



Weekly Regional HOG PRICE Report

May 5, 2026

Weekly Hog Prices

US cash hogs varied throughout the week however ended higher on strong mid-week rises. National cash was up \$2.12/cwt compared to week-ago prices, while the WCB rose \$2.95/cwt and the ISM jumped \$3.31/cwt from last Friday. CME cash moved more modestly, ending \$0.14/cwt under week-ago prices. Wholesale pork primal values were mixed to generally lower, with significantly higher butts and improved ribs offset by a steep drop in hams among other declines weighing US pork cutout -1.3% or \$1.29 lower to \$97.81 US/cwt from the previous week's average.

USD	Weekly Averages					
	Cash Price	Head	1-May	Head	24-Apr	w/w
ISM pm		\$92.53		\$92.20	\$0.33	0.4%
WCB pm		\$92.55		\$92.13	\$0.42	0.5%
Nat pm		\$92.25		\$91.87	\$0.38	0.4%
CME Index*		\$91.29		\$90.96	\$0.33	0.4%
Sows, 300-449lbs	11,172	\$48.62	11,282	\$51.13	-\$2.50	-4.9%
Sows, 500+ lbs	13,858	\$59.87	12,788	\$61.65	-\$1.78	-2.9%
BoC Exch		1.3635		1.3668	-0.0033	-0.2%

* Represents Friday-Thursday average

Canadian market hog values were mixed on the week, generally up or down within \$1 per hog from last reported. Hog values out of Olymel were up the most, with the OlyW21R2 \$1.60/hog higher and the OlyW20 up \$1.35/hog, followed closely by the Sig 4 which was up \$1.30/hog. Hylife values climbed \$0.30/hog while Ontario hogs were nearly unchanged and values out of both BP4/TCP4 and Quebec were each down around \$0.65/hog. In the US hog values improved, with Tyson up \$1.20/hog while JM increased \$0.85/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 01-May-26	Difference to OlyW21
IPM (MMS 5.0)	\$246.71		\$248.46		\$250.02		\$249.79	
OlyW 2021 (R2)**	\$243.22		\$239.98		\$242.97		\$246.81	
OlyW 2020*	\$255.45	\$12.24	\$253.55	\$13.57	\$258.66	\$15.69	\$263.00	\$16.19
Sig 4	\$245.98	\$2.77	\$249.33	\$9.36	\$254.20	\$11.23	\$257.62	\$10.81
BP4/TCP4	\$239.41	-\$3.81	\$235.81	-\$4.16	\$240.30	-\$2.67	\$243.71	-\$3.10
Hylife	\$244.25	\$1.03	\$240.80	\$0.82	\$244.29	\$1.32	\$246.91	\$0.10
Ontario***	\$249.06	\$5.84	\$246.69	\$6.71	\$252.23	\$9.26	\$254.96	\$8.15
Québec (overall)	\$238.12	-\$5.10	\$238.32	-\$1.66	\$239.90	-\$3.07	\$241.90	-\$4.91
Tyson (USD)	\$187.59	-\$55.62	\$191.15	-\$48.83	\$200.61	-\$42.36	\$205.23	-\$41.58
John Morrell (USD)	\$179.92	-\$63.30	\$184.36	-\$55.62	\$192.18	-\$50.79	\$196.01	-\$50.80

* 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 weakened as increased feed costs outpaced moves in hog values, with feed costs up around \$2/hog on either side of the CAN-US border from a week earlier.

