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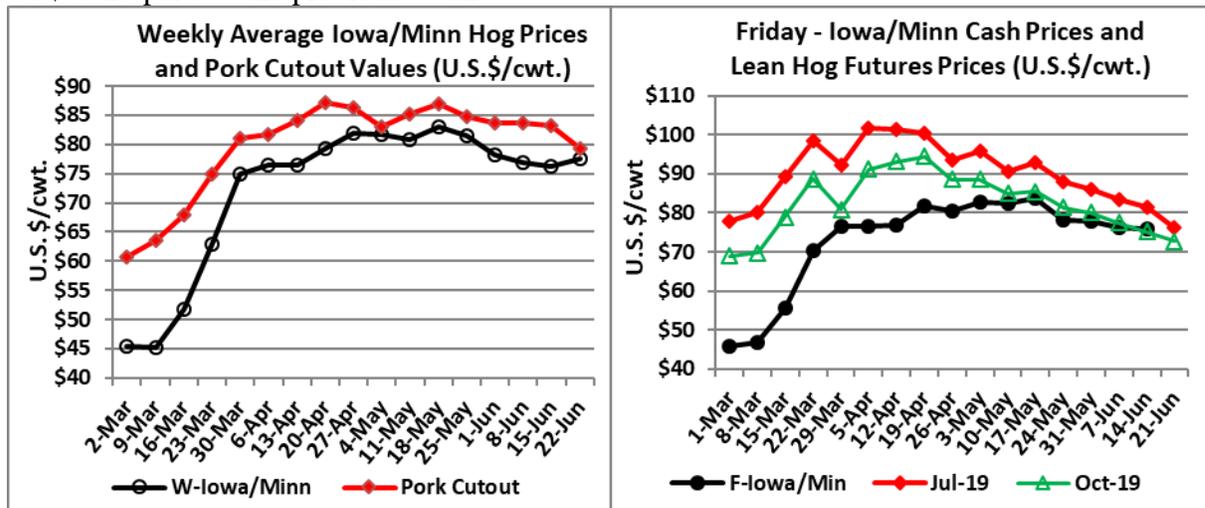
# Weekly Hog Report

June 24, 2019

**The Weekly Hog Report will take a summer break for July!  
 The regular Weekly Hog Report will resume in early August.**

## Cash Slaughter Weight Hog Prices

United States daily average slaughter weight cash hog prices (Iowa/Minn) were mixed but overall higher last week on some lower volume days. The negotiated weekly base price last week averaged US\$77.48 per cwt, up US\$1.25 per cwt or 1.6 per cent from US\$76.23 per cwt the previous week.



