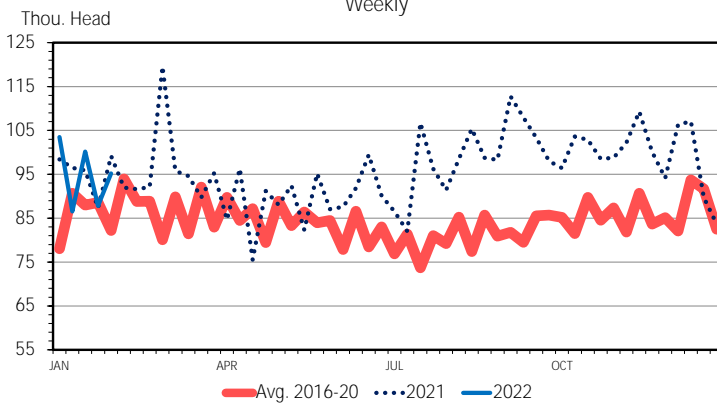


The North American trade flow of hogs is mainly between the U.S. and Canada. In 2021, the U.S. imported nearly 6.7 million head which originated almost entirely from Canada. Only 254 head came from two other countries, France (214 head) and Spain (40 head). Total U.S. hog imports in 2021 were 26% above 2020 and the highest since 2008 when they reached over 9.3 million head. Over the last ten years, typically total U.S. hog imports were comprised of about 80%-86% feeder pigs weighing less than 50kg (110 lbs.) with the remainder weighing over 50kg. In 2021, the percentage of feeder pigs declined to 77% with more hogs imported weighing over 50kg. Part of this shift may be due to disruptions in Canadian hog processing facilities last year.

FEEDER PIG IMPORTS FROM CANADA

Weekly



Data Source: USDA-AMS & USDA-APHIS
Livestock Marketing Information Center

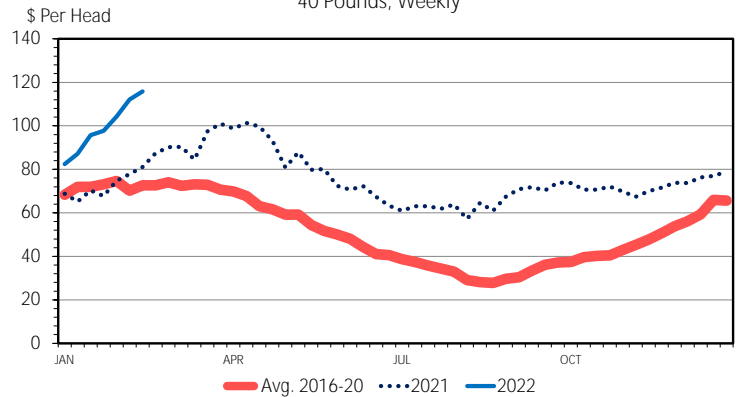
02/18/22

USDA releases weekly Canadian live animal trade data based on state of entry ([WA_LS635](#)) and by destination ([WA_LS637](#)). Weekly data showed imported hogs less 50kg (feeder pigs) continues to be a smaller proportion of imported hog volumes into 2022. Aggregate weekly data for the month of January shows that the percentage of feeder pig imports averaged below 80% of total hog imports for the first month of the year. Total feeder pig imports though are up year to date, 25%. Total imported hog volumes have increased 23% this year, with the largest increase in feeder pig imports as listed above and slaughter sows and boars, up 22% year to date. Slaughter barrows and gilts are also entering the U.S. at a higher rate, up 11% so far in 2022. USDA FAS is forecasting Canada's hog exports to be 5.75 million head, down 14% from 2021.

The December 1 Hogs and Pigs report showed that the September-November pig crop was down 3.6%, intentions for December-February

FEEDER PIG PRICES

40 Pounds, Weekly



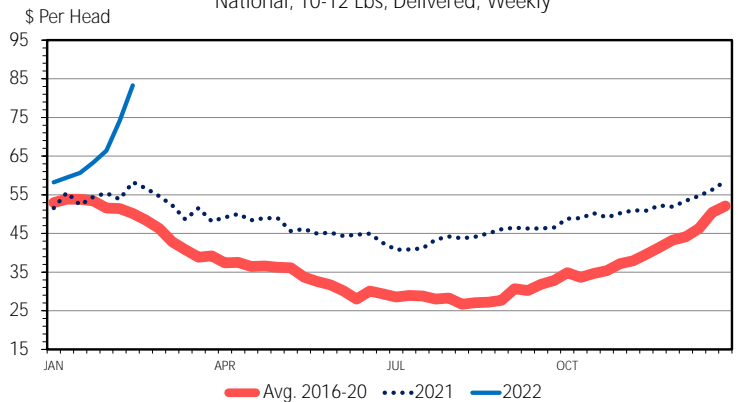
Data Source: USDA-AMS
Livestock Marketing Information Center

H-P-22
02/18/22

and March-May were also flat indicating hog supplies will likely remain tight. Both tighter U.S. hog supplies and expected lower Canadian hog imports are already boosting feeder pig prices. The 10-12 pound early weaned pig price was \$83.29 per head last week, 43% or \$25 above the same week last year and the highest on record going back to 2012. The 40-pound feeder pig price was \$115.82 per head last week, 43% (\$35) above last year but still below the \$139 record high set during PED in 2014. Typically, feeder pig prices reach their annual peak in March or April and moderate lower through the summer months before a gradual increase to close the year.

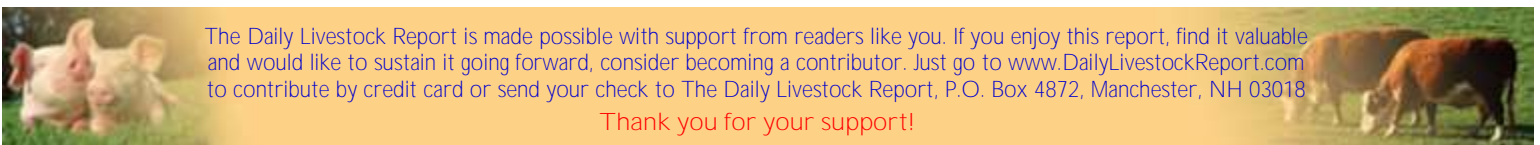
EARLY WEANED PIG PRICES

National, 10-12 Lbs, Delivered, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

H-P-21
02/18/22



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PRODUCTION & PRICE SUMMARY

Week Ending 2/19/2022

Source: Various USDA Agricultural Marketing Service (Market News) reports. DATA ARE PRELIMINARY.

Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
		19-Feb-22	12-Feb-22		20-Feb-21			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	2,021	1,948	3.8%	1,873	7.9%	13,661	-3.3%
C Fl Slaughter	Thou. Head	663	659	0.6%	549	20.7%	4,487	-0.2%
A Fl Cow Slaughter **	Thou. Head	139	142	-2.2%	135	3.1%	13,737	2.1%
T Avg. Dressed Weight	Lbs.	845	843	0.2%	841	0.5%	840	-0.3%
T Beef Production	Million Lbs.	559.2	554.3