



Weekly Regional HOG PRICE Report

April 28, 2026

Weekly Hog Prices

US cash hogs improved early on however recorded declines the latter half of the week, which weighed on prices from the Friday previous. National cash edged \$0.14/cwt higher compared to week-ago prices, while the WCB fell \$0.93/cwt and the ISM was down \$0.81/cwt from the Thursday previous. CME cash improved near daily with better rises recorded mid-week, ending \$0.93/cwt above a week-ago. Most wholesale pork primal values recorded good improvements, excluding bellies which fell -2.1%, with US pork cutout ending +1.4% or \$1.35 higher to \$99.10 US/cwt from the previous week's average.

USD	Weekly Averages					
	Cash Price	Head	24-Apr	Head	17-Apr	w/w
ISM pm		\$92.20		\$91.31	\$0.89	1.0%
WCB pm		\$92.13		\$91.38	\$0.74	0.8%
Nat pm		\$91.87		\$90.43	\$1.44	1.6%
CME Index*		\$90.96		\$90.47	\$0.49	0.5%
Sows, 300-449lbs	11,282	\$51.13	10,043	\$54.78	-\$3.65	-6.7%
Sows, 500+ lbs	12,788	\$61.65	11,610	\$65.20	-\$3.55	-5.4%
BoC Exch		1.3668		1.3739	-0.0071	-0.5%

* Represents Friday-Thursday average

Canadian market hog values were generally lower compared to a week earlier. Hog values out of Olymel were down on either side of \$2/hog, followed by Hylife which declined \$1.80/hog. The Sig 4 and values out of BP4/TCP4 were each down around \$0.60/hog, while Quebec hogs slipped \$0.15/hog lower and Ontario hogs climbed \$0.30/hog higher from last reported. In the US hog values improved, with Tyson up \$1.20/hog while JM rose \$1.55/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 24-Apr-26	Difference to OlyW21
IPM (MMS 5.0)	\$246.51		\$248.39		\$249.60		\$253.37	
OlyW 2021 (R2)**	\$242.94		\$239.58		\$241.95		\$245.21	
OlyW 2020*	\$255.09	\$12.15	\$252.99	\$13.42	\$257.23	\$15.28	\$261.66	\$16.45
Sig 4	\$245.69	\$2.75	\$248.85	\$9.27	\$252.91	\$10.96	\$256.35	\$11.14
BP4/TCP4	\$239.15	-\$3.79	\$235.35	-\$4.23	\$238.86	-\$3.08	\$244.36	-\$0.84
Hylife	\$244.02	\$1.08	\$240.44	\$0.87	\$243.29	\$1.34	\$246.62	\$1.41
Ontario***	\$248.74	\$5.80	\$246.21	\$6.63	\$250.88	\$8.93	\$255.01	\$9.80
Québec (overall)	\$237.78	-\$5.15	\$238.11	-\$1.47	\$239.40	-\$2.55	\$242.56	-\$2.64
Tyson (USD)	\$187.32	-\$55.62	\$190.32	-\$49.25	\$199.05	-\$42.90	\$204.04	-\$41.17
John Morrell (USD)	\$179.68	-\$63.26	\$183.68	-\$55.90	\$191.06	-\$50.89	\$195.12	-\$50.09

* 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 mostly weaker north of the border, while US hog margins improved on better hog values. Feed costs were modestly changed on the week, with those out of Canada down \$0.25/hog while those in the monitored US region climbed \$0.25/hog higher from the previous week.

