

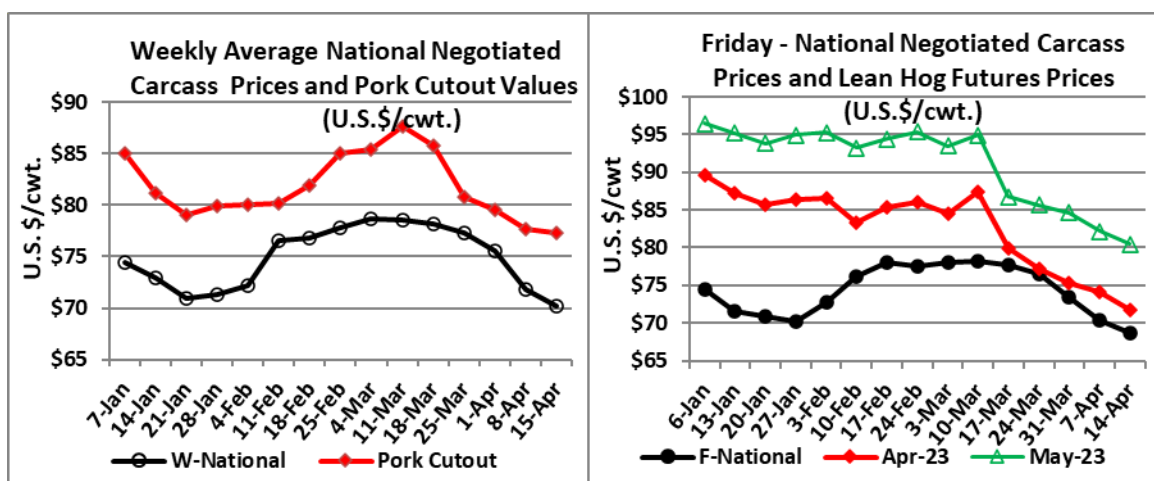
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## Bi-Weekly Hog Report

April 17, 2023

### Cash Slaughter Weight Hog Prices

United States daily average slaughter weight cash hog prices (National Negotiated) were trading lower over the week with prices ending lower Friday, week-over-week. Cash hog prices on Friday April 14 averaged US\$68.75 per cwt, a price decline of US\$1.59 per cwt or 2.3 per cent from US\$70.34 per cwt the previous Friday. The negotiated weekly average National base price averaged US\$70.14 per cwt last week, a price decline of US\$1.68 per cwt or 2.3 per cent from US\$71.82 per cwt the previous week.



Source: LMIC

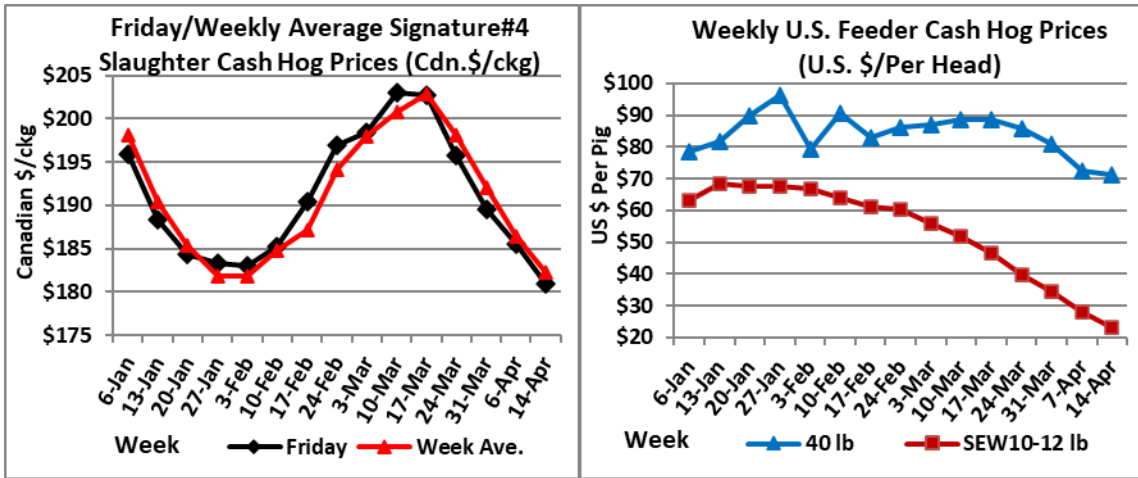
Source: LMIC, CME

### Futures Markets

United States lean hog futures prices continued to trend lower, particularly for the nearby contracts. The nearby April 2023 lean hog futures contract declined US\$2.40 per cwt or 3.2 per cent from the previous Friday's close, while the May 2023 contract declined US\$1.750 per cwt to settle Friday at US\$80.45 per cwt. The July 2023 contract declined US\$1.625 per cwt, while the August contract declined US\$1.700 per cwt to settle Friday at US\$90.925 per cwt.

