



Weekly Regional HOG PRICE Report

April 21, 2026

Weekly Hog Prices

US cash hogs varied throughout the week, ultimately ending higher on mid-week rises. National cash improved \$0.92/cwt from the previous Friday while the regional cash markets of the WCB & ISM went unreported Friday but were each up \$1.15/cwt Thursday compared to the Friday previous. CME cash once again recorded modest daily moves, ending \$0.23/cwt above a week-ago. Wholesale pork primal values were mixed with notably lower bellies and picnics nearly offset by a significant jump in ham values. US pork cutout ended -0.2% or \$0.22 lower to \$97.75 US/cwt from the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	17-Apr	Head	10-Apr	w/w	% Chg
ISM pm			\$91.31		\$90.80	\$0.51	0.6%
WCB pm			\$91.38		\$90.49	\$0.90	1.0%
Nat pm			\$90.43		\$90.03	\$0.39	0.4%
CME Index*			\$90.47		\$90.17	\$0.30	0.3%
Sows, 300-449lbs	10,043	\$54.78	11,640	\$58.57		-\$3.79	-6.5%
Sows, 500+ lbs	11,610	\$65.20	12,079	\$69.06		-\$3.86	-5.6%
BoC Exch		1.3739		1.3864		-0.0125	-0.9%

* Represents Friday-Thursday average

Canadian market hog values were within \$2 of those reported a week earlier. Hylife improved \$1/hog and the OlyW21R2 was up \$0.40/hog while Quebec hogs were unchanged on the week. The Sig 4 declined \$0.60/hog and the OlyW20 was \$0.45/hog lower while Ontario hogs fell \$1.45/hog and BP4/TCP4 was shy of \$2/hog lower. In the US, Tyson hogs slipped \$0.20/hog lower while JM rose \$1.85/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 17-Apr-26	Difference to OlyW21
IPM (MMS 5.0)	\$246.27		\$248.07		\$248.97		\$251.24	
OlyW 2021 (R2)**	\$242.65		\$239.22		\$240.97		\$247.31	
OlyW 2020*	\$254.71	\$12.06	\$252.45	\$13.23	\$255.53	\$14.56	\$263.55	\$16.24
Sig 4	\$245.38	\$2.74	\$248.38	\$9.15	\$251.45	\$10.48	\$257.01	\$9.70
BP4/TCP4	\$238.87	-\$3.78	\$234.79	-\$4.44	\$237.13	-\$3.84	\$244.98	-\$2.34
Hylife	\$243.76	\$1.12	\$240.06	\$0.83	\$242.33	\$1.36	\$248.44	\$1.13
Ontario***	\$248.38	\$5.73	\$245.66	\$6.43	\$249.28	\$8.31	\$254.72	\$7.40
Québec (overall)	\$237.42	-\$5.23	\$237.83	-\$1.39	\$238.72	-\$2.25	\$242.72	-\$4.59
Tyson (USD)	\$186.99	-\$55.65	\$189.46	-\$49.76	\$196.66	-\$44.31	\$202.83	-\$44.48
John Morrell (USD)	\$179.41	-\$63.24	\$182.96	-\$56.26	\$189.55	-\$51.42	\$193.58	-\$53.73

* 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

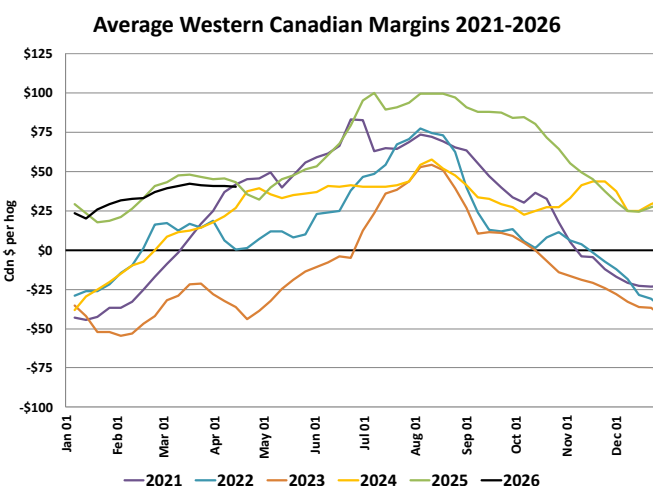
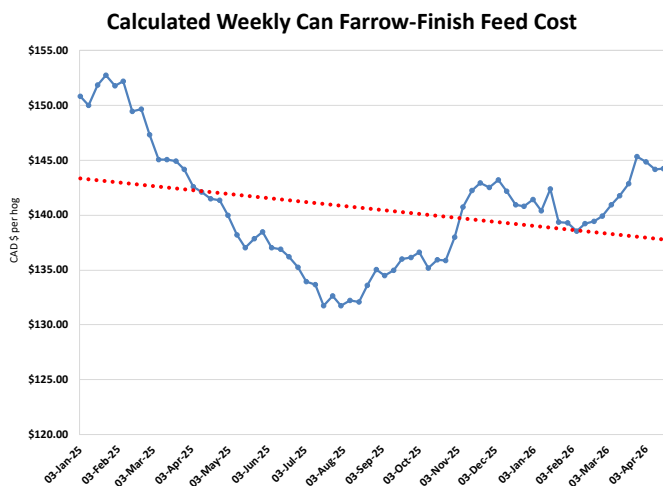
Monitored hog margins were mixed to modestly weaker on lackluster moves hog values and an uptick in feed costs. Feed costs out of Canada edged \$0.10/hog higher while those in the monitored US region rose \$0.75/hog from the previous week.