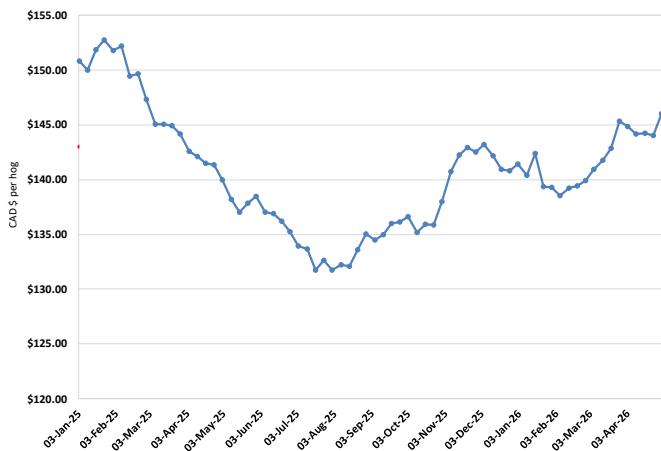
Sig 4 hog margins declined \$0.75 to \$52.15/hog profits out of Brandon and \$40/hog profits out of Lethbridge. OlyW20 margins were down \$0.65 to \$45.80/hog profits, followed closely by Ontario hog margins which weakened \$2 to \$45.55/hog profits. Hylife margins fell \$1.70 to \$41.40/hog profits, while Quebec margins weakened \$2.65 to \$33.45/hog profits and OlyW21R2 margins declined \$0.40 to \$29.60/hog profits. In the US, Tyson margins were \$0.70 lower to \$56.20/hog profits while JM margins fell \$1 to \$48.70/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	01-May-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$263.00	\$145.99	\$71.20	\$217.19	\$45.81
OlyW 21 (R2)/Alberta	\$246.81	\$145.99	\$71.20	\$217.19	\$29.62
Sig 4/Manitoba	\$257.62	\$134.79	\$70.70	\$205.49	\$52.13
Hylife/Manitoba	\$246.91	\$134.79	\$70.70	\$205.49	\$41.42
Ontario	\$254.96	\$135.72	\$73.68	\$209.40	\$45.56
Québec (overall)	\$241.90	\$138.29	\$70.15	\$208.44	\$33.46
Tyson (USD)/Iowa	\$205.23	\$94.88	\$54.17	\$149.05	\$56.18
John Morrell (USD)/ND	\$196.01	\$93.15	\$54.17	\$147.32	\$48.69

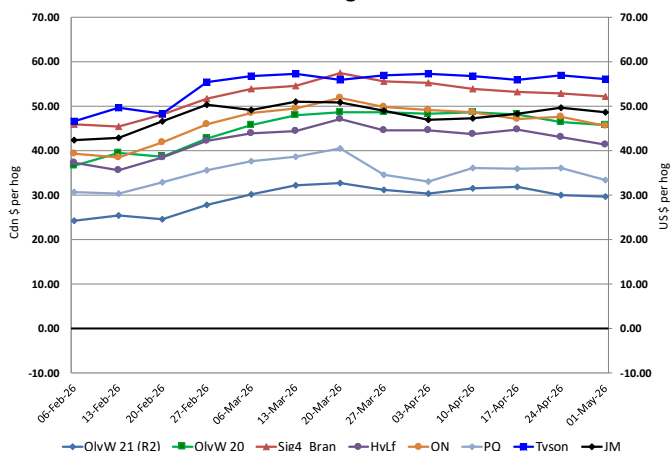
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* 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

