



Weekly Regional HOG PRICE Report

March 31, 2026

Weekly Hog Prices

US cash hogs began the week recording improvements however moved lower throughout the latter half of the week. By the week's end, national cash edged \$0.14/cwt higher from the previous Friday while the regional cash markets of the WCB & ISM were each down \$0.36/cwt from last Friday. CME cash fell daily, ending \$0.77/cwt lower from week-ago prices. Wholesale pork primal values were mixed however significant declines in hams and lower bellies & loins weighed US pork cutout -2.3% or \$2.30 lower to \$96.98 US/cwt from the previous week's average.

USD	Weekly Averages				w/w	% Chg
	Cash Price	Head	27-Mar	Head		
ISM pm		\$91.89		\$92.56	-\$0.67	-0.7%
WCB pm		\$91.84		\$92.56	-\$0.72	-0.8%
Nat pm		\$91.53		\$91.88	-\$0.35	-0.4%
CME Index*		\$91.56		\$91.91	-\$0.35	-0.4%
Sows, 300-449lbs	10,836	\$66.79	13,024	\$69.45	-\$2.66	-3.8%
Sows, 500+ lbs	12,229	\$76.48	12,683	\$79.81	-\$3.34	-4.2%
BoC Exch		1.3800		1.3705	0.0095	0.7%

* Represents Friday-Thursday average

Canadian market hog values were generally improved on the bump in the exchange rate despite lower cash hog prices. Markets derived from lagged base pricing were up the most with BP4/TC4 up \$4/hog, the OlyW20 \$2.35/hog higher and the OlyW21R2 was \$1/hog higher. The Sig 4 and hogs out of Ontario each improved around \$0.55/hog, while Hylife slipped \$0.10/hog lower and Quebec hogs dropped \$3.55/hog on lower pork cutout values. In the US, Tyson hogs were up \$1.30/hog while JM fell \$1.50/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-Mar-26	Difference to OlyW21
IPM (MMS 5.0)	\$245.49		\$247.13		\$247.13		\$249.56	
OlyW 2021 (R2)**	\$241.78		\$237.46		\$237.46		\$247.71	
OlyW 2020*	\$253.66	\$11.88	\$249.79	\$12.34	\$249.79	\$12.34	\$265.11	\$17.40
Sig 4	\$244.42	\$2.64	\$246.14	\$8.69	\$246.14	\$8.69	\$260.35	\$12.64
BP4/TCP4	\$238.13	-\$3.66	\$232.08	-\$5.37	\$232.08	-\$5.37	\$247.10	-\$0.61
Hylife	\$242.94	\$1.16	\$238.17	\$0.71	\$238.17	\$0.71	\$249.33	\$1.61
Ontario***	\$247.29	\$5.51	\$243.25	\$5.79	\$243.25	\$5.79	\$258.63	\$10.92
Québec (overall)	\$236.56	-\$5.23	\$236.88	-\$0.58	\$236.88	-\$0.58	\$242.20	-\$5.51
Tyson (USD)	\$186.15	-\$55.63	\$186.30	-\$51.16	\$186.30	-\$51.16	\$204.21	-\$43.50
John Morrell (USD)	\$178.60	-\$63.19	\$180.81	-\$56.65	\$180.81	-\$56.65	\$194.52	-\$53.19

* 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 primarily weakened on a rise in feed costs. Feed costs out of Canada jumped \$2.50/hog higher overall while those in the monitored US region climbed up \$0.35/hog from the previous week.

