

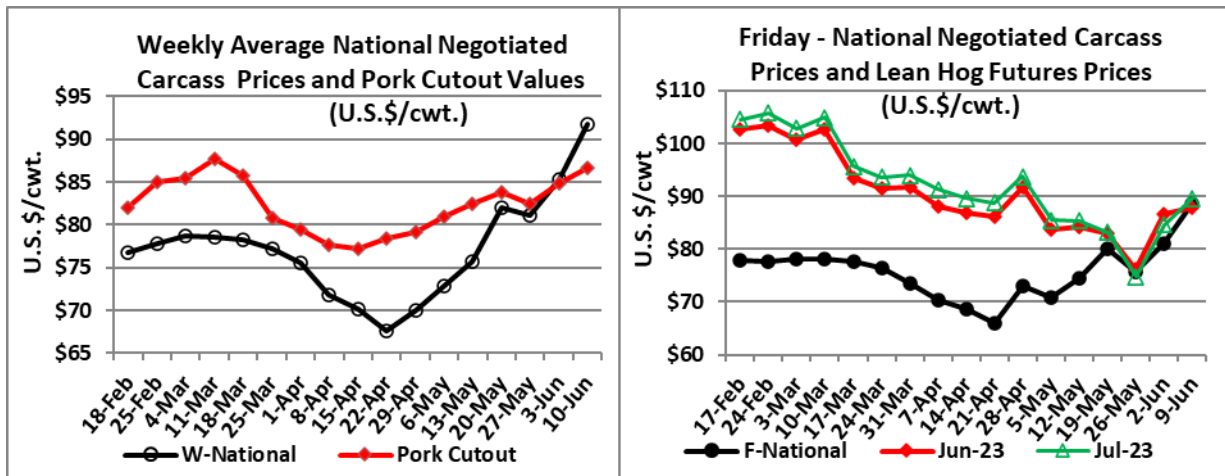
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## Bi-Weekly Hog Report

June 12, 2023

### Cash Slaughter Weight Hog Prices

United States daily average slaughter weight cash hog prices (National Negotiated) were higher last week peaking mid-week before declining into Friday. Cash hog prices on Friday June 9 were estimated to average US\$88.47 per cwt, a price increase of US\$7.38 per cwt or 9.1 per cent from US\$81.09 per cwt the previous Friday. The negotiated weekly average National base price averaged US\$91.80 per cwt last week, a weekly average price increase of US\$6.51 per cwt or 7.6 per cent from US\$85.29 per cwt the previous week.



Source: LMIC

Source: LMIC, USDA

### Cash Feeder Hog Prices

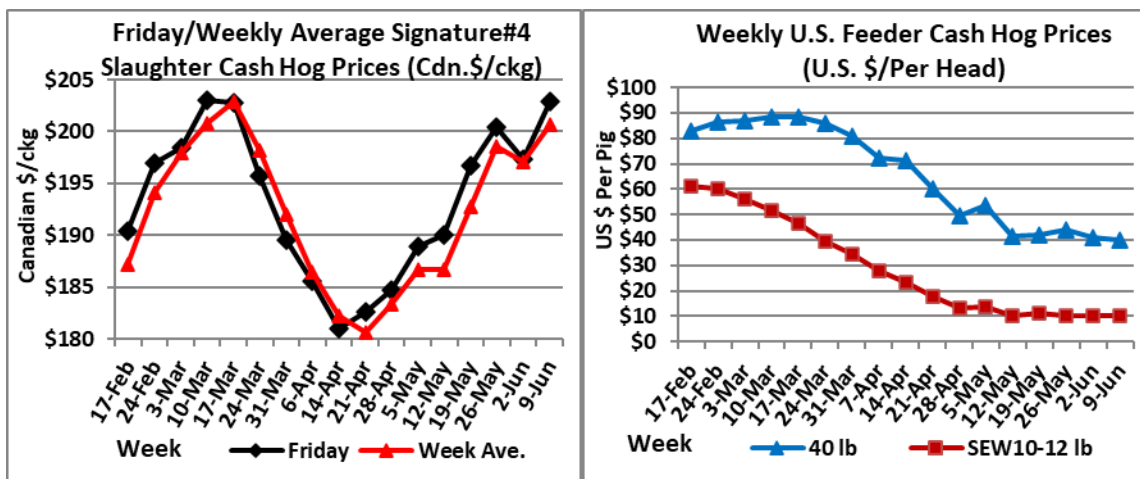
North American (Iowa) iso-wean (10-12lb) cash hog prices and feeder (40lb) prices were mixed last week but have declined significantly since early March. Weighted average cash prices for U.S. based iso-weans (12lb) were US\$10.28 per head last week, up US\$0.25 per pig or 2.5 per cent from US\$10.03 per head the previous week, but down almost US\$46 per pig or 82 per cent from the first week in March.

