash finished \$1.42/cwt lower than the previous Friday, while regional cash markets such as the WCB & ISM were each up \$1.71/cwt from Thursday compared to last Friday. CME cash improved daily and generally steadily, ending \$1.49/cwt above week-ago prices. Most wholesale pork values improved on the week, excluding ribs and hams, bringing US pork cutout +1.4% or \$1.38 higher to \$97.42 US/cwt from the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	27-Feb	Head	20-Feb	w/w	% Chg
ISM pm		\$91.44			\$88.60	\$2.84	3.2%
WCB pm		\$91.33			\$89.04	\$2.29	2.6%
Nat pm		\$90.97			\$88.36	\$2.61	2.9%
CME Index*		\$88.76			\$87.38	\$1.37	1.6%
Sows, 300-449lbs	12,261	\$70.88	11,371		\$66.88	\$4.01	6.0%
Sows, 500+ lbs	12,651	\$79.74	12,190		\$77.09	\$2.65	3.4%
BoC Exch		1.3682			1.3680	0.0002	0.0%

* Represents Friday-Thursday average

Canadian market hog values were generally \$3 to \$4.50/hog higher on the week. Hogs out of Ontario and those off the OlyW 20 were each up \$4.50/hog, followed by those out of Manitoba with Hylife improving \$4.25/hog and the Sig 4 up \$4.10/hog. The OlyW21R2 rose \$3.60/hog and hogs out of Quebec were up \$3.25/hog, while BP4/TCP4 improved \$2.85/hog. In the US hog values were also notably higher, with Tyson jumping \$8.25/hog while JM rose \$4.75/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 27-Feb-26	Difference to OlyW21
IPM (MMS 5.0)	\$244.83		\$245.03		\$246.71		\$249.24	
OlyW 2021 (R2)**	\$241.10		\$233.88		\$234.58		\$238.90	
OlyW 2020*	\$252.79	\$11.68	\$244.52	\$10.64	\$244.27	\$9.68	\$253.77	\$14.87
Sig 4	\$242.66	\$1.56	\$235.08	\$1.20	\$234.37	-\$0.21	\$245.14	\$6.24
BP4/TCP4	\$237.60	-\$3.51	\$227.40	-\$6.48	\$227.28	-\$7.30	\$234.49	-\$4.41
Hylife	\$242.28	\$1.18	\$234.15	\$0.27	\$235.94	\$1.35	\$241.66	\$2.77
Ontario***	\$246.35	\$5.25	\$237.56	\$3.68	\$236.60	\$2.02	\$249.25	\$10.35
Québec (overall)	\$235.88	-\$5.23	\$234.17	\$0.29	\$236.22	\$1.64	\$238.00	-\$0.90
Tyson (USD)	\$185.36	-\$55.74	\$178.71	-\$55.17	\$172.08	-\$62.51	\$200.29	-\$38.61
John Morrell (USD)	\$177.83	-\$63.28	\$174.56	-\$59.32	\$166.74	-\$67.84	\$193.47	-\$45.43

* 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 were primarily \$3-\$4 per hog stronger on improved hog values. Feed costs recorded modest moves higher this past week, with Canadian farrow-to-finish feed costs climbing \$0.45/hog while those out of the monitored US region were up \$1/hog from the previous week.

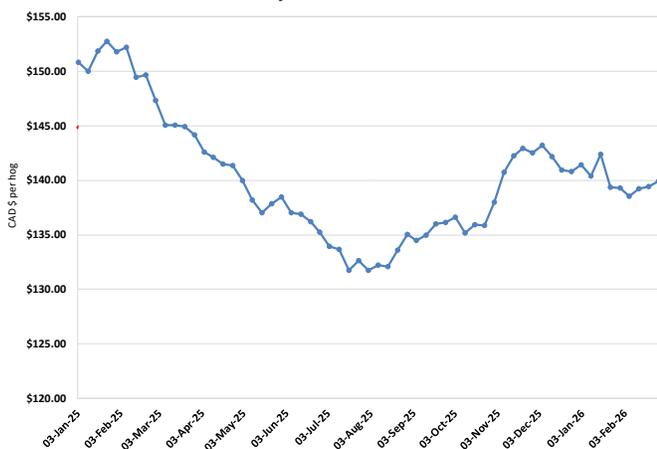
Ontario hog margins strengthened \$4 to shy of \$46/hog profits, followed by margins off the Sig 4 which improved \$3.65 to \$45.70/hog profits out of Brandon and \$69.55 profits out of Lethbridge. OlyW20 hog margins strengthened \$4 to \$42.65/hog profits while Hylife margins rose \$3.80 to \$42.25/hog profits, and Quebec margins were up \$2.80 to \$35.65/hog profits while OlyW21R2 margins improved \$3.15 to \$27.75/hog profits. In the US, Tyson margins strengthened \$7.25 to \$55.45/hog profits while JM margins rose \$3.75 to \$50.40/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	27-Feb-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$253.77	\$139.92	\$71.20	\$211.12	\$42.65
OlyW 21 (R2)/Alberta	\$238.90	\$139.92	\$71.20	\$211.12	\$27.78
Sig 4/Manitoba	\$245.14	\$128.72	\$70.70	\$199.42	\$45.72
Hylife/Manitoba	\$241.66	\$128.72	\$70.70	\$199.42	\$42.24
Ontario	\$249.25	\$129.65	\$73.68	\$203.33	\$45.92
Québec (overall)	\$238.00	\$132.22	\$70.15	\$202.37	\$35.63
Tyson (USD)/Iowa	\$200.29	\$90.65	\$54.17	\$144.82	\$55.47
John Morrell (USD)/ND	\$193.47	\$88.92	\$54.17	\$143.09	\$50.38

