

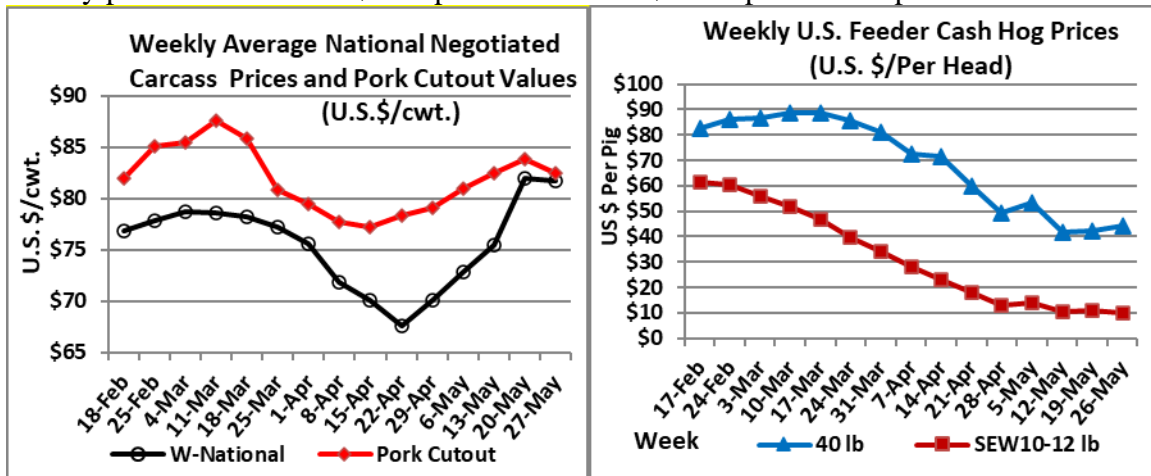
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Bi-Weekly Hog Report

May 29, 2023

Cash Slaughter Weight Hog Prices

United States daily average slaughter weight cash hog prices (National Negotiated) were mixed last week peaking mid-week before declining into Friday. Cash hog prices on Friday May 26 were estimated to average US\$75.69 per cwt, a price decline of US\$4.25 per cwt or 5.3 per cent from US\$79.94 per cwt the previous Friday. The negotiated weekly average National base price averaged US\$81.67 per cwt last week, a small weekly price decline of US\$0.28 per cwt from US\$81.95 per cwt the previous week.



Source: LMIC

Source: LMIC, USDA

Cash Feeder Hog Prices

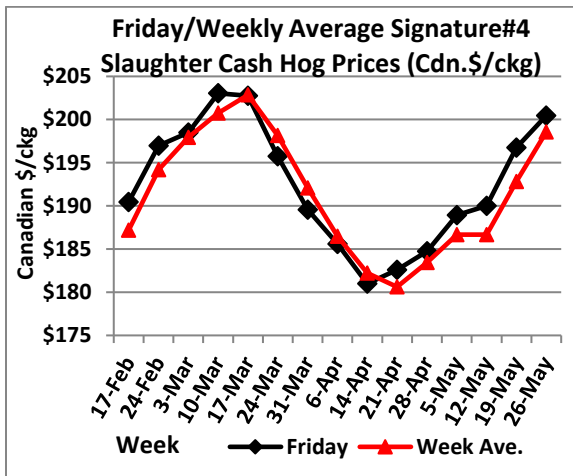
North American (Iowa) iso-wean (10-12lb) cash hog prices and feeder (40lb) prices were mixed last week but have declined significantly since early March. Weighted average cash prices for U.S. based iso-weans (12lb) were US\$10.05 per head last week, down US\$0.87 per pig or 8.0 per cent from US\$10.92 per head the previous week, and down almost US\$46 per pig or 82 per cent from the first week in March.

Feeder (40lb) cash prices averaged US\$44.18 per head last week, a price increase of US\$1.96 per head or 4.6 per cent from US\$42.22 per head the previous week. Feeder prices are almost US\$43 per pig or 49 per cent lower since the first week in March 2023.

Canadian Hog Markets

In Canada, the Signature#4 (Maple Leaf) Index 100 daily price for Friday May 26, 2023, was \$200.46 per ckg, a price increase of \$3.70 per ckg or 1.9 per cent from \$196.76 per ckg from the previous Friday. The Signature#4 (Maple Leaf) Index 100 weekly price (Friday to Thursday) averaged \$198.57 per ckg last week; a price increase of \$5.75 per ckg from the previous weeks' average price of \$192.82 per ckg.

The Canadian dollar relative to the U.S. dollar declined 0.65 cents last week to settle Friday at 73.41 cents, down from 74.06 cents the previous Friday.



