



Weekly Regional HOG PRICE Report

April 7, 2026

Weekly Hog Prices

US cash hogs declined much of the week with regional cash going unreported mid-week. National cash fell \$1.13/cwt from the previous Friday while the regional cash markets of the WCB & ISM were each down \$1.20/cwt from last Friday. CME cash fell daily, ending \$1.17/cwt lower from week-ago prices. Wholesale pork primal values were mixed with significantly higher rib values nearly offset by notable declines in bellies and picnics. US pork cutout ended +0.1% or \$0.13 higher to \$97.11 US/cwt from the previous week's average.

USD	Weekly Averages						
	Cash Price	Head	3-Apr	Head	27-Mar	w/w	% Chg
ISM pm			\$90.36		\$91.89	-\$1.53	-1.7%
WCB pm			\$90.40		\$91.84	-\$1.44	-1.6%
Nat pm			\$90.28		\$91.53	-\$1.25	-1.4%
CME Index*			\$90.37		\$91.56	-\$1.19	-1.3%
Sows, 300-449lbs	11,551	\$62.56		10,836	\$66.79	-\$4.23	-6.3%
Sows, 500+ lbs	12,419	\$73.64		12,229	\$76.48	-\$2.84	-3.7%
BoC Exch			1.3918		1.3800	0.0118	0.9%

* Represents Friday-Thursday average

Canadian market hog values were generally \$1 to \$2 per hog lower from last reported, excluding BP4/TCP4 which improved \$0.55/hog on lagged base pricing. Market hogs out of Quebec fell \$2/hog, while the OlyW21R2 and hogs out Ontario were each \$1.30/hog lower. The Sig 4 declined \$0.85/hog, while the OlyW20 was down \$0.80 and Hylife slipped \$0.50/hog lower. In the US, Tyson hogs were down \$0.50/hog while JM fell \$3/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 03-Apr-26	Difference to OlyW21
IPM (MMS 5.0)	\$245.75		\$247.49		\$247.68		\$252.19	
OlyW 2021 (R2)**	\$242.04		\$238.10		\$238.30		\$246.41	
OlyW 2020*	\$253.97	\$11.93	\$250.83	\$12.73	\$251.64	\$13.34	\$264.33	\$17.92
Sig 4	\$244.73	\$2.69	\$247.10	\$9.00	\$247.91	\$9.61	\$259.52	\$13.11
BP4/TCP4	\$238.35	-\$3.69	\$233.20	-\$4.90	\$233.61	-\$4.68	\$247.67	\$1.26
Hylife	\$243.21	\$1.17	\$238.93	\$0.83	\$239.46	\$1.16	\$248.82	\$2.41
Ontario***	\$247.64	\$5.60	\$244.26	\$6.16	\$245.31	\$7.02	\$257.35	\$10.94
Québec (overall)	\$236.80	-\$5.24	\$237.13	-\$0.96	\$236.82	-\$1.48	\$240.34	-\$6.07
Tyson (USD)	\$186.40	-\$55.64	\$187.54	-\$50.56	\$190.03	-\$48.26	\$203.73	-\$42.68
John Morrell (USD)	\$178.84	-\$63.19	\$181.58	-\$56.52	\$184.06	-\$54.24	\$191.53	-\$54.88