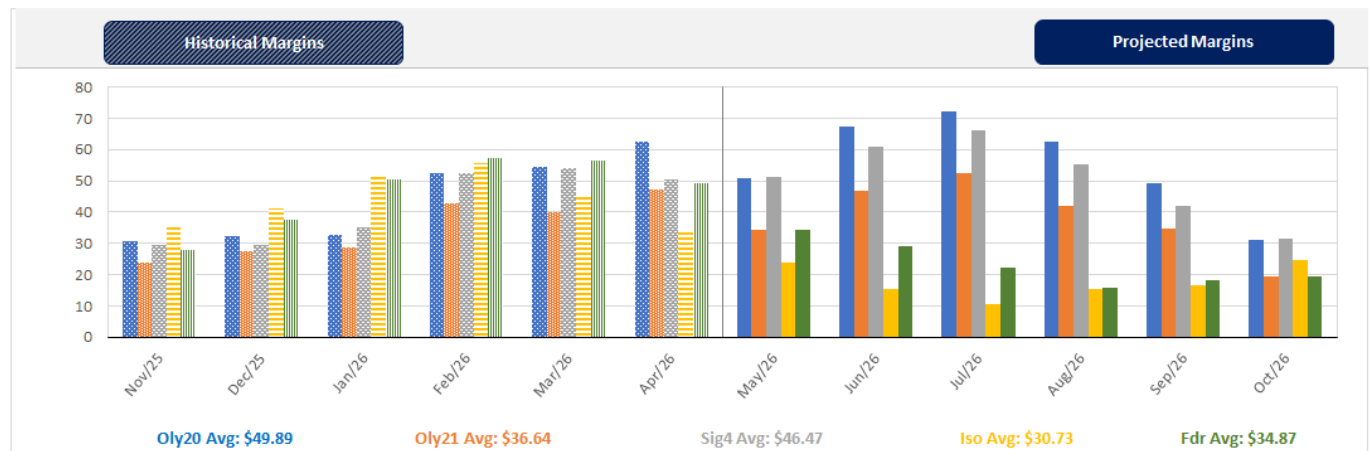
Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/ckg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
June 2026	Jun/Jul, \$100.15	\$231.65	\$269.53	\$311.75	\$570.15	\$321.88	\$281.95	\$143.15	\$77.03	\$220.18	\$50.25
OlyW 20		\$229.50	\$276.47								\$57.19
OlyW 21 R2		\$237.30	\$258.40								\$39.12
Sig4 Lethbridge		\$228.15	\$273.72								\$54.44
July 2026	Jul/Aug, \$101.85	\$242.09	\$281.13	\$315.67	\$572.09	\$327.93	\$286.06	\$144.39	\$77.03	\$221.42	\$60.62
OlyW 20		\$241.30	\$290.02								\$69.50
OlyW 21 R2		\$247.73	\$269.21								\$48.69
Sig4 Lethbridge		\$237.25	\$284.18								\$63.66
August 2026	Aug/Oct, \$99.73	\$244.47	\$283.73	\$319.19	\$571.56	\$334.17	\$289.77	\$145.48	\$77.03	\$222.51	\$62.12
OlyW 20		\$243.38	\$292.41								\$70.81
OlyW 21 R2		\$251.39	\$272.99								\$51.38
Sig4 Lethbridge		\$238.64	\$285.78								\$64.17
September 2026	Aug/Oct, \$89.15	\$235.32	\$273.56	\$320.42	\$569.21	\$339.29	\$291.06	\$146.07	\$77.03	\$223.10	\$51.36
OlyW 20		\$235.15	\$282.96								\$60.76
OlyW 21 R2		\$242.09	\$263.36								\$41.16
Sig4 Lethbridge		\$228.72	\$274.38								\$52.18
October 2026	Oct/Dec, \$87.07	\$221.27	\$257.90	\$322.14	\$566.53	\$343.31	\$292.87	\$146.60	\$77.03	\$223.63	\$35.17
OlyW 20		\$217.99	\$263.24								\$40.51
OlyW 21 R2		\$229.32	\$250.14								\$27.41
Sig4 Lethbridge		\$216.49	\$260.33								\$37.60
November 2026	Oct/Dec, \$81.50	\$214.11	\$249.95	\$324.89	\$564.23	\$347.74	\$295.75	\$147.33	\$77.03	\$224.36	\$26.50
OlyW 20		\$210.14	\$254.21								\$30.76
OlyW 21 R2		\$222.16	\$242.73								\$19.27
Sig4 Lethbridge		\$210.04	\$252.91								\$29.46

\$/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 \$23.61 & labour of \$11.97 for a total of \$77.03 in Non-Fed 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	\$ 859.99 /MT	1.20 kg/hog	\$ 1.03 /hog
N2	\$ 576.28 /MT	5.00 kg/hog	\$ 2.88 /hog
N3	\$ 458.68 /MT	22.49 kg/hog	\$ 10.32 /hog
F1	\$ 426.83 /MT	78.43 kg/hog	\$ 33.48 /hog
F2	\$ 395.11 /MT	97.86 kg/hog	\$ 38.67 /hog
F3	\$ 381.19 /MT	120.74 kg/hog	\$ 46.02 /hog

Isowean & Feeder Pig Pricing & Margins				
Isowean Pricing & Margins (CDN\$)		1/May/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		68.88	82.30	67.10
USDA Cash		106.23	124.87	68.42
USDA Formula		86.53	94.84	70.96
52% CME Futures		61.60	68.34	62.76
Com Pro MMS 2.0 ISO Margins		22.55	36.35	20.49
Feeder Pricing & Margins (CDN\$)		1/May/26	13-Week Avg	3-Year Avg
Com Pro MMS 2.0		104.10	129.24	100.13
USDA Cash		153.95	169.40	101.49
84% CME Futures		103.65	118.62	101.74
Com Pro MMS 2.0 Feeder Margins		51.84	74.35	30.61

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



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