Sig 4 hog margins weakened shy of \$2 to \$55.55/hog profits out of Brandon and \$43.40/hog profits out of Lethbridge, followed by those out of Ontario which also fell shy of \$2 to \$49.90/hog profits. OlyW20 hog margins edged \$0.15 lower to \$48.60/hog profits while Hylife margins fell another \$2.60 to \$44.50/hog profits, and Quebec margins weakened \$6 to \$34.45/hog profits while the OlyW21R2 margins declined \$1.50 to \$31.20/hog profits. In the US, Tyson margins improved \$1 to \$57/hog profits while JM margins fell \$1.85 to \$49/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	27-Mar-26	Farrow to Finish		Total	Weekly Margin
	Hog Price	Feed*	Fixed COP	COP	
OlyW 20/Alberta	\$265.11	\$145.31	\$71.20	\$216.51	\$48.60
OlyW 21 (R2)/Alberta	\$247.71	\$145.31	\$71.20	\$216.51	\$31.20
Sig 4/Manitoba	\$260.35	\$134.11	\$70.70	\$204.81	\$55.54
Hylife/Manitoba	\$249.33	\$134.11	\$70.70	\$204.81	\$44.52
Ontario	\$258.63	\$135.04	\$73.68	\$208.72	\$49.91
Québec (overall)	\$242.20	\$137.61	\$70.15	\$207.76	\$34.44
Tyson (USD)/Iowa	\$204.21	\$93.09	\$54.17	\$147.26	\$56.95
John Morrell (USD)/ND	\$194.52	\$91.36	\$54.17	\$145.53	\$48.99

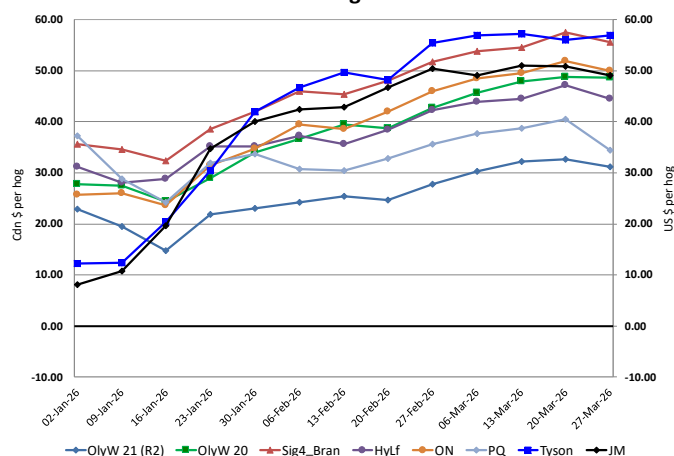
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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