* 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

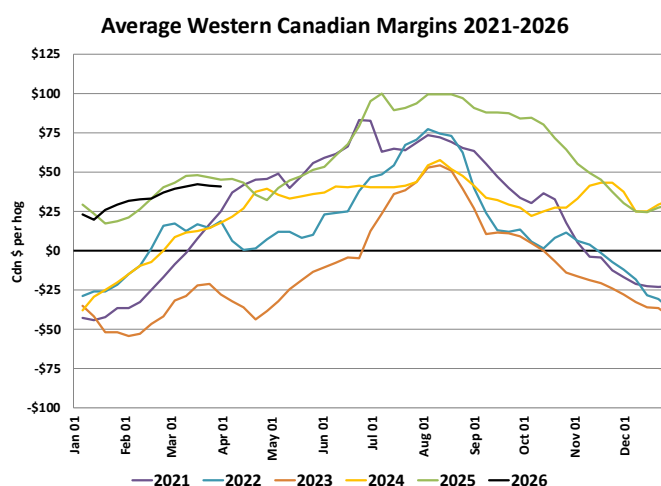
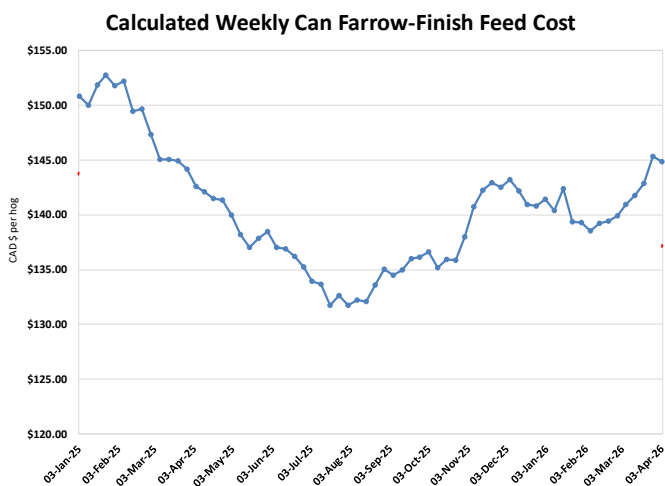
Monitored hog margins primarily weakened due to lower hog values however were tempered by a decline in feed costs. Feed costs out of Canada were down \$0.50/hog while those in the monitored US region fell shy of \$1/hog from the previous week.

Sig 4 hog margins fell \$0.35 to \$55.20/hog profits out of Brandon and \$43.05/hog profits out of Lethbridge, followed by those out of Ontario which weakened \$0.80 to \$49.10/hog profits. OlyW20 hog margins declined \$0.30 to \$48.30/hog profits while Hylife margins were stable at \$44.50/hog profits, and Quebec margins fell \$1.50 to \$33.05/hog profits while the OlyW21R2 margins were down \$0.80 to \$30.40/hog profits. In the US, Tyson margins improved \$0.45 to \$57.40/hog profits while JM margins weakened \$2.10 to shy of \$47/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	03-Apr-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$264.33	\$144.82	\$71.20	\$216.02	\$48.31
OlyW 21 (R2)/Alberta	\$246.41	\$144.82	\$71.20	\$216.02	\$30.39
Sig 4/Manitoba	\$259.52	\$133.62	\$70.70	\$204.32	\$55.20
Hylife/Manitoba	\$248.82	\$133.62	\$70.70	\$204.32	\$44.50
Ontario	\$257.35	\$134.55	\$73.68	\$208.23	\$49.12
Québec (overall)	\$240.34	\$137.12	\$70.15	\$207.27	\$33.07
Tyson (USD)/Iowa	\$203.73	\$92.18	\$54.17	\$146.35	\$57.38
John Morrell (USD)/ND	\$191.53	\$90.45	\$54.17	\$144.62	\$46.91