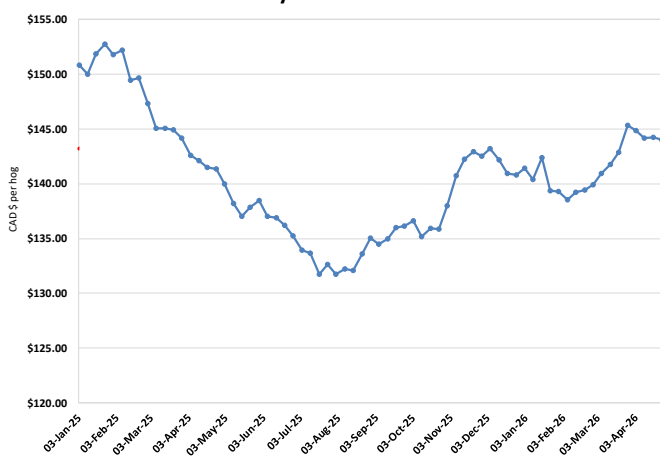
Sig 4 hog margins declined \$0.40 to \$52.85/hog profits out of Brandon and \$40.70/hog profits out of Lethbridge. Ontario hog margins improved \$0.55 to \$47.60/hog profits, while margins off the OlyW20 weakened \$1.60 to \$46.45/hog profits and Hylife fell \$1.55 to \$43.15/hog profits. Quebec margins edged \$0.10 higher to \$36.10/hog profits and OlyW21R2 margins weakened \$1.85 to \$30/hog profits. In the US, Tyson margins improved \$1 to shy of \$57/hog profits while JM margins strengthened \$1.30 to \$49.70/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	24-Apr-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$261.66	\$143.99	\$71.20	\$215.19	\$46.47
OlyW 21 (R2)/Alberta	\$245.21	\$143.99	\$71.20	\$215.19	\$30.02
Sig 4/Manitoba	\$256.35	\$132.79	\$70.70	\$203.49	\$52.86
Hylife/Manitoba	\$246.62	\$132.79	\$70.70	\$203.49	\$43.13
Ontario	\$255.01	\$133.72	\$73.68	\$207.40	\$47.61
Québec (overall)	\$242.56	\$136.29	\$70.15	\$206.44	\$36.12
Tyson (USD)/Iowa	\$204.04	\$92.98	\$54.17	\$147.15	\$56.89
John Morrell (USD)/ND	\$195.12	\$91.25	\$54.17	\$145.42	\$49.70

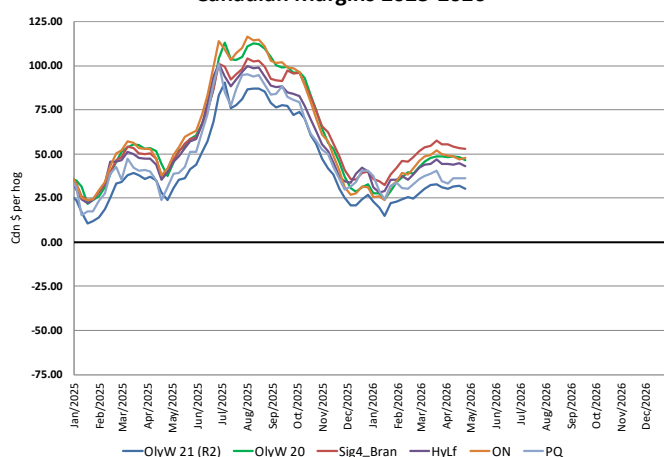
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Canadian Margins 2025-2026