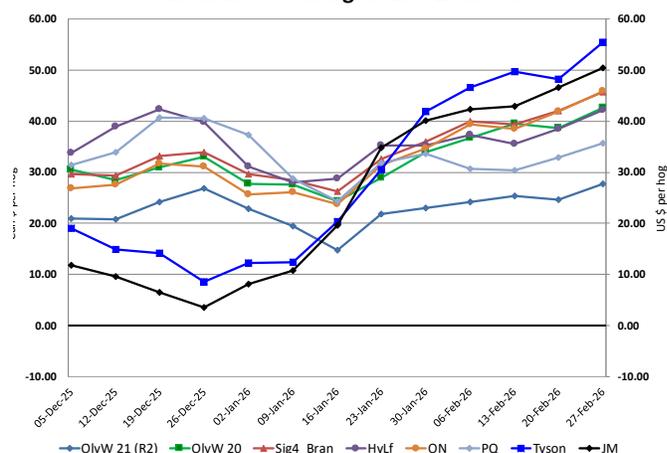
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
April 2026	Apr/Jun, \$96.97	\$234.88	\$273.04	\$295.80	\$557.39	\$286.14	\$265.21	\$136.76	\$76.95	\$213.71	\$60.24
OlyW 20		\$232.47	\$279.88								\$67.07
OlyW 21 R2		\$242.48	\$263.76								\$50.96
Sig4 Lethbridge		\$229.69	\$275.49								\$62.69
May 2026	Apr/Jun, \$108.11	\$244.23	\$283.39	\$298.05	\$565.87	\$288.86	\$267.57	\$137.71	\$76.95	\$214.66	\$69.63
OlyW 20		\$242.30	\$291.17								\$77.41
OlyW 21 R2		\$253.04	\$274.70								\$60.94
Sig4 Lethbridge		\$237.35	\$284.29								\$70.54
June 2026	Jun/Jul, \$109.96	\$257.96	\$298.73	\$300.78	\$571.21	\$292.24	\$270.44	\$138.66	\$76.95	\$215.61	\$84.02
OlyW 20		\$255.36	\$306.18								\$91.47
OlyW 21 R2		\$264.62	\$286.69								\$71.97
Sig4 Lethbridge		\$253.91	\$303.32								\$88.62
July 2026	Jul/Aug, \$111.38	\$267.35	\$309.16	\$303.10	\$574.80	\$295.27	\$272.88	\$139.44	\$76.95	\$216.39	\$93.67
OlyW 20		\$266.51	\$318.99								\$103.50
OlyW 21 R2		\$273.79	\$296.18								\$80.69
Sig4 Lethbridge		\$261.74	\$312.32								\$96.83
August 2026	Aug/Oct, \$107.25	\$264.75	\$306.23	\$304.88	\$576.64	\$299.69	\$274.74	\$140.22	\$76.95	\$217.17	\$89.97
OlyW 20		\$263.58	\$315.62								\$99.36
OlyW 21 R2		\$272.42	\$294.76								\$78.49
Sig4 Lethbridge		\$258.26	\$308.32								\$92.05
September 2026	Aug/Oct, \$93.79	\$247.04	\$286.59	\$304.71	\$576.39	\$303.36	\$274.56	\$140.57	\$76.95	\$217.52	\$69.97
OlyW 20		\$245.92	\$295.33								\$78.71
OlyW 21 R2		\$253.94	\$275.63								\$59.02
Sig4 Lethbridge		\$241.28	\$288.81								\$72.19

\$/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 \$23.53 & labour of \$11.97 for a total of \$76.95 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	\$ 864.00 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 571.39 /MT	5.00 kg/hog	\$ 2.86 /hog
N3	\$ 439.55 /MT	22.49 kg/hog	\$ 9.89 /hog
F1	\$ 403.90 /MT	78.43 kg/hog	\$ 31.68 /hog
F2	\$ 374.87 /MT	97.86 kg/hog	\$ 36.68 /hog
F3	\$ 360.94 /MT	120.74 kg/hog	\$ 43.58 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		27/Feb/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		91.81	90.31	65.92
USDA Cash		140.14	123.14	64.12
USDA Formula		105.16	95.31	68.98
52% CME Futures		70.43	73.71	62.43
Com Pro MMS 2.0 ISO Margins		46.30	44.56	19.01
Feeder Pricing & Margins (CDN\$)		27/Feb/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		135.15	126.19	97.94
USDA Cash		172.23	147.85	97.42
84% CME Futures		127.60	121.42	100.92
Com Pro MMS 2.0 Feeder Margins		79.84	65.54	27.22

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



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