

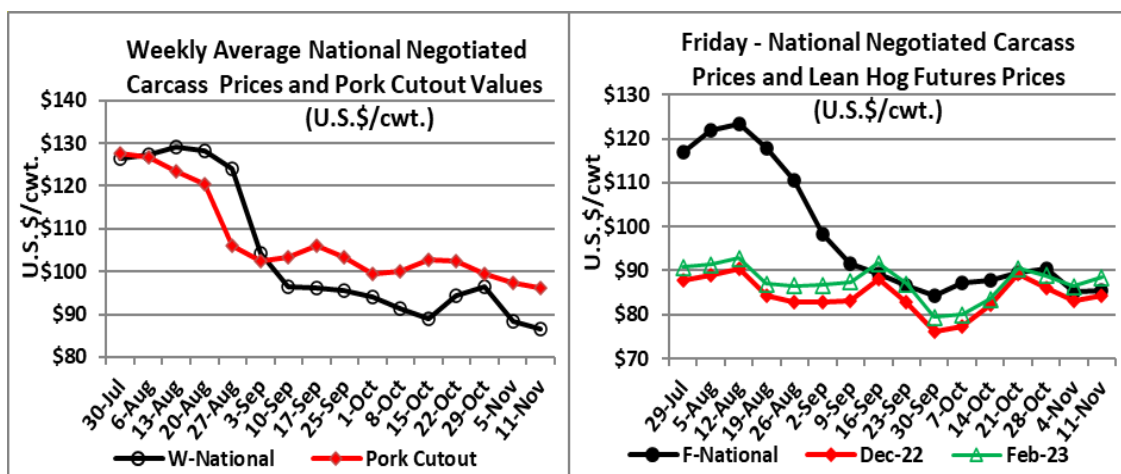
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## Bi-Weekly Hog Report

November 14, 2022

### Cash Slaughter Weight Hog Prices

United States daily average slaughter weight cash hog prices (National Negotiated) were mixed last week, higher Tuesday and Wednesday before pulling back Thursday to edge slightly higher, week-over-week. Cash hog prices on Thursday November 10, averaged US\$85.35 per cwt, a slight price increase (US\$0.17 per cwt) from US\$85.18 per cwt the previous Friday. The negotiated weekly average National base price averaged US\$86.62 per cwt last week, a price decline of US\$1.64 per cwt or 1.9 per cent from US\$88.26 per cwt the previous week.



Source: LMIC

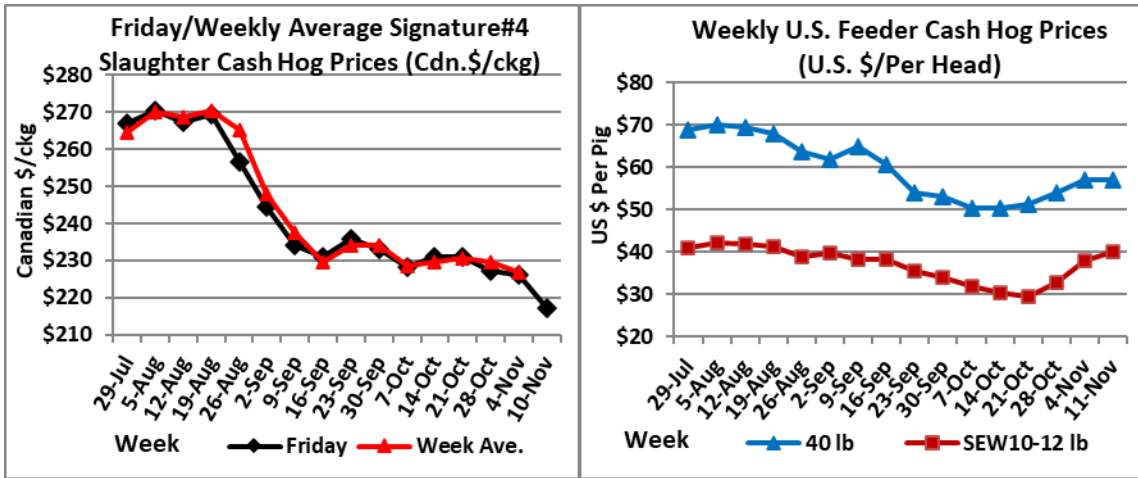
Source: LMIC, CME

### Futures Markets

United States lean hog futures daily prices jumped higher last Monday before trending lower for the remainder of the week. The nearby December 2022 contract settled Friday at US\$84.350 per cwt, a price increase of US\$1.375 per cwt from the previous Friday's close of US\$82.975 per cwt. The February 2023 contract increased US\$1.975 per cwt or 2.3 per cent last week to settle Friday at US\$88.400 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\$40.07 per head last week, a price increase of US\$2.14 per pig or 5.6 per cent from US\$37.93 per head the previous week. Feeder (40lb) cash prices averaged US\$57.19 per head last week, a slight price decline of US\$0.06 per head from US\$57.25 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 Thursday Nov. 10, 2022, was \$217.16 per ckg, a price decline of \$9.12 per ckg or 4.0 per cent from \$226.28 per ckg from the previous Friday. The Canadian dollar rebounded last week to settle Thursday at 74.75 cents, a price increase of 0.77 cents from 73.98 cents the previous Friday.

### United States Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the U.S. week ending November 12, 2022, were estimated at 2.492 million head, down 3.3 per cent from the previous week's estimate of 2.577 million head, and down 4.9 per cent from 2.620 million head the same week a year ago. Weekly U.S. hog slaughter numbers over the last four weeks averaged 2.551 million head, down 1.8 per cent from 2.598 million head over the same period in 2021. U.S hog slaughter numbers over the last eight weeks averaged 2.546 million head, down 1.7 per cent from 2.590 million head over the same period a year ago.

