



Weekly Regional HOG PRICE Report

July 21, 2026

Weekly Hog Prices

US cash hogs varied during the week though ultimately ended higher compared to week-ago levels and against the previous weekly averages. National cash was up \$1.02/cwt from last Friday, while regional WCB cash improved \$1.02/cwt and the ISM was \$1.37/cwt from Thursday compared to the Friday previous. CME cash improved daily, ending \$2.96/cwt higher from week-ago prices. Most wholesale pork primal values were stronger on the week, though butts and ribs tempered the overall improvement in pork cutout which rose \$3.72 or +3.8% higher to \$102.21 US/cwt from the previous week's average.

USD	Weekly Averages					
Cash Price	Head	17-Jul	Head	10-Jul	w/w	% Chg
ISM pm		\$99.00		\$98.02	\$0.98	1.0%
WCB pm		\$99.32		\$97.99	\$1.33	1.4%
Nat pm		\$99.52		\$97.39	\$2.13	2.2%
CME Index*		\$94.47		\$92.17	\$2.30	2.5%
Sows, 300-449lbs	10,115	\$46.63	9,485	\$49.09	-\$2.46	-5.0%
Sows, 500+ lbs	15,606	\$56.17	13,952	\$57.37	-\$1.20	-2.1%
BoC Exch		1.4063		1.4181	-0.0118	-0.8%

* Represents Friday-Thursday average

Market hog values recorded significant improvements on the week, generally up \$3-\$5 per hog. Quebec hogs were up the most, jumping \$8.90/hog on a notable rise in pork cutout values. Ontario hogs rose \$5.25/hog and Hylife was up \$4.30/hog, while the OlyW20 was \$3.90/hog higher, the OlyW21R2 up \$3.50/hog and the Sig 4 improved \$3.30/hog. BP4/TCP4 was up the least, rising \$1.50/hog from last reported. In the US, Tyson improved \$2.60/hog while JM was up \$2.75/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-Jul-26	Difference to OlyW21
IPM (MMS 5.0)	\$247.63		\$249.73		\$251.77		\$261.47	
OlyW 2021 (R2)**	\$244.71		\$243.51		\$248.77		\$256.93	
OlyW 2020*	\$257.29	\$12.59	\$258.84	\$15.34	\$266.72	\$17.94	\$275.67	\$18.74
Sig 4	\$247.91	\$3.21	\$255.14	\$11.63	\$263.46	\$14.68	\$273.38	\$16.45
BP4/TCP4	\$241.03	-\$3.67	\$241.38	-\$2.13	\$249.49	\$0.72	\$257.28	\$0.35
Hylife	\$245.51	\$0.80	\$245.75	\$2.25	\$252.77	\$3.99	\$263.69	\$6.76
Ontario***	\$250.65	\$5.95	\$252.71	\$9.20	\$261.39	\$12.62	\$272.97	\$16.05
Québec (overall)	\$240.07	-\$4.63	\$240.17	-\$3.33	\$243.05	-\$5.72	\$255.72	-\$1.20
Tyson (USD)	\$188.66	-\$56.05	\$198.37	-\$45.13	\$209.34	-\$39.44	\$216.14	-\$40.78
John Morrell (USD)	\$180.49	-\$64.22	\$191.50	-\$52.00	\$202.02	-\$46.76	\$210.08	-\$46.84

* 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 strengthened on significantly improved hog values that outpaced a rise in feed costs. Canadian farrow-to-finish feed costs were up \$0.55 per hog while those out of the monitored US region increased \$1/hog from last reported.

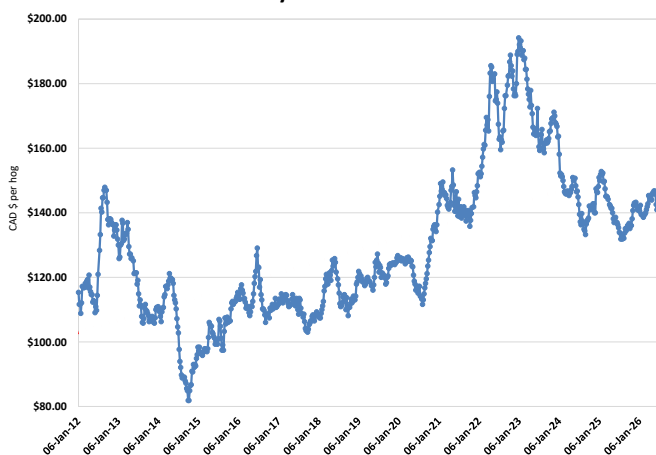
Sig 4 hog margins improved \$2.75 to \$68/hog profits out of Brandon and \$55.85/hog profits out of Lethbridge, while Ontario margins strengthened \$4.70 to \$63.70/hog profits. OlyW20 hog margins rose \$3.35 to \$58.60/hog profits and Hylife was up \$3.75 to \$58.30/hog profits, while Quebec margins strengthened \$8.40 to \$47.40/hog profits and OlyW21R2 margins improved \$3 to \$39.85/hog profits. In the US, Tyson margins were up \$1.60 to \$69.80/hog profits and JM margins improved \$1.75 to \$65.45/hog profits.