Monthly Hog & Feeder Pig Margins

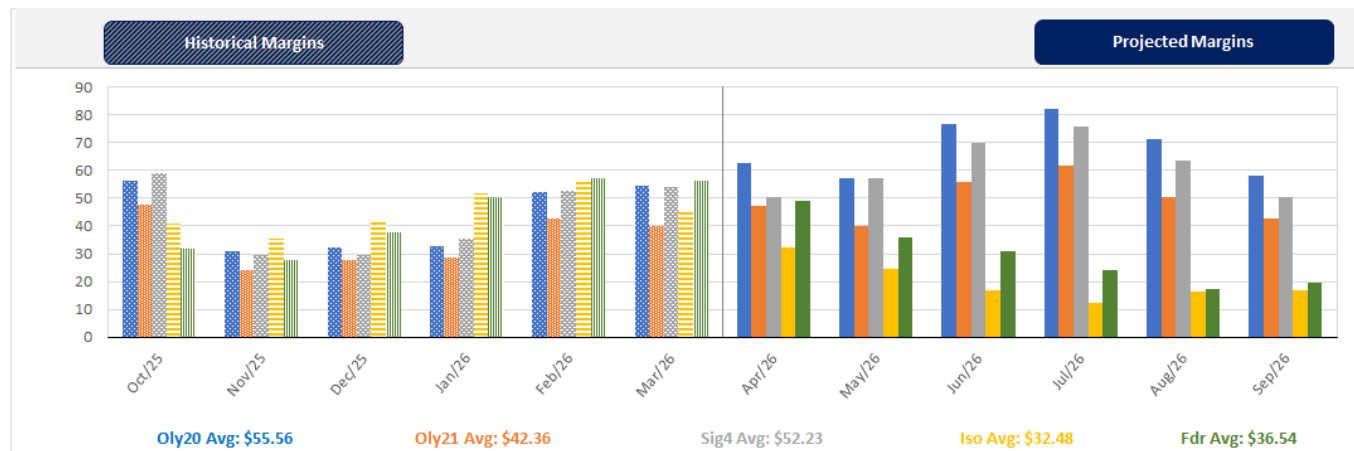
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
May 2026	Apr/Jun, \$102.18	\$225.04	\$262.20	\$304.19	\$579.31	\$312.44	\$274.01	\$141.57	\$77.01	\$218.58	\$44.52
OlyW 20		\$220.71	\$266.36								\$48.68
OlyW 21 R2		\$230.21	\$251.07								\$33.39
Sig4 Lethbridge		\$224.20	\$269.18								\$51.51
June 2026	Jun/Jul, \$102.72	\$238.15	\$276.74	\$306.37	\$581.81	\$318.26	\$276.30	\$142.58	\$77.01	\$219.59	\$58.06
OlyW 20		\$235.99	\$283.92								\$65.23
OlyW 21 R2		\$244.02	\$265.36								\$46.67
Sig4 Lethbridge		\$234.44	\$280.94								\$62.27
July 2026	Jul/Aug, \$105.02	\$250.08	\$290.00	\$308.87	\$584.80	\$324.70	\$278.94	\$143.71	\$77.01	\$220.72	\$70.18
OlyW 20		\$249.26	\$299.17								\$79.35
OlyW 21 R2		\$255.99	\$277.76								\$57.94
Sig4 Lethbridge		\$244.98	\$293.06								\$73.25
August 2026	Aug/Oct, \$102.81	\$252.23	\$292.34	\$311.35	\$582.74	\$331.30	\$281.53	\$144.63	\$77.01	\$221.65	\$71.60
OlyW 20		\$251.12	\$301.31								\$80.57
OlyW 21 R2		\$259.41	\$281.29								\$60.56
Sig4 Lethbridge		\$246.16	\$294.41								\$73.67
September 2026	Aug/Oct, \$91.76	\$241.90	\$280.87	\$311.99	\$577.27	\$336.29	\$282.20	\$145.00	\$77.01	\$222.01	\$59.77
OlyW 20		\$241.72	\$290.50								\$69.40
OlyW 21 R2		\$248.90	\$270.41								\$49.31
Sig4 Lethbridge		\$235.09	\$281.70								\$60.60
October 2026	Oct/Dec, \$89.57	\$227.56	\$264.89	\$313.67	\$571.76	\$339.96	\$283.96	\$145.36	\$77.01	\$222.37	\$43.42
OlyW 20		\$224.27	\$270.45								\$48.99
OlyW 21 R2		\$235.83	\$256.88								\$35.41
Sig4 Lethbridge		\$222.59	\$267.33								\$45.87

\$/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 \$77.01 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	\$ 861.20 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 575.70 /MT	5.00 kg/hog	\$ 2.88 /hog
N3	\$ 454.34 /MT	22.49 kg/hog	\$ 10.22 /hog
F1	\$ 421.24 /MT	78.43 kg/hog	\$ 33.04 /hog
F2	\$ 390.44 /MT	97.86 kg/hog	\$ 38.21 /hog
F3	\$ 376.10 /MT	120.74 kg/hog	\$ 45.41 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		24/Apr/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		69.80	84.29	66.96
USDA Cash		104.19	127.96	67.86
USDA Formula		85.58	95.93	70.71
52% CME Futures		62.90	69.46	62.72
Com Pro MMS 2.0 ISO Margins		23.42	38.41	20.33
Feeder Pricing & Margins (CDN\$)		24/Apr/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		109.54	131.53	99.95
USDA Cash		159.94	170.64	100.96
84% CME Futures		104.17	120.22	101.67
Com Pro MMS 2.0 Feeder Margins		57.36	76.39	30.26

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