Source: LMIC

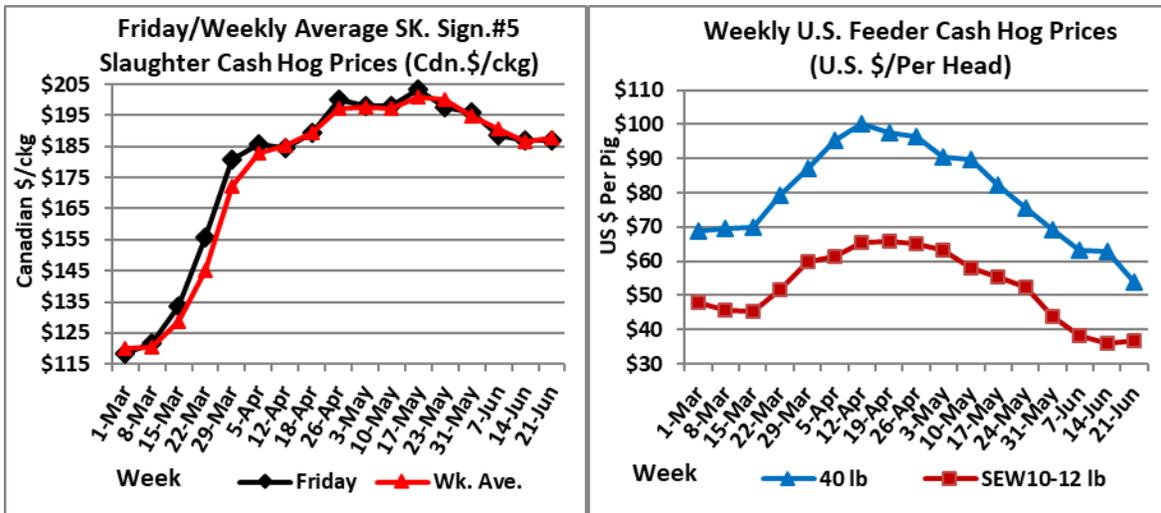
Source: LMIC, CME

## Futures Markets

United States lean hog futures daily prices were mixed last week with some bigger price declines on Thursday and Friday to push weekly prices lower; week-over-week. The July-to-October 2019 contracts declined between US\$2.37 per cwt and US\$5.10 per cwt. The nearby July contract declined US\$5.10 per cwt to settle last Friday at US\$76.25 per cwt; while the August contract declined US\$2.72 per cwt to settle last Friday at US\$77.90 per cwt. The October 2019 contract declined US\$2.37 per cwt last week to settle last Friday at US\$72.72 per cwt.

## Cash Feeder Hog Prices

North American (Iowa) iso-wean (10-12lb) cash hog prices and feeder (40lb) cash hog prices were mixed last week. Weighted average cash prices for iso-weans (12lb) last week were US\$36.55 per head, a price increase of US\$0.74 per head from US\$35.81 per head the previous week. Feeders (40lb) averaged US\$54.04 per head, a price decline of US\$8.95 per cwt from US\$62.99 per head, the previous week.



Source: HAMS Marketing

Source: LMIC, USDA

### Canadian Hog Markets

In Canada, the Signature#5 (Maple Leaf) Index 100 daily price for Friday June 21, 2019 was \$187.09 per ckg, a small price increase of \$0.12 per ckg from \$186.97 per ckg from the previous Friday. Signature#5 weekly prices (Friday to Thursday) averaged \$187.88 per ckg for the week ending June 21, 2019; a price increase of \$1.41 per ckg or 0.8 per cent from the previous weeks' average price of \$186.47 per ckg. The Canadian dollar compared to the U.S. dollar settled last Friday at 75.69 cents, an increase of 0.98 cents from 74.71 cents the previous Friday.

### Canadian Hog Slaughter

In Canada, federal and provincial hog slaughter numbers for the week ending June 15, 2019 were estimated at 402,564 head, a 2.1 per cent decline from 411,214 head the previous week, but a 3.2 per cent increase from 389,948 head the same week a year ago. Canadian hog slaughter numbers over the last four weeks averaged 400,029 head, a 2.0 per cent increase from 392,305 head over the same period a year ago. Canadian hog slaughter numbers year-to-date for 2019 totaled 9,896,869 head, a slight decline from 9,898,188 head over the same period in 2018.

Western Canadian hog slaughter numbers over the last four weeks averaged 161,323 head, a 2.6 per cent decline from 165,721 head over the same period a year ago. Western Canadian hog slaughter numbers year-to-date for 2019 totaled 3,980,011 head, down 0.6 per cent from 4,003,978 head over the same period in 2018. (Source: AAFC/CFIA)

### United States Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the week ending June 22 were estimated at 2.449 million head, up 0.7 per cent from 2.431 million head the previous week, and up 13.2 per cent from 2.163 million head the same week a year ago. Weekly U.S. hog slaughter numbers over the last four weeks have averaged 2.355 million head, up 8.6 per cent from 2.168 million head over the same period a year ago.

## Meat Production

U.S. pork production for the week ending June 22, 2019 was estimated at 524.9 million lb., up 0.7 per cent from 521.2 million lb. the previous week, and up 16.4 per cent from 451.1 million lb. the same week a year ago. Pork production over the last four weeks ending June 22 was estimated to average 505.1 million lb., up 10.9 per cent from 455.4 million lb. over the same period a year ago.

