



Weekly Regional HOG PRICE Report

March 24, 2026

Weekly Hog Prices

US cash hogs varied during the week, generally recording improvements early on while reporting declines the latter half of the week. National cash fell \$1.44/cwt from the previous Friday on an additional down day compared to regional cash, while the WCB was \$0.71/cwt lower and the ISM was \$0.81/cwt under last Friday. CME cash primarily improved daily though recorded more modest moves, ending \$0.35/cwt above week-ago prices. Despite wholesale pork primals higher overall, a notable -3.8% drop in hams and -0.9% decline in loins weighed US pork cutout -0.6% or \$0.58 lower to \$99.28 US/cwt from the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	20-Mar	Head	13-Mar	w/w	% Chg
ISM pm			\$92.56		\$92.50	\$0.06	0.1%
WCB pm			\$92.56		\$92.40	\$0.16	0.2%
Nat pm			\$91.88		\$92.16	-\$0.29	-0.3%
CME Index*			\$91.91		\$91.22	\$0.69	0.8%
Sows, 300-449lbs	13,024	\$69.45	11,711	\$72.64		-\$3.19	-4.4%
Sows, 500+ lbs	12,683	\$79.81	13,575	\$81.63		-\$1.81	-2.2%
BoC Exch		1.3705		1.3612		0.0093	0.7%

* Represents Friday-Thursday average

Canadian market hog values were generally \$1.50 to \$4 per hog higher on the week. The Sig 4 was up the most, rising \$4/hog, followed by Hylife hogs which were up \$3.70/hog. Ontario hogs improved \$3.50 while those out of Quebec were \$3/hog higher. The OlyW20 was up shy of \$2/hog, while the OlyW21R2 improved \$1.50/hog and BP4/TC4 was \$1.40/hog higher. In the US, Tyson hogs slipped \$0.75/hog lower while JM climbed \$0.35/hog higher 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-Mar-26	Difference to OlyW21
IPM (MMS 5.0)	\$245.28		\$246.93		\$246.99		\$253.33	
OlyW 2021 (R2)**	\$241.56		\$236.60		\$236.78		\$246.71	
OlyW 2020*	\$253.39	\$11.83	\$248.52	\$11.91	\$248.24	\$11.47	\$262.77	\$16.06
Sig 4	\$243.11	\$1.56	\$238.96	\$2.36	\$238.60	\$1.82	\$253.78	\$7.07
BP4/TCP4	\$237.95	-\$3.60	\$230.83	-\$5.77	\$230.55	-\$6.23	\$243.11	-\$3.60
Hylife	\$242.72	\$1.16	\$237.24	\$0.64	\$237.46	\$0.68	\$249.43	\$2.72
Ontario***	\$246.99	\$5.43	\$241.97	\$5.37	\$241.45	\$4.67	\$258.09	\$11.38
Québec (overall)	\$236.35	-\$5.20	\$236.43	-\$0.17	\$236.99	\$0.21	\$245.78	-\$0.93
Tyson (USD)	\$185.93	-\$55.63	\$184.80	-\$51.80	\$182.30	-\$54.48	\$202.89	-\$43.82
John Morrell (USD)	\$178.38	-\$63.18	\$179.67	-\$56.94	\$177.05	-\$59.73	\$196.03	-\$50.68

* 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 margins improved on better hog values despite another rise in feed costs, while increased feed costs south of the border coupled with lacklustre movement in hog values weighed on US hog margins. Feed costs out of Canada were up \$1.10/hog overall while those in the monitored US region were up \$0.45/hog from the previous week.

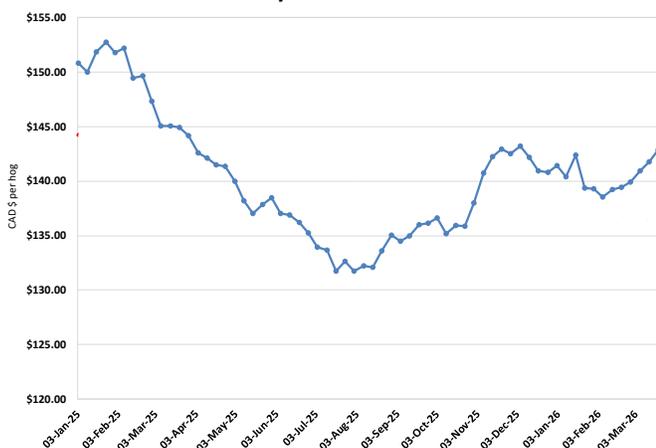
Ontario hog margins improved \$2.35 to \$51.85/hog profits, followed by margins off the Sig 4 which strengthened \$3 to \$51.45/hog profits out of Brandon and \$45.25/hog profits out of Lethbridge. OlyW20 hog margins were up \$0.80 to \$48.75/hog profits while Hylife margins strengthened \$2.60 to \$47.10/hog profits, and Quebec margins improved \$1.85 to \$40.50/hog profits while OlyW21R2 margins were up \$0.40 to \$32.65/hog profits. In the US, Tyson margins weakened \$1.25 to \$56/hog profits while JM margins slipped \$0.15 lower to \$50.85/hog profits from the week previous.

