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Bi-Weekly Hog Report

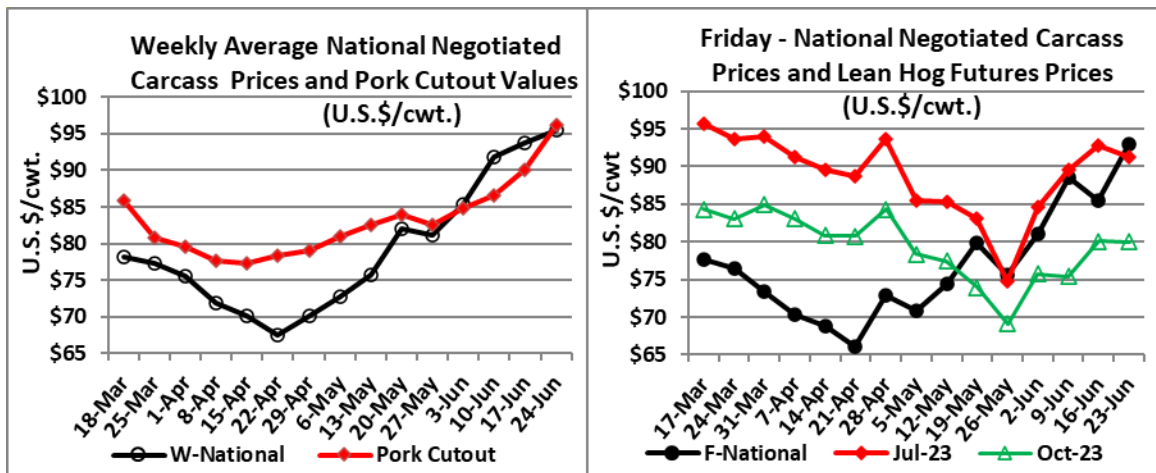
June 26, 2023

***The Bi-Weekly Hog Report will take a summer break for July!
 The Hog Report will resume in early August as a Monthly Hog Report.***

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 late in the week. Cash hog prices on Friday June 23 were estimated to average US\$93.05 per cwt, a price increase of US\$7.58 per cwt or 8.9 per cent from US\$85.47 per cwt the previous Friday.

The negotiated weekly average National base price averaged US\$95.54 per cwt last week, a weekly average price increase of US\$1.85 per cwt or 2.0 per cent from US\$93.69 per cwt the previous week.



Source: LMIC

Source: LMIC, USDA

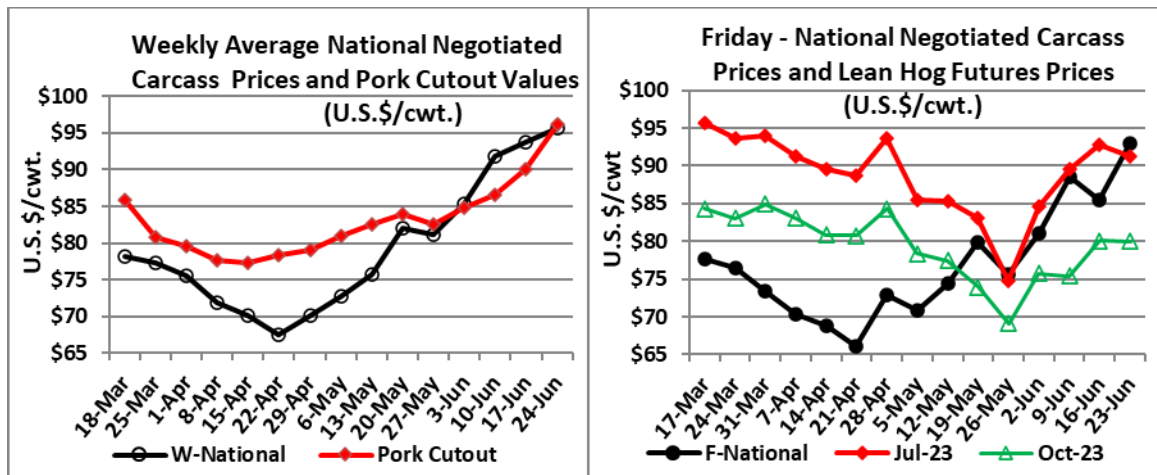
Cash Feeder Hog Prices

North American (Iowa) iso-wean (10-12lb) cash hog prices and feeder (40lb) prices were lower last week and have declined significantly since early March. Weighted average cash prices for U.S. based iso-weans (12lb) were US\$10.92 per head last week, down US\$0.97 per pig from US\$11.89 per head the previous week, and down US\$45 per pig or 80 per cent from the first week in March. Some iso-wean cash prices in Western Canada have been reported to be so low over the last few weeks that some producers have received almost no money on a load once transportation was paid to send into the United States.

Feeder (40lb) cash prices averaged US\$37.14 per head last week, a price decline of US\$0.42 per head or 1.1 per cent from US\$37.56 per head the previous week. Feeder prices are almost US\$50 per pig or 57 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 23, 2023, was \$214.18 per ckg, a price increase of \$6.94 per ckg or 3.3 per cent from \$207.24 per ckg from the previous Friday. The Signature#4 (Maple Leaf) Index 100 weekly price (Friday to Thursday) averaged \$210.73 per ckg last week; a price increase of \$5.69 per ckg or 2.8 per cent from the previous weeks' average price of \$205.04 per ckg. The Canadian dollar to the U.S. dollar was relatively steady Friday-over-Friday and settled Friday June 23 at 75.76 cents, down slightly from 75.77 cents the previous Friday.