Regional MARGINS, \$/hog					
Packer/Region	17-Jul-26 Hog Price	Farrow to Finish Feed*	Fixed COP	Total COP	Weekly Margin
OlyW 20/Alberta	\$275.67	\$145.88	\$71.20	\$217.08	\$58.59
OlyW 21 (R2)/Alberta	\$256.93	\$145.88	\$71.20	\$217.08	\$39.85
Sig 4/Manitoba	\$273.38	\$134.68	\$70.70	\$205.38	\$68.00
Hylife/Manitoba	\$263.69	\$134.68	\$70.70	\$205.38	\$58.31
Ontario	\$272.97	\$135.61	\$73.68	\$209.29	\$63.68
Québec (overall)	\$255.72	\$138.18	\$70.15	\$208.33	\$47.39
Tyson (USD)/Iowa	\$216.14	\$92.19	\$54.17	\$146.36	\$69.78
John Morrell (USD)/ND	\$210.08	\$90.46	\$54.17	\$144.63	\$65.45

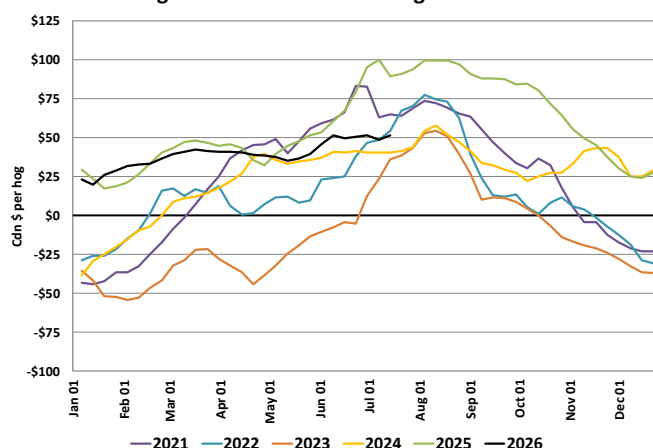
* Feed cost variables- 285 lb hog, 1.57 F:G nursery, 2.89 F:G feeder-finish, \$20 GMD

* Feed & Fixed COP expenses updated January 2024 onward

Calculated Weekly Can Farrow-Finish Feed Cost



Average Western Canadian Margins 2021-2026



Monthly Hog & Feeder Pig Margins

Farrow-to-Finish Market & Range	Lean Hog Marketing USD Contract(s)	\$/c/kg	\$/hog	Corn Price /MT	Soymeal Price /MT	Wheat Price /MT	Barley Price /MT	Feed COP	Fixed COP	Total	Margin
August 2026	Aug/Oct, \$98.13	\$250.25	\$290.14	\$305.58	\$598.24	\$321.35	\$275.47	\$144.05	\$77.08	\$221.13	\$69.92
OlyW 20		\$249.30	\$299.22								\$78.99
OlyW 21 R2		\$257.43	\$279.24								\$59.02
Sig4 Lethbridge		\$244.03	\$291.97								\$71.75
September 2026	Aug/Oct, \$88.64	\$242.36	\$281.38	\$306.65	\$595.73	\$332.52	\$276.60	\$145.25	\$77.08	\$222.32	\$59.96
OlyW 20		\$242.19	\$291.05								\$69.63
OlyW 21 R2		\$249.33	\$270.86								\$49.44
Sig4 Lethbridge		\$235.57	\$282.25								\$60.83
October 2026	Oct/Dec, \$86.19	\$226.85	\$264.10	\$309.72	\$594.27	\$342.21	\$279.82	\$146.60	\$77.08	\$223.68	\$41.32
OlyW 20		\$223.46	\$269.53								\$46.75
OlyW 21 R2		\$235.11	\$256.13								\$33.36
Sig4 Lethbridge		\$221.98	\$266.64								\$43.86
November 2026	Oct/Dec, \$79.06	\$215.42	\$251.40	\$314.24	\$594.67	\$350.30	\$284.57	\$148.07	\$77.08	\$225.15	\$27.16
OlyW 20		\$211.32	\$255.57								\$31.33
OlyW 21 R2		\$223.53	\$244.15								\$19.91
Sig4 Lethbridge		\$211.40	\$254.47								\$30.23
December 2026	Dec/Feb, \$79.16	\$208.69	\$243.87	\$316.95	\$595.78	\$355.13	\$287.41	\$148.99	\$77.08	\$226.07	\$18.70
OlyW 20		\$204.69	\$247.95								\$22.78
OlyW 21 R2		\$218.39	\$238.83								\$13.67
Sig4 Lethbridge		\$203.00	\$244.82								\$19.66
January 2027	Dec/Feb, \$81.52	\$203.19	\$237.69	\$321.46	\$597.59	\$361.30	\$292.15	\$150.32	\$77.08	\$227.40	\$11.19
OlyW 20		\$198.04	\$240.31								\$13.82
OlyW 21 R2		\$214.52	\$234.82								\$8.32
Sig4 Lethbridge		\$197.00	\$237.93								\$11.43