### Cash Feeder Hog Prices

North American (Iowa) iso-wean (10-12lb) cash hog prices and feeder (40lb) prices continued lower last week and have declined significantly since early March. Weighted average cash prices for U.S. based iso-weans (12lb) were US\$23.11 per head last week, a significant price decline of US\$4.95 per pig or 17.6 per cent from US\$28.06 per head the previous week. Feeder (40lb) cash prices averaged US\$71.32 per head last week, a price decline of US\$1.18 per head or 1.6 per cent from US\$72.50 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 April 14, 2023, was \$180.99 per ckg, a price decline of \$4.61 per ckg or 2.5 per cent from \$185.60 per ckg from the previous Thursday. The Signature#4 (Maple Leaf) Index 100 weekly price (Friday to Thursday) averaged \$182.22 per ckg last week; a price decline of \$4.25 per ckg or 2.3 per cent from the previous weeks’ average price of \$186.47 per ckg. The Canadian dollar relative to the U.S. dollar increased 0.65 cents last week settling Friday at 74.84 cents, up from 74.19 cents the previous Thursday.

**United States Hogs Slaughtered**

U.S. hogs slaughtered under federal inspection for the week ending April 15, 2023, were estimated at 2.438 million head, a 2.9 per cent increase from the previous week’s estimate of 2.370 million head, and a 3.9 per cent increase from 2.346 million head the same week a year ago. Weekly U.S. hog slaughter numbers over the last four weeks averaged 2.441 million head, up 1.4 per cent from 2.407 million head over the same period a year ago. U.S hog slaughter numbers over the last eight weeks averaged 2.456 million head, up 1.1 per cent from 2.429 million head over the same period a year ago.

**Meat Production**

U.S. pork production for the week ending April 15, 2023, was estimated at 529.1 million lb., up 2.9 per cent from 514.4 million lb. the previous week, and up 3.5 per cent from 511.2 million lb. the same week a year ago. Pork production over the last four weeks ending April 15, 2023, was estimated to average 529.8 million lb., up 0.75 per cent from 525.9 million lb. over the same period a year ago. Pork production over the last eight weeks ending April 15, 2023, averaged 532.9 million lb., up 0.5 per cent from 530.3 million lb. the same period a year ago.

U.S. beef production for the week ending April 15, 2023, was estimated at 502.8 million lb., up 1.6 per cent from 495.0 million lb. the previous week, but down 5.0 per cent from 529.3 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken, and turkey over the last four weeks ending April 8, 2023, were estimated to average 2.195 billion lb., down 1.8 percent from 2.236 billion lb. over the same four weeks a year ago. Based on the weekly production numbers U.S. meat production over the first fourteen weeks of 2023, was 0.8 per cent lower compared to the same period a year ago in 2022. However, U.S. beef production for the first fourteen weeks in 2023 was 4.6 per cent lower while turkey production was 6.0 per cent lower compared to the same period in 2022.

### United States Weekly Meat Production

| (Apr.8) Four Week Average - Million Lb. | Percent Change |                |                |                |
|---|----------------|----------------|----------------|----------------|
|   | 2022           | 2023           | 4 Week         | YTD 2023       |
| Pork                                    | 530.3          | 532.9          | 0.50%          | 0.76%          |
| Beef                                    | 540.4          | 513.6          | -4.96%         | -4.57%         |
| Chicken                                 | 1,036.9        | 1,033.8        | -0.30%         | 0.97%          |
| Turkey                                  | 128.1          | 114.7          | -10.45%        | -6.02%         |
| <b>Total</b>                            | <b>2,235.7</b> | <b>2,195.1</b> | <b>-1.819%</b> | <b>-0.807%</b> |

Source: LMIC

### Cutout Values

Pork cutout values for the week ending April 15, 2023, averaged US\$77.27 per cwt, a small price decline of US\$0.39 per cwt or 0.5 per cent from US\$77.66 per cwt the previous week; and down 28.6 per cent from US\$108.28 per cwt from the same week a year ago. Belly prices had the biggest losses over the week with prices declining US\$6.47 per cwt or 7.9 per cent to average US\$75.63 per cwt. Ham prices were higher with price gains of 1.6 per cent to average US\$71.06 per cwt, while loin prices increased 1.5 per cent to average US\$80.94 per cwt last week.

Choice beef cutout prices (600-900 lb.) for the week ending April 15, 2023, averaged US\$297.91 per cwt over the week, a price increase of 3.3 per cent from US\$288.46 per cwt from the previous week. Current beef cutout values are 9.3 per cent higher than the same week a year ago when they averaged US\$272.48 per cwt.

Average chicken cutout values (breast) for the week ending April 15, 2023, averaged US\$131.79 per cwt, a price decline of US\$0.75 per cwt or 0.6 per cent from US\$132.54 per cwt from the previous week.