Source: HAMS Marketing

United States Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the week ending May 27, 2023, were estimated at 2.371 million head, a 1.1 per cent decline from the previous week's estimate of 2.397 million head, but a 1.1 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 2.395 million head, up 0.7 per cent from 2.379 million head over the same period a year ago. U.S hog slaughter numbers over the last eight weeks averaged 2.401 million head, up 0.9 per cent from 2.379 million head over the same period a year ago.

Meat Production

U.S. pork production for the week ending May 27, 2023, was estimated at 511.9 million lb., down 1.4 per cent from 519.1 million lb. the previous week, but up 0.8 per cent from 507.7 million lb. the same week a year ago. Pork production over the last four weeks ending May 27, 2023, was estimated to average 517.3 million lb., down slightly from 517.6 million lb. over the same period a year ago. Pork production over the last eight weeks ending May 27, 2023, averaged 519.7 million lb., up 0.2 per cent from 518.7 million lb. the same period a year ago.

U.S. beef production for the week ending May 27, 2023, was estimated at 509.6 million lb., down 2.6 per cent from 523.2 million lb. the previous week, and down 1.7 per cent from 518.3 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken, and turkey over the last four weeks ending May 20, 2023, were estimated to average 2.232 billion lb., up 1.1 per cent from 2.209 billion lb. over the same four weeks a year ago.

Based on the weekly production numbers U.S. meat production over the twenty weeks of 2023, was 0.31 per cent lower compared to the same period a year ago in 2022. U.S. beef production over the last four weeks was 4.46 per cent lower compared to the same period a year ago, while beef production year-to-date for the first twenty weeks in 2023 was 4.76 per cent lower compared to the same period a year ago.

United States Weekly Meat Production

	(May 20) Four Week Average - Million Lb.		Percent Change	
	2022	2023	4 Week	YTD 2023
Pork	520.0	518.1	-0.37%	0.74%
Beef	540.6	516.5	-4.46%	-4.76%
Chicken	1,039.1	1,069.0	2.87%	1.40%
Turkey	108.9	128.5	17.96%	0.16%
Total	2,208.698	2,232.043	1.057%	-0.314%

Source: LMIC

Cutout Values

Pork cutout values for the week ending May 27, 2023, averaged US\$82.51 per cwt, a price decline of US\$1.35 per cwt or 1.6 per cent from US\$83.86 per cwt the previous week; and down 23.1 per cent from US\$107.33 per cwt from the same week a year ago. Ham prices had the biggest losses over the week from the three main cutouts with prices declining US\$7.85 per cwt or 9.3 per cent to average US\$76.74 per cwt. Belly prices were also lower declining 2.9 per cent or US\$2.21 per cwt to average US\$77.14 per cwt, while loin prices increased US\$1.56 per cwt or 1.9 per cent to average US\$84.91 per cwt last week.

Choice beef cutout prices (600-900 lb.) for the week ending May 27, 2023, averaged US\$301.36 per cwt over the week, a small price gain of US\$1.56 per cwt or 0.5 per cent from US\$299.80 per cwt from the previous week. Current beef cutout values are 14.1 per cent higher than the same week a year ago when they averaged US\$264.05 per cwt.

Average chicken cutout values (breast) for the week ending May 27, 2023, averaged US\$139.79 per cwt, a price increase of US\$1.24 per cwt or 0.9 per cent from US\$138.55 per cwt from the previous week.

Meat In U.S. Cold Storage

USDA released the latest U.S. cold storage numbers on May 24th for the April 30, 2023, inventory numbers. The United States' pork stocks in cold storage totaled 565.5 million lb. on April 30, 2023, up 6.0 per cent from 533.4 million lb. a year ago on April 30, 2022; and up 5.9 per cent from 533.9 million lb. a month ago on March 31, 2023. U.S. pork stocks in cold storage for April 30, 2023, were below the monthly 15-year average and the monthly 15-year highs for April.

U.S. beef stocks in cold storage totaled 448.0 million lb. on April 30, 2023, down 15.8 per cent from 532.2 million lb. a year ago on April 30, 2022; and down 6.2 per cent from 477.8 million lb. the previous month on March 31, 2023. Beef stocks in cold storage for April 30, 2023, were just above the monthly 15-year average for April, but below the monthly highs for April.

United States Stocks in Cold Storage (Frozen)

1,000 Pounds			
Commodity	30-Apr-2022	31-Mar-2023	30-Apr-2023
Pork	533,396	533,893	565,479
Beef	532,166	477,806	447,984
Chicken	768,101	853,147	830,290
Turkey	332,513	338,731	367,952
Total Combined	2,166,176	2,203,577	2,211,705

Source: NASS

Total pork, beef, chicken and turkey in cold storage on April 30, 2023, was estimated to be 2.212 billion lb., up 2.1 per cent from 2.166 billion lb. a year ago on April 30, 2022; and only 0.40 per cent higher from 2.204 billion lb. a month ago on March 31, 2023. U.S. meat in cold storage for April 30, 2023, was just above the monthly 15-year average, but well below the monthly 15-year highs for April.

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