Regional MARGINS, \$/hog					
Packer/Region	20-Mar-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$262.77	\$142.84	\$71.20	\$214.04	\$48.73
OlyW 21 (R2)/Alberta	\$246.71	\$142.84	\$71.20	\$214.04	\$32.67
Sig 4/Manitoba	\$253.78	\$131.64	\$70.70	\$202.34	\$51.44
Hylife/Manitoba	\$249.43	\$131.64	\$70.70	\$202.34	\$47.09
Ontario	\$258.09	\$132.57	\$73.68	\$206.25	\$51.84
Québec (overall)	\$245.78	\$135.14	\$70.15	\$205.29	\$40.49
Tyson (USD)/Iowa	\$202.89	\$92.74	\$54.17	\$146.91	\$55.98
John Morrell (USD)/ND	\$196.03	\$91.01	\$54.17	\$145.18	\$50.85

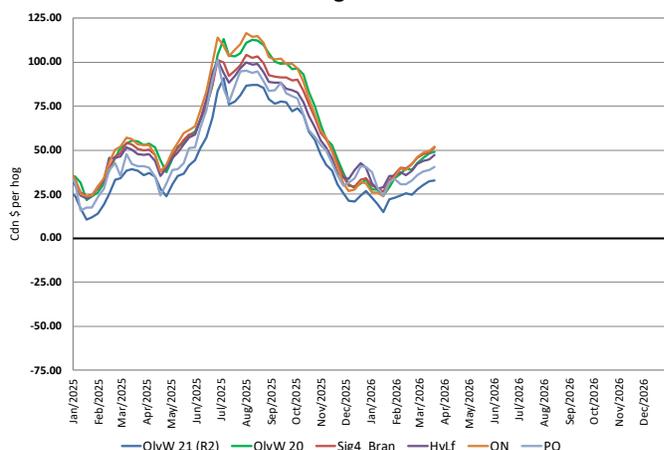
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Canadian Margins 2025-2026



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
April 2026	Apr/Jun, \$93.25	\$226.18	\$263.36	\$302.97	\$565.66	\$297.10	\$272.74	\$139.22	\$76.98	\$216.19	\$48.07
OlyW 20		\$224.79	\$271.05								\$55.77
OlyW 21 R2		\$234.35	\$255.35								\$40.06
Sig4 Lethbridge		\$219.41	\$263.68								\$48.39
May 2026	Apr/Jun, \$102.99	\$231.86	\$269.65	\$304.64	\$573.55	\$298.95	\$274.48	\$139.97	\$76.98	\$216.95	\$53.60
OlyW 20		\$229.95	\$276.98								\$60.93
OlyW 21 R2		\$240.24	\$261.45								\$45.40
Sig4 Lethbridge		\$225.37	\$270.53								\$54.48
June 2026	Jun/Jul, \$104.81	\$245.56	\$284.96	\$307.82	\$578.63	\$302.19	\$277.82	\$140.96	\$76.98	\$217.94	\$67.93
OlyW 20		\$242.99	\$291.96								\$74.92
OlyW 21 R2		\$251.78	\$273.40								\$56.36
Sig4 Lethbridge		\$241.91	\$289.54								\$72.51
July 2026	Jul/Aug, \$106.36	\$255.28	\$295.77	\$310.66	\$580.75	\$305.05	\$280.81	\$141.72	\$76.98	\$218.70	\$77.97
OlyW 20		\$254.47	\$305.15								\$87.35
OlyW 21 R2		\$261.30	\$283.25								\$65.45
Sig4 Lethbridge		\$250.06	\$298.90								\$81.10
August 2026	Aug/Oct, \$103.09	\$254.84	\$295.23	\$313.10	\$579.84	\$309.13	\$283.37	\$142.44	\$76.98	\$219.42	\$76.72
OlyW 20		\$253.69	\$304.25								\$85.75
OlyW 21 R2		\$262.16	\$284.14								\$65.63
Sig4 Lethbridge		\$248.66	\$297.29								\$78.79
September 2026	Aug/Oct, \$91.04	\$240.67	\$279.51	\$313.42	\$576.78	\$312.52	\$283.71	\$142.70	\$76.98	\$219.67	\$60.75
OlyW 20		\$239.56	\$288.02								\$69.25
OlyW 21 R2		\$247.34	\$268.80								\$50.04
Sig4 Lethbridge		\$235.11	\$281.72								\$62.95

\$/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/hog & Sig4 premiums \$11.56/hog
 Fixed COP includes: variable costs of \$41.45, fixed costs of \$23.56 & labour of \$11.97 for a total of \$76.98 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	\$ 864.90 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 574.61 /MT	5.00 kg/hog	\$ 2.87 /hog
N3	\$ 446.14 /MT	22.49 kg/hog	\$ 10.03 /hog
F1	\$ 411.48 /MT	78.43 kg/hog	\$ 32.27 /hog
F2	\$ 381.67 /MT	97.86 kg/hog	\$ 37.35 /hog
F3	\$ 367.73 /MT	120.74 kg/hog	\$ 44.40 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		20/Mar/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		78.71	90.99	66.21
USDA Cash		122.06	130.84	65.36
USDA Formula		87.63	98.20	69.57
52% CME Futures		66.37	72.99	62.48
Com Pro MMS 2.0 ISO Margins		32.78	45.31	19.43
Feeder Pricing & Margins (CDN\$)		20/Mar/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		136.47	132.81	98.57
USDA Cash		174.55	160.21	98.40
84% CME Futures		124.37	124.10	101.17
Com Pro MMS 2.0 Feeder Margins		81.01	74.13	28.19

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