### Meat Production

U.S. pork production for the week ending November 12, 2022, was estimated at 534.3 million lb., down 3.1 per cent from 551.5 million lb. the previous week, and down 5.8 per cent from 567.1 million lb. the same week a year ago. Pork production over the last four weeks ending November 12, 2022, was estimated to average 546.9 million lb., down 2.3 per cent from 559.6 million lb. over the same period a year ago. Pork production over the last eight weeks ending November 12, 2022, averaged 544.2 million lb., down 1.8 per cent from 554.4 million lb. the same period a year ago.

U.S. beef production for the week ending November 12, 2022, was estimated at 558.2 million lb., up 0.8 per cent from 553.9 million lb. the previous week, and up 1.7 per cent from 548.8 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken, and turkey over the four weeks ending November 5, 2022, were estimated to average 2.385 billion lb., up 3.8 percent from the 2.297 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 44-weeks of 2022 was 0.95

per cent higher compared to the same period a year ago. Pork production over the last four weeks was 1.5 per cent lower compared to the same period a year ago, while pork production year-to-date is down about 2.1 per cent.

### United States Weekly Meat Production

| (Nov.5) Four Week Average - Million Lb. | Percent Change |                |               |               |
|---|----------------|----------------|---------------|---------------|
|   | 2021           | 2022           | 4 Week        | 2022          |
| Pork                                    | 558.6          | 550.1          | -1.53%        | -2.06%        |
| Beef                                    | 545.1          | 555.4          | 1.88%         | 1.73%         |
| Chicken                                 | 1,063.1        | 1,146.8        | 7.88%         | 2.69%         |
| Turkey                                  | 130.7          | 133.2          | 1.97%         | -4.32%        |
| <b>Total</b>                            | <b>2,297.4</b> | <b>2,385.4</b> | <b>3.830%</b> | <b>0.947%</b> |

Source: LMIC

### Cutout Values

Pork cutout values for the week ending November 12, 2022, averaged US\$96.15 per cwt, a price decline of US\$1.14 per cwt or 1.2 per cent from US\$97.29 per cwt the previous week; but up 2.6 per cent from US\$93.70 per cwt from the same week a year ago. Ham, and belly prices were lower over the week with belly prices having the biggest percentage decline over the week of 4.5 per cent to average US\$123.38 per cwt.

Choice beef cutout prices (600-900 lb.) for the week ending November 12, 2022, averaged US\$263.27 per cwt over the week, a small price decline of US\$0.47 per cwt from US\$263.74 per cwt from the previous week; but 8.0 per cent lower from US\$286.28 per cwt the same week a year ago.

Average chicken cutout values (breast) for the week ending November 12, averaged US\$98.15 per cwt, a price decline of US\$2.98 per cwt or 2.9 per cent from US\$101.13 per cwt from the previous week.

### USDA World Agricultural Supply and Demand Estimates (WASDE)

On November 9, the USDA released the November World Agricultural Supply and Demand Estimates (WASDE). November projections for U.S. meat production for 2022 were projected 0.23 per cent higher from the October estimates. Production estimates were primarily higher with increases to beef and broiler production from the October estimates.

U.S. meat production for 2022 is now estimated to increase 0.52 per cent in the November estimates compared with the October estimates which had a smaller production increase for 2022 (Oct. estimate +0.29 per cent) from 2021. The change was primarily due to increases in beef and broiler production projected. Meat production changes from 2021 to 2022 are now projecting production declines for pork (-2.0 per cent) and turkey (-6.6 per cent); but increases to broilers (+2.39 per cent) and beef (+1.43 per cent). (Source: USDA WASDE).

### USDA November World Agricultural Supply and Demand Estimates

| Year   | Quarter            | Million Pounds |        |         |        | Total Red Meat<br>& Poultry |
|--------|--------------------|----------------|--------|---------|--------|-----------------------------|
|        |                    | Beef           | Pork   | Broiler | Turkey |                             |
| 2020   | Annual             | 27,174         | 28,303 | 44,583  | 5,743  | 106,556                     |
| 2021   | Annual             | 27,948         | 27,675 | 44,899  | 5,558  | 106,810                     |
| % Chg. | Chg. 2020 to 2021  | 2.85%          | -2.22% | 0.71%   | -3.22% | 0.24%                       |
| 2022   | Oct. proj.         | 28,136         | 27,148 | 45,899  | 5,204  | 107,122                     |
| 2022   | Nov. proj.         | 28,347         | 27,121 | 45,974  | 5,188  | 107,366                     |
| 2022   | Chg. Oct. to Nov.  | 0.75%          | -0.10% | 0.16%   | -0.31% | 0.23%                       |
| % Chg. | Proj. 2021 to 2022 | 1.43%          | -2.00% | 2.39%   | -6.66% | 0.52%                       |
| 2023   | Oct. proj.         | 26,365         | 27,345 | 46,625  | 5,610  | 106,658                     |
| 2023   | Nov. proj.         | 26,275         | 27,345 | 46,825  | 5,580  | 106,738                     |
| 2022   | Chg. Oct. to Nov.  | -0.34%         | 0.00%  | 0.43%   | -0.53% | 0.08%                       |
| % Chg. | Proj. 2022 to 2023 | -7.31%         | 0.83%  | 1.85%   | 7.56%  | -0.58%                      |

Source: USDA November WASDE Report, November 9, 2022

U.S. meat production estimates for 2023 are projecting a decline (-0.6 per cent) from 2022 production. Beef production in the U.S. is projected to decline 7.3 per cent in 2023. Turkey production in 2023 is projected to increase (+7.6 per cent), along with broilers (+1.8 per cent) and pork (+0.8 per cent).

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