

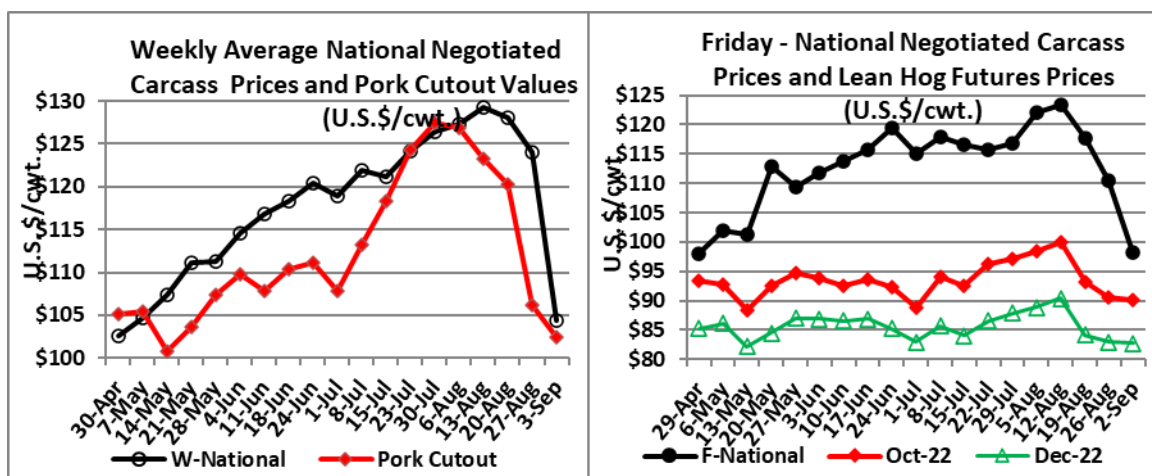
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## Bi-Weekly Hog Report

September 6, 2022

### Cash Slaughter Weight Hog Prices

United States daily average slaughter weight cash hog prices (National Negotiated) moved significantly lower last week on seasonal weakness and rising U.S. hog slaughter numbers over the last few weeks. Cash hog prices on Friday September 2, averaged US\$98.17 per cwt, a price decline of US\$12.39 per cwt or 11.2 per cent from US\$110.56 per cwt the previous Friday. The negotiated weekly average National base price averaged US\$104.34 per cwt last week, a price decline of US\$19.63 per cwt or 15.8 per cent from US\$123.97 per cwt the previous week.



Source: LMIC

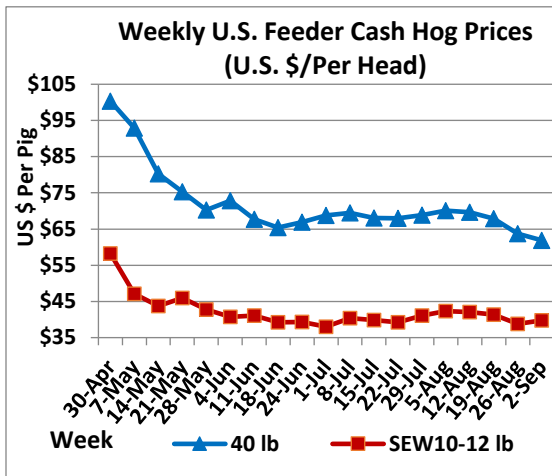
Source: LMIC, CME

### Futures Markets

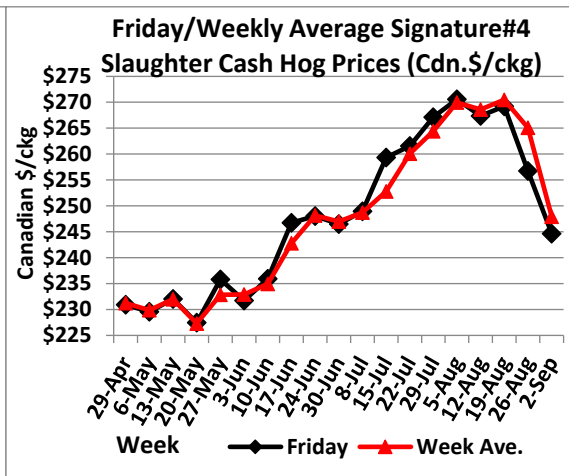
United States lean hog futures daily prices were mixed last week with only small price declines, week-over-week. The nearby October 2022 contract settled Friday at US\$90.025 per cwt, a price decline of US\$0.625 per cwt from the previous Friday's close of US\$90.650 per cwt. The December 2022 contract declined US\$0.225 per cwt last week to settle Friday at US\$82.700 per cwt.