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

On April 11, the USDA released the April World Agricultural Supply and Demand Estimates (WASDE). U.S. April projections for the 2023 meat production year were slightly (+0.20 per cent) increased from the March projections. Beef production in the April projections had a 0.41 per cent increase, while broilers had a 0.32 per cent increase from the March projections. Pork had a slight (-0.18 per cent) decline from March. Beef production estimates were increased from the March projections based on higher expected cattle placements in the first half of 2023. Pork production was slightly reduced with lower farrowing numbers and farrowing intentions based on changes from the March Hogs and Pigs Report.

U.S. meat production for 2023 is projected to have a slight decline (-0.10 per cent) from 2022. The production decline was slightly reduced from the March projections. The largest production increases for 2023 are projected to come from turkey (+6.95 per cent), followed by broilers (+1.50 per cent) and pork (+1.36 per cent). Beef production for 2023 is forecasted to have a very big annual production decline (-5.36 per cent) contributing to the overall decline in meat production. (Source: USDA WASDE).

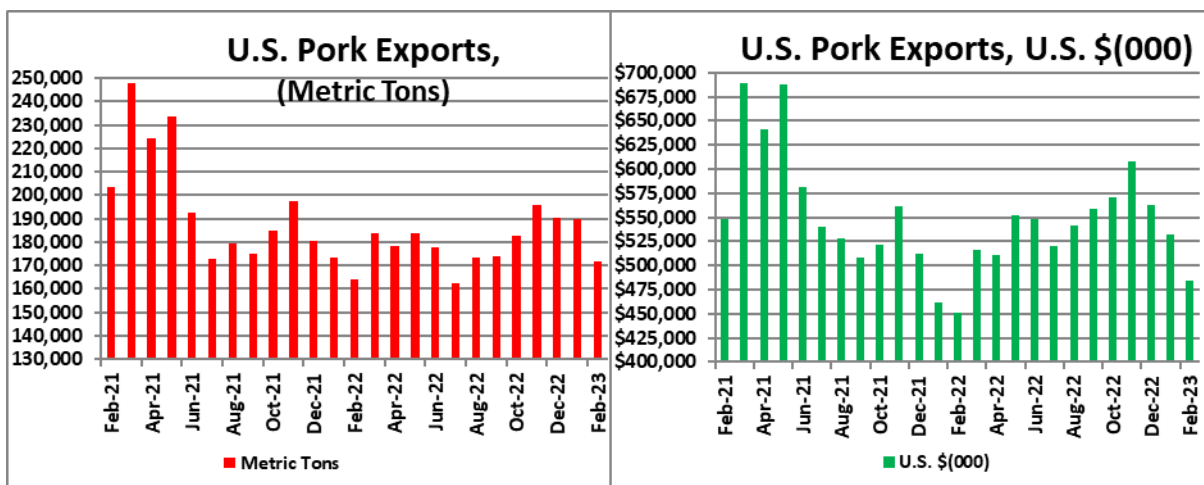
### USDA April World Agricultural Supply and Demand Estimates

| Year   | Quarter            | Million Pounds |        |         |        | Total Red Meat & 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                  |
| 2022   | April Est.         | 28,290         | 26,994 | 46,206  | 5,222  | 107,467                  |
| % Chg. | Est. 2021 to 2022  | 1.22%          | -2.46% | 2.91%   | -6.05% | 0.62%                    |
| 2023   | Mar. proj.         | 26,665         | 27,410 | 46,750  | 5,585  | 107,144                  |
| 2023   | Apr. proj.         | 26,775         | 27,360 | 46,900  | 5,585  | 107,357                  |
| 2022   | Chg. March to Apr. | 0.41%          | -0.18% | 0.32%   | 0.00%  | 0.20%                    |
| % Chg. | Proj. 2022 to 2023 | -5.36%         | 1.36%  | 1.50%   | 6.95%  | -0.10%                   |

Source: USDA April 11, 2023

### United States Pork Exports

United States pork exports in February 2023, were 171,754 metric tons and valued at \$484.2 million dollars. United States pork exports in February 2023 were 9.4 per cent lower by volume from January 2023, but 4.5 per cent higher in volume from February 2022. United States pork exports by dollar value in February 2023 were 9.1 per cent lower from January 2023, but 7.2 per cent higher compared to February 2022.



Source: USDA, USMEF

Source: USDA, USMEF

U.S. pork exports by value in February 2023 were the highest to Mexico at \$132.3 million (27.3 per cent), followed by Japan at \$112.4 million (23.2 per cent), and Canada at \$57.3 million (11.8 per cent). China was the third largest by volume in February at 14,580 metric tons (8.5 per cent). Chinese imports of U.S. pork in February 2023 increased 14 per cent by volume and 21 per cent by value compared to February 2022.

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