Sig 4 hog margins fell \$0.70 to \$53.25/hog profits out of Brandon and \$41.10/hog profits out of Lethbridge. Hog margins off the OlyW20 declined \$0.55 to \$48.10/hog profits, while margins out of Ontario weakened \$1.55 to \$47/hog profits and Hylife margins improved \$0.90 to \$44.70/hog profits. Quebec margins edged \$0.10 lower to \$36/hog profits and OlyW21R2 margins climbed \$0.30 higher to \$31.85/hog profits. In the US, Tyson margins weakened shy of \$1 to \$55.90/hog profits while JM margins strengthened \$1.10 to \$48.40/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	17-Apr-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$263.55	\$144.26	\$71.20	\$215.46	\$48.09
OlyW 21 (R2)/Alberta	\$247.31	\$144.26	\$71.20	\$215.46	\$31.85
Sig 4/Manitoba	\$257.01	\$133.06	\$70.70	\$203.76	\$53.25
Hylife/Manitoba	\$248.44	\$133.06	\$70.70	\$203.76	\$44.68
Ontario	\$254.72	\$133.99	\$73.68	\$207.67	\$47.05
Québec (overall)	\$242.72	\$136.56	\$70.15	\$206.71	\$36.01
Tyson (USD)/Iowa	\$202.83	\$92.75	\$54.17	\$146.92	\$55.91
John Morrell (USD)/ND	\$193.58	\$91.02	\$54.17	\$145.19	\$48.39

* 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



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, \$101.73	\$224.08	\$261.09	\$301.92	\$572.52	\$306.12	\$271.63	\$140.31	\$76.99	\$217.30	\$44.69
OlyW 20		\$220.67	\$266.32								\$49.92
OlyW 21 R2		\$230.58	\$251.45								\$35.05
Sig4 Lethbridge		\$220.99	\$265.50								\$49.10
June 2026	Jun/Jul, \$102.16	\$237.53	\$276.06	\$303.65	\$575.09	\$311.55	\$273.44	\$141.22	\$76.99	\$218.21	\$58.75
OlyW 20		\$235.36	\$283.20								\$65.90
OlyW 21 R2		\$243.37	\$264.69								\$47.39
Sig4 Lethbridge		\$233.85	\$280.28								\$62.97
July 2026	Jul/Aug, \$103.91	\$248.11	\$287.82	\$305.55	\$576.62	\$316.51	\$275.44	\$142.05	\$76.99	\$219.04	\$69.68
OlyW 20		\$247.30	\$296.92								\$78.78
OlyW 21 R2		\$253.95	\$275.64								\$57.50
Sig4 Lethbridge		\$243.09	\$290.89								\$72.75
August 2026	Aug/Oct, \$101.21	\$249.04	\$288.80	\$307.46	\$574.98	\$321.86	\$277.45	\$142.79	\$76.99	\$219.78	\$69.92
OlyW 20		\$247.94	\$297.66								\$78.78
OlyW 21 R2		\$256.12	\$277.88								\$59.00
Sig4 Lethbridge		\$243.08	\$290.87								\$72.00
September 2026	Aug/Oct, \$90.04	\$238.39	\$276.97	\$307.63	\$571.43	\$325.92	\$277.63	\$143.08	\$76.99	\$220.07	\$57.80
OlyW 20		\$238.21	\$286.47								\$67.31
OlyW 21 R2		\$245.26	\$266.64								\$47.48
Sig4 Lethbridge		\$231.69	\$277.79								\$58.63
October 2026	Oct/Dec, \$87.87	\$224.06	\$261.00	\$309.14	\$568.09	\$329.37	\$279.21	\$143.49	\$76.99	\$220.48	\$41.42
OlyW 20		\$220.77	\$266.43								\$46.85
OlyW 21 R2		\$232.21	\$253.13								\$33.55
Sig4 Lethbridge		\$219.21	\$263.45								\$43.87

\$/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 \$23.57 & labour of \$11.97 for a total of \$76.99 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	\$ 859.06 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 571.80 /MT	5.00 kg/hog	\$ 2.86 /hog
N3	\$ 448.72 /MT	22.49 kg/hog	\$ 10.09 /hog
F1	\$ 415.21 /MT	78.43 kg/hog	\$ 32.56 /hog
F2	\$ 384.77 /MT	97.86 kg/hog	\$ 37.65 /hog
F3	\$ 370.76 /MT	120.74 kg/hog	\$ 44.77 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		17/Apr/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		76.11	86.14	66.79
USDA Cash		107.59	130.57	67.31
USDA Formula		91.42	96.65	70.47
52% CME Futures		65.97	70.47	62.68
Com Pro MMS 2.0 ISO Margins		29.75	40.28	20.13
Feeder Pricing & Margins (CDN\$)		17/Apr/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		119.91	133.24	99.70
USDA Cash		165.29	170.84	100.37
84% CME Futures		104.32	121.88	101.61
Com Pro MMS 2.0 Feeder Margins		66.21	77.67	29.83

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



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