### Cash Feeder Hog Prices

North American (Iowa) iso-wean (10-12lb) cash hog prices and feeder (40lb) prices were mixed last week. Weighted average cash prices for U.S. based iso-weans (12lb) were US\$39.75 per head last week, a price increase of US\$0.95 per head from US\$38.80 per head the previous week. Feeder (40lb) cash prices averaged US\$61.82 per head last week, a price decline of US\$1.81 per head from US\$63.70 per head the previous week.



Source: HAMS Marketing



Source: LMIC, USDA

### Canadian Hog Markets

In Canada, the Signature#4 (Maple Leaf) Index 100 daily price for Friday Sept. 2, 2022, was \$244.61 per ckg, a price decline of \$12.12 per ckg or 4.7 per cent from \$256.73 per ckg from the previous Friday. The Signature#4 (Maple Leaf) Index 100 weekly price (Friday to Thursday) averaged \$247.93 per ckg last week; a significant price decline of \$17.17 per ckg from the previous weeks' average price of \$265.10 per ckg. The Canadian dollar compared to the U.S. dollar ended the week lower and settled Friday at 76.21 cents, a price decline of 0.78 cents from 76.99 cents the previous Friday.

### United States Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the U.S. week ending September 3, 2022, were estimated at 2.350 million head, down 2.3 per cent from previous weeks estimates of 2.405 million head, and down 1.5 per cent from 2.385 million head the same week a year ago. Weekly U.S. hog slaughter numbers over the last four weeks averaged 2.373 million head, down 1.7 per cent from 2.414 million head over the same period in 2021. U.S hog slaughter numbers over the last eight weeks averaged 2.333 million head, down 1.3 per cent from 2.364 million head over the same period a year ago.

### Meat Production

U.S. pork production for the week ending September 3, 2022, were estimated at 493.2 million lb., down 2.4 per cent from 505.5 million lb. the previous week, and down 0.8 per cent from 497.4 million lb. the same week a year ago. Pork production over the last four weeks ending September 3, 2022, were estimated to average 498.1 million lb., down 1.1 per cent from 503.5 million lb. over the same period a year ago. Pork production over the last eight weeks ending September 3, 2022, averaged 491.1 million lb., down 0.6 per cent from 494.0 million lb. the same period a year ago.

U.S. beef production for the week ending September 3, 2022, were estimated at 520.1 million lb., down 5.7 per cent from 551.3 million lb. the previous week, but up 1.8 per cent from 510.7 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken, and turkey over the four weeks ending August 27, 2022, were estimated to average 2.241 billion lb., up 1.2 per cent from 2.216 billion lb. over the same four weeks a year ago. Based on the weekly production numbers, U.S. meat production year-to-date for the first 34-weeks of 2022 was slightly higher (+0.205 per cent) compared to the same period a year ago. Pork production over the last four weeks was only 0.7 per cent lower compared to the same period a year ago, while pork production year-to-date is down about 2.4 per cent.

### United States Weekly Meat Production

(Aug.27) Four Week Average - Million Lb.	Percent Change			
	2021	2022	4 Week	2022
Pork	501.1	497.4	-0.73%	-2.39%
Beef	532.6	536.8	0.78%	1.37%
Chicken	1,057.6	1,094.7	3.50%	1.46%
Turkey	124.4	112.7	-9.42%	-4.37%
<b>Total</b>	<b>2,215.7</b>	<b>2,241.5</b>	<b>1.167%</b>	<b>0.205%</b>

Source: LMIC

### Cutout Values

Pork cutout values for the week ending September 3, 2022, averaged US\$102.41 per cwt, a price decline of US\$3.70 per cwt or 3.5 per cent from US\$106.11 per cwt the previous week; and down 5.6 per cent from US\$108.54 per cwt from the same week a year ago. Belly prices had the biggest change over the week declining 9.7 per cent from the previous week to average US\$143.55 per cwt.

Choice beef cutout prices (600-900 lb.) for the week ending September 3, 2022, averaged US\$259.73 per cwt over the week, a price decline of US\$3.56 per cwt from US\$263.29 per cwt from the previous week; and 23.5 per cent lower from US\$339.54 per cwt the same week a year ago.

### For more information, contact:

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