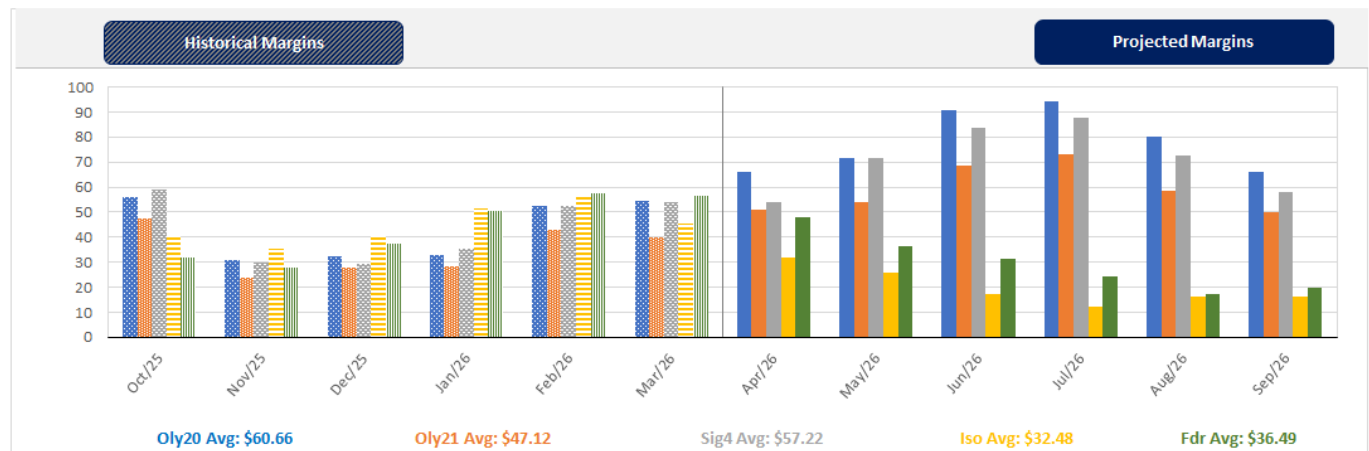
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
May 2026	Apr/Jun, \$103.53	\$237.16	\$275.54	\$307.77	\$574.00	\$311.60	\$277.77	\$141.36	\$77.00	\$218.36	\$58.08
OlyW 20		\$235.06	\$282.85								\$65.40
OlyW 21 R2		\$245.82	\$267.22								\$49.77
Sig4 Lethbridge		\$230.60	\$276.54								\$59.08
June 2026	Jun/Jul, \$105.46	\$250.82	\$290.81	\$310.72	\$575.82	\$318.72	\$280.87	\$142.45	\$77.00	\$219.45	\$72.27
OlyW 20		\$248.59	\$298.40								\$79.86
OlyW 21 R2		\$257.08	\$278.87								\$60.34
Sig4 Lethbridge		\$246.80	\$295.15								\$76.61
July 2026	Jul/Aug, \$107.11	\$261.36	\$302.52	\$313.41	\$575.75	\$323.58	\$283.69	\$143.24	\$77.00	\$220.24	\$83.18
OlyW 20		\$260.52	\$312.10								\$92.76
OlyW 21 R2		\$267.60	\$289.77								\$70.43
Sig4 Lethbridge		\$255.98	\$305.70								\$86.36
August 2026	Aug/Oct, \$104.09	\$261.50	\$302.63	\$315.74	\$574.15	\$328.89	\$286.15	\$144.01	\$77.00	\$221.01	\$82.53
OlyW 20		\$260.36	\$311.93								\$91.82
OlyW 21 R2		\$268.97	\$291.19								\$71.09
Sig4 Lethbridge		\$255.18	\$304.78								\$84.68
September 2026	Aug/Oct, \$92.14	\$248.63	\$288.34	\$315.98	\$571.84	\$333.08	\$286.40	\$144.36	\$77.00	\$221.36	\$67.89
OlyW 20		\$248.44	\$298.22								\$77.77
OlyW 21 R2		\$255.83	\$277.58								\$57.13
Sig4 Lethbridge		\$241.63	\$289.21								\$68.76
October 2026	Oct/Dec, \$89.87	\$233.74	\$271.75	\$317.30	\$569.73	\$336.33	\$287.78	\$144.77	\$77.00	\$221.77	\$50.88
OlyW 20		\$230.37	\$277.46								\$56.60
OlyW 21 R2		\$242.23	\$263.50								\$42.64
Sig4 Lethbridge		\$228.63	\$274.27								\$53.41

\$/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 \$23.58 & labour of \$11.97 for a total of \$77.0 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	\$ 862.59 /MT	1.20 kg/hog	\$ 1.04 /hog
N2	\$ 575.91 /MT	5.00 kg/hog	\$ 2.88 /hog
N3	\$ 452.79 /MT	22.49 kg/hog	\$ 10.18 /hog
F1	\$ 419.36 /MT	78.43 kg/hog	\$ 32.89 /hog
F2	\$ 388.75 /MT	97.86 kg/hog	\$ 38.04 /hog
F3	\$ 374.55 /MT	120.74 kg/hog	\$ 45.22 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		27/Mar/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		75.81	90.00	66.34
USDA Cash		111.90	131.80	65.78
USDA Formula		87.62	97.99	69.74
52% CME Futures		65.83	72.48	62.53
Com Pro MMS 2.0 ISO Margins		29.69	44.30	19.59
Feeder Pricing & Margins (CDN\$)		27/Mar/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		132.95	133.53	98.85
USDA Cash		174.80	163.85	98.82
84% CME Futures		118.94	124.17	101.28
Com Pro MMS 2.0 Feeder Margins		78.49	75.78	28.58

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



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