Feeder (40lb) cash prices averaged US\$40.18 per head last week, a price decline of US\$1.02 per head or 2.5 per cent from US\$41.20 per head the previous week. Feeder prices are almost US\$47 per pig or 54 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 June 9, 2023, was \$202.94 per ckg, a price increase of \$5.50 per ckg or 2.8 per cent from \$197.39 per ckg from the previous Friday. The Signature#4 (Maple Leaf) Index 100 weekly price (Friday to Thursday) averaged \$200.62 per ckg last week; a price increase of \$3.47 per ckg or 1.8 per cent from the previous weeks' average price of \$197.15 per ckg.

The Canadian dollar relative to the U.S. dollar increased 0.53 cents last week to settle Friday at 74.96 cents, up from 74.43 cents the previous Friday. The Canadian exchange rate was helped last week by the Bank of Canada raising the overnight lending rate by 0.25 per cent.



Source: HAMS Marketing

Source: LMIC

### United States Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the week ending June 10, 2023, were estimated at 2.363 million head, a 16.5 per cent increase from the shorter previous week's estimate of 2.028 million head, and slightly lower from 2.365 million head the same week a year ago. Weekly U.S. hog slaughter numbers over the last four weeks averaged 2.288 million head, down slightly from 2.289 million head over the same period a year ago. U.S hog slaughter numbers over the last eight weeks averaged 2.350 million head, up 0.7 per cent from 2.333 million head over the same period a year ago.

### Meat Production

U.S. pork production for the week ending June 10, 2023, was estimated at 506.5 million lb., up 16.0 per cent from 436.7 million lb. the previous shorter week, but down 1.1 per cent from 512.0 million lb. the same week a year ago. Pork production over the last four weeks ending June 10, 2023, was estimated to average 490.6 million lb., down 1.2 per cent from 496.7 million lb. over the same period a year ago. Pork production over the last eight weeks ending June 10, 2023, averaged 506.0 million lb., down 0.4 per cent from 507.9 million lb. the same period a year ago.

U.S. beef production for the week ending June 10, 2023, was estimated at 505.0 million lb., up 8.1 per cent from 467.1 million lb. the previous week, but down 7.0 per cent from 542.8 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken, and turkey over the last four weeks ending June 3, 2023, were estimated to average 2.164 billion lb., up slightly (0.2 percent) from 2.160 billion lb. over the same four weeks a year ago.

Based on the weekly production numbers U.S. meat production over the twenty-two weeks of 2023, was only 0.34 per cent lower compared to the same period a year ago in 2022. U.S. beef production over the last four weeks was 3.58 per cent lower compared to the same period a year ago, while beef production year-to-date for the first twenty-two weeks in 2023 was 4.69 per cent lower compared to the same period a year ago.

### United States Weekly Meat Production

(June3) Four Week Average - Million Lb.	Percent Change			
	2022	2023	4 Week	YTD 2023
Pork	497.2	490.9	-1.27%	0.55%
Beef	523.8	505.0	-3.58%	-4.69%
Chicken	1,030.5	1,046.9	1.59%	1.31%
Turkey	108.1	121.4	12.32%	0.99%
<b>Total</b>	<b>2,159.604</b>	<b>2,164.223</b>	<b>0.214%</b>	<b>-0.337%</b>

Source: LMIC

### Cutout Values

Pork cutout values for the week ending June 10, 2023, averaged US\$86.65 per cwt, a price increase of US\$1.81 per cwt or 2.1 per cent from US\$84.84 per cwt the previous week; but down 19.7 per cent from US\$107.87 per cwt from the same week a year ago. Loin prices had the only losses over the week from the three main cutouts with prices declining US\$1.43 per cwt or 1.6 per cent to average US\$85.99 per cwt. Belly prices had the largest price gains increasing 9.3 per cent or US\$7.29 per cwt to average US\$85.48 per cwt, while ham prices increased US\$3.06 per cwt or 3.8 per cent to average US\$84.03 per cwt last week.

Choice beef cutout prices (600-900 lb.) for the week ending June 10, 2023, averaged US\$324.49 per cwt over the week, a large price gain of US\$17.70 per cwt or 5.8 per cent from US\$306.79 per cwt from the previous week. Current beef cutout values are 19.7 per cent higher than the same week a year ago when they averaged US\$271.03 per cwt.

Average chicken cutout values (breast) for the week ending June 10, 2023, averaged US\$138.31 per cwt, a price decline of US\$1.84 per cwt or 1.3 per cent from US\$140.15 per cwt from the previous week.

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

On June 12, the USDA released the June World Agricultural Supply and Demand Estimates (WASDE). U.S. June projections for the 2023 meat production year were slightly reduced from the May projections. Beef production in the June projections had a 0.61 per cent increase, while broilers had a 0.32 per cent decline and turkey a 0.39 per cent decline compared to the May projections. Pork production estimates were slightly lowered from the May projections based on lower carcass weights. Beef production estimates in June were increased from the May projections based on higher expected overall cattle slaughter numbers in 2023. Broiler production was lowered based on reduced pace of slaughter and hatchery data, while turkey production was forecasted lower based on recent hatchery data.