\$/c/kg 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 \$23.66 & labour of \$11.97 for a total of \$77.08 in Non-Feed COP per hog, which does not include depreciation or interest

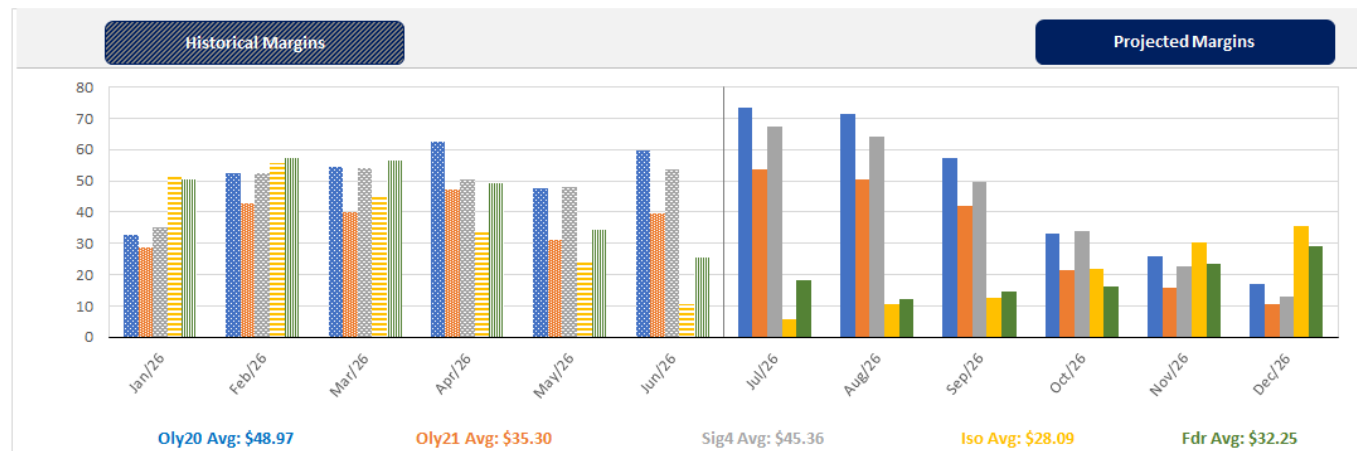
Feed COP represents a 6-month feeding period, calculated weekly.

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	\$ 883.03 /MT	1.20 kg/hog	\$ 1.06 /hog
N2	\$ 601.61 /MT	5.00 kg/hog	\$ 3.01 /hog
N3	\$ 474.57 /MT	22.49 kg/hog	\$ 10.67 /hog
F1	\$ 438.26 /MT	78.43 kg/hog	\$ 34.37 /hog
F2	\$ 407.16 /MT	97.86 kg/hog	\$ 39.84 /hog
F3	\$ 390.65 /MT	120.74 kg/hog	\$ 47.17 /hog

Isolean & Feeder Pig Pricing & Margins			
Isolean Pricing & Margins (CDN\$)		17/Jul/26	13-Week Avg
Com Pro MMS 2.0		48.99	59.06
USDA Cash		68.67	87.42
USDA Formula		69.51	76.19
52% CME Futures		57.84	58.32
Com Pro MMS 2.0 ISO Margins		2.41	12.71
Feeder Pricing & Margins (CDN\$)		17/Jul/26	13-Week Avg
Com Pro MMS 2.0		92.99	98.34
USDA Cash		107.67	132.97
84% CME Futures		90.72	95.74
Com Pro MMS 2.0 Feeder Margins		28.45	40.88

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



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