Source: HAMS Marketing

Source: LMIC

United States Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the week ending June 24, 2023, were estimated at 2.372 million head, a 1.8 per cent increase from the previous week's estimate of 2.330 million head, and a 2.6 per cent increase from 2.312 million head the same week a year ago. Weekly U.S. hog slaughter numbers over the last four weeks averaged 2.287 million head, up slightly from 2.286 million head over the same period a year ago. U.S hog slaughter numbers over the last eight weeks averaged 2.332 million head, up 0.3 per cent from 2.325 million head over the same period a year ago.

Meat Production

U.S. pork production for the week ending June 24, 2023, was estimated at 505.7 million lb., up 1.5 per cent from 498.2 million lb. the previous week, and up 2.7 per cent from 492.5 million lb. the same week a year ago. Pork production over the last four weeks ending June 24, 2023, was estimated to average 487.9 million lb., down 1.0 per cent from 493.0 million lb. over the same period a year ago. Pork production over the last eight weeks ending June 24, 2023, averaged 499.3 million lb., down 0.8 per cent from 503.5 million lb. the same period a year ago.

U.S. beef production for the week ending June 24, 2023, was estimated at 526.6 million lb., up 2.1 per cent from 515.7 million lb. the previous week, but down 2.1 per cent from 537.8 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 17, 2023, were estimated to average 2.143 billion lb., down 0.7 percent from 2.158 billion lb. over the same four weeks a year ago.

Based on the weekly production numbers U.S. meat production over the first twenty-four weeks of 2023, was only 0.39 per cent lower compared to the same period a year ago in 2022. U.S. beef production over the last four weeks ending June 17 was 5.22 per cent lower compared to the same period a year ago, while beef production year-to-date for the first twenty-four weeks in 2023 was 4.85 per cent lower compared to the same period a year ago.

United States Weekly Meat Production

	(June17) Four Week Average - Million Lb.		Percent Change	
	2022	2023	4 Week	YTD 2023
Pork	493.2	483.5	-1.96%	0.30%
Beef	523.4	496.0	-5.22%	-4.85%
Chicken	1,034.3	1,042.3	0.77%	1.30%
Turkey	107.3	120.8	12.57%	2.04%
Total	2,158.136	2,142.655	-0.717%	-0.389%

Source: LMIC

Cutout Values

Pork cutout values for the week ending June 24, 2023, averaged US\$96.12 per cwt, a price increase of US\$5.99 per cwt or 6.6 per cent from US\$90.13 per cwt the previous week; but still down 13.5 per cent from US\$111.17 per cwt from the same week a year ago. Belly prices had the largest price gains increasing 10.4 per cent or US\$9.63 per cwt to average US\$102.41 per cwt, while loin prices increased 4.3 per cent to average US\$92.42 per cwt and ham prices increased 3.4 per cent to average US\$85.56 per cwt last week.

Choice beef cutout prices (600-900 lb.) for the week ending June 24, 2023, averaged US\$335.96 per cwt over the week, a price decline of US\$3.97 per cwt or 1.2 per cent from US\$339.93 per cwt from the previous week. Current beef cutout values are 26.3 per cent higher than the same week a year ago when they averaged US\$266.05 per cwt.

Average chicken cutout values (breast) for the week ending June 24, 2023, averaged US\$129.09 per cwt, a price decline of US\$5.78 per cwt or 4.3 per cent from US\$134.87 per cwt from the previous week.

Meat In U.S. Cold Storage

USDA released the latest U.S. cold storage numbers on June 23rd for the May 31, 2023, inventory numbers. The United States' pork stocks in cold storage totaled 525.9 million lb. on May 31, 2023, down 3.7 per cent from 546.1 million lb. a year ago on May 31, 2022; and down 7.3 per cent from 567.4 million lb. a month ago on April 30, 2023. U.S. pork stocks in cold storage for May 31, 2023, were below the monthly 15-year average and well below the monthly 15-year highs for May.

U.S. beef stocks in cold storage totaled 423.5 million lb. on May 31, 2023, **down 19.5 per cent** from 526.1 million lb. a year ago on May 31, 2022; and down 6.3 per cent from 452.1 million lb. the previous month on April 30, 2023. Beef stocks in cold storage for May 31, 2023, were just below the monthly 15-year average for May, and well below the monthly highs for May.

United States Stocks in Cold Storage (Frozen)

1,000 Pounds			
Commodity	31-May-2022	30-Apr-2023	31-May-2023
Pork	546,071	567,433	525,871
Beef	526,119	452,080	423,465
Chicken	750,293	829,324	825,427
Turkey	377,588	367,965	401,170
Total Combined	2,200,071	2,216,802	2,175,933

Source: NASS

Total pork, beef, chicken, and turkey in cold storage on May 31, 2023, was estimated to be 2.176 billion lb., down 1.1 per cent from 2.200 billion lb. a year ago on May 31, 2022; and down 1.8 per cent from 2.217 billion lb. a month ago on April 30, 2023. U.S. meat in cold storage for May 31, 2023, was just below the monthly 15-year average, but well below the monthly 15-year highs for May.

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