U.S. meat production for 2023 is projected to have a slight increase (+0.016 per cent) from 2022. The largest production increases for 2023 are projected to come from turkey (+3.08 per cent), followed by broilers (+1.50 per cent) and pork (+1.41 per cent). Beef production for 2023 is forecasted to have a big annual production decline (-4.26 per cent), pushing total meat production lower and almost unchanged from 2022. (Source: USDA WASDE).

### USDA June World Agricultural Supply and Demand Estimates

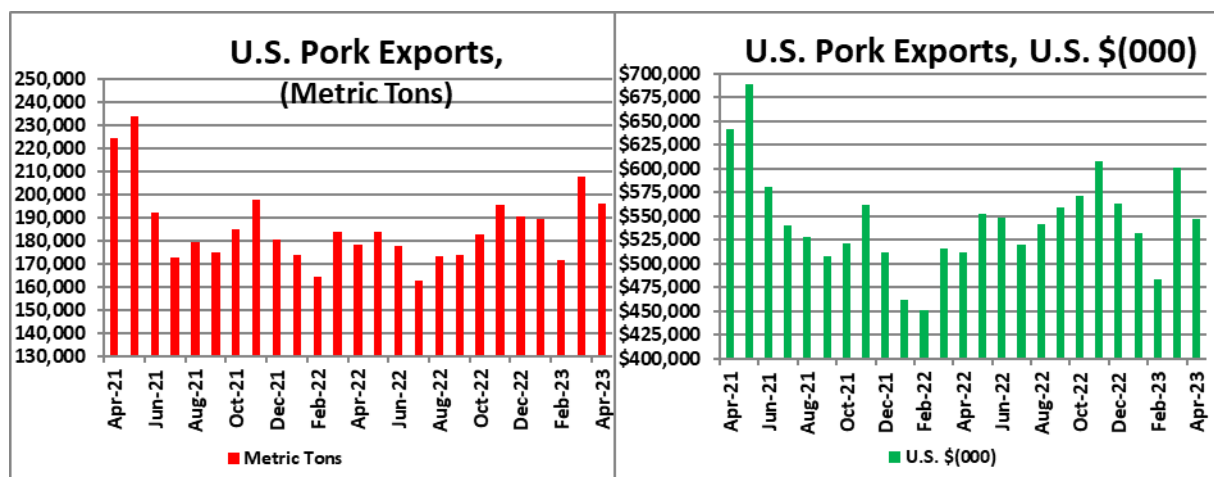
Year	Quarter	Million Pounds				Total Red Meat & Poultry
		Beef	Pork	Broiler	Turkey	
2020	Annual	27,174	28,303	44,583	5,743	106,556
2021	Annual	27,948	27,675	44,899	5,558	106,810
2022	Annual	28,291	26,996	46,206	5,222	107,469
% Chg.	Est. 2021 to 2022	1.23%	-2.45%	2.91%	-6.05%	0.62%
2023	May proj.	26,921	27,381	47,048	5,404	107,491
2023	June proj.	27,086	27,376	46,899	5,383	107,486
2022	Chg. May to June	0.61%	-0.02%	-0.32%	-0.39%	-0.005%
% Chg.	Proj. 2022 to 2023	-4.26%	1.41%	1.50%	3.08%	0.016%

Source: USDA June 12, 2023

### United States Pork Exports

United States pork exports were lower in April 2023 versus the previous month of March 2023, but overall higher than the previous few months. U.S. pork exports for April 2023 were 196,097 metric tons and valued at \$547.1 million dollars. United States pork exports in April 2023 were 5.5 per cent lower by volume and 8.9 per cent lower in dollar value from March 2023.

U.S. pork exports by volume in April 2023 was largest to Mexico (35.5 per cent), Japan (16.8 per cent), and South Korea (10.5 per cent). China was the fourth largest importer of U.S. pork (9.2 per cent) by volume followed by Canada (6.9 per cent). U.S. pork exports by volume year-to-date ending April 2023 totaled 765,450 metric tons, up 9.3 per cent from 700,543 metric tons over the same period in 2022.



Source: USDA, USMEF

Source: USDA, USMEF

United States pork exports by dollar value in April 2023 were 8.9 per cent lower from March 2023, but 7.0 per cent higher compared to April 2022. U.S. pork exports by value in April 2023 were the highest to Mexico at \$131 million (24.0 per cent), followed by Japan at \$129.6 million (23.7 per cent), South Korea \$64.6 million (11.8 per cent). and Canada at \$56.3 million (10.3 per cent). U.S. pork exports year-to-date ending April 2023 totaled \$2.165 billion, up 11.5 per cent from \$1.942 billion over the same period in 2022.

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