* 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

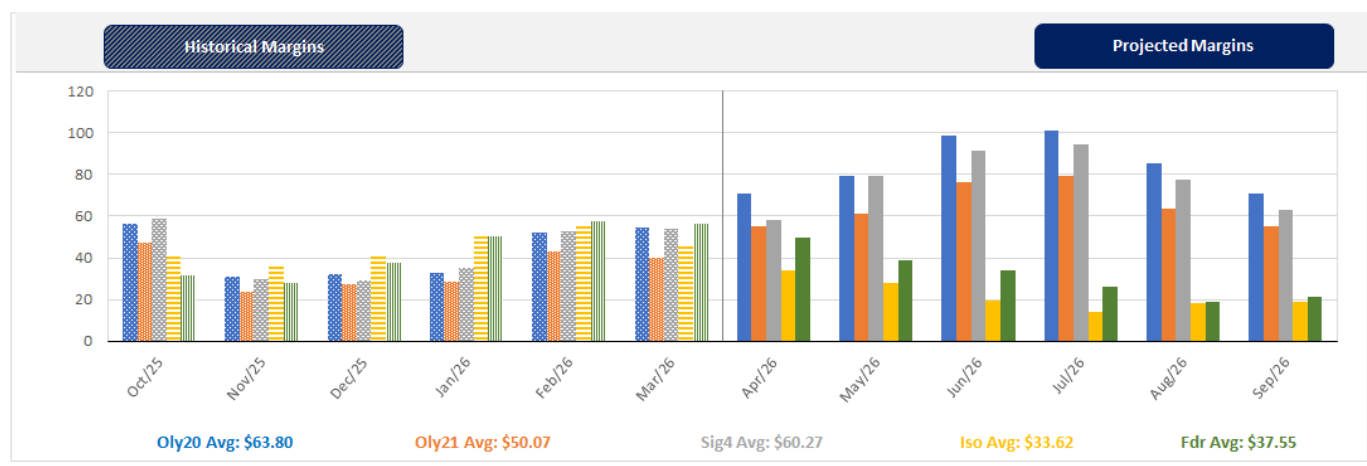
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
May 2026	Apr/Jun, \$105.91	\$242.84	\$281.84	\$306.39	\$573.39	\$307.59	\$276.32	\$141.10	\$77.00	\$218.09	\$64.65
OlyW 20		\$240.72	\$289.36								\$72.17
OlyW 21 R2		\$251.69	\$273.30								\$56.11
Sig4 Lethbridge		\$236.09	\$282.85								\$65.66
June 2026	Jun/Jul, \$108.13	\$257.21	\$297.90	\$308.93	\$575.39	\$312.99	\$278.99	\$142.09	\$77.00	\$219.08	\$79.72
OlyW 20		\$254.96	\$305.72								\$87.55
OlyW 21 R2		\$263.68	\$285.72								\$67.54
Sig4 Lethbridge		\$252.98	\$302.25								\$84.07
July 2026	Jul/Aug, \$109.75	\$267.67	\$309.52	\$311.48	\$575.53	\$316.95	\$281.67	\$142.84	\$77.00	\$219.84	\$90.59
OlyW 20		\$266.81	\$319.33								\$100.40
OlyW 21 R2		\$274.13	\$296.53								\$77.60
Sig4 Lethbridge		\$262.07	\$312.71								\$93.77
August 2026	Aug/Oct, \$106.31	\$266.73	\$308.43	\$313.98	\$573.83	\$321.71	\$284.29	\$143.59	\$77.00	\$220.59	\$88.75
OlyW 20		\$265.58	\$317.91								\$98.23
OlyW 21 R2		\$274.38	\$296.79								\$77.10
Sig4 Lethbridge		\$260.24	\$310.59								\$90.91
September 2026	Aug/Oct, \$93.96	\$252.88	\$293.05	\$314.43	\$570.92	\$325.55	\$284.77	\$143.93	\$77.00	\$220.93	\$73.04
OlyW 20		\$252.68	\$303.09								\$83.08
OlyW 21 R2		\$260.22	\$282.13								\$62.12
Sig4 Lethbridge		\$245.74	\$293.93								\$73.92
October 2026	Oct/Dec, \$91.53	\$237.60	\$276.02	\$315.93	\$567.86	\$329.01	\$286.34	\$144.35	\$77.00	\$221.35	\$55.58
OlyW 20		\$234.22	\$281.88								\$61.44
OlyW 21 R2		\$246.22	\$267.63								\$47.19
Sig4 Lethbridge		\$232.36	\$278.55								\$58.11

\$/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 \$23.58 & labour of \$11.97 for a total of \$77.00 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	\$ 860.84 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 573.50 /MT	5.00 kg/hog	\$ 2.87 /hog
N3	\$ 450.31 /MT	22.49 kg/hog	\$ 10.13 /hog
F1	\$ 416.96 /MT	78.43 kg/hog	\$ 32.70 /hog
F2	\$ 386.33 /MT	97.86 kg/hog	\$ 37.81 /hog
F3	\$ 372.46 /MT	120.74 kg/hog	\$ 44.97 /hog

Isowean & Feeder Pig Pricing & Margins			
Isowean Pricing & Margins (CDN\$)	3/Apr/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	73.18	88.70	66.46
USDA Cash	111.46	132.24	66.25
USDA Formula	90.63	97.62	69.96
52% CME Futures	65.74	71.88	62.57
Com Pro MMS 2.0 ISO Margins	26.61	42.94	19.74
Feeder Pricing & Margins (CDN\$)	3/Apr/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0	131.11	134.00	99.13
USDA Cash	176.02	167.26	99.32
84% CME Futures	116.46	124.04	101.40
Com Pro MMS 2.0 Feeder Margins	76.97	77.13	28.99

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