U.S. beef production for the week ending June 22, 2019 was estimated at 522.3 million lb., down 0.7 per cent from 525.8 million lb. the previous week, and down 1.2 per cent from 528.9 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken and turkey over the four weeks ending June 15, 2019, was estimated to average 2.145 billion lb., up 3.3 per cent from 2.076 billion lb. over the same four weeks a year ago. Based on the weekly production numbers U.S. meat production year-to-date for 2019 was 1.6 per cent higher compared to the same period in 2018.

### United States Weekly Meat Production

	(June 15) Four Week Average - Million Lb.		Percent Change	
	2018	2019	4 Week	YTD 2019
Pork	464.0	497.3	7.2%	3.8%
Beef	506.7	506.2	-0.1%	0.6%
Chicken	980.1	1,013.7	3.4%	1.0%
Turkey	124.9	127.8	2.3%	1.4%
<b>Total</b>	<b>2,075.7</b>	<b>2,145.0</b>	<b>3.34%</b>	<b>1.62%</b>

Source: LMIC

## Cutout Values

U.S. national pork cutout values for the week ending June 22, 2019 averaged US\$79.20 per cwt, a price decline of US\$4.11 per cwt or 4.9 per cent from US\$83.31 per cwt the previous week; and down 6.8 per cent from US\$84.94 per cwt from the same week a year ago. Ham prices declined 13.6 per cent over the week to average US\$68.82 per ckg; while loin prices declined 3.8 per cent to average US\$80.23 per cwt. Belly prices declined 3.3 per cent over the week to average US\$104.30 per cwt; and are down 29.3 per cent year-over-year.

Choice beef cutout prices (600-900 lb.) for the week ending June 22, 2019 averaged US\$220.90 per cwt over the week, a price decline of US\$1.21 per cwt from US\$222.11 per cwt from the previous week, but a 1.0 per cent price increase from US\$218.65 per cwt from the same week a year ago.

Average chicken cutout values (breast) for the week ending June 22 averaged US\$115.14 per cwt, a price decline of US\$1.35 per cwt or 1.2 per cent from US\$116.49 per cwt from the previous week, and a small decline of 0.4 per cent from US\$115.65 per cwt the same week a year ago.

## Meat In U.S. Cold Storage

USDA released the latest U.S. cold storage numbers on June 21 for the May 31, 2019 inventory numbers. The United States' pork stocks in cold storage totaled 628.7 million lb. on May 31, 2019, up 0.8 per cent from 623.7 million lb. on May 31, 2018, and up 1.2 per cent from 621.5 million lb. on April 30, 2019. Pork stocks in cold storage for May 31, 2019 were above the monthly 14-year average; but below the monthly 14-year highs for May.

The United States' beef stocks in cold storage totaled 403.6 million lb. on May 31, 2019, down 13.1 per cent from 464.7 million lb. on May 31, 2018, and down 6.2 per cent from 430.2 million lb. on April 30, 2019. Beef stocks in cold storage for May 31, 2019 were below the monthly 14-year average; and below the monthly 14-year highs for May.

Total pork, beef, chicken and turkey in cold storage on May 31, 2019 was estimated to be 2.361 billion lb., down 5.5 per cent from 2.500 billion lb. on May 31, 2018, and down 1.8 per cent from 2.404 billion lb. on April 30, 2019. U.S. meat in cold storage for May 31, 2019 was above the 14-year average, but below the monthly 14-year highs for May.

### United States Stocks in Cold Storage (Frozen)

1,000 Pounds			
Commodity	31-May-2018	30-Apr-2019	31-May-2019
Pork	623,725	621,456	628,660
Beef	464,654	430,222	403,552
Chicken	875,188	881,055	834,297
Turkey	536,026	471,592	494,769
<b>Total Combined</b>	<b>2,499,593</b>	<b>2,404,325</b>	<b>2,361,278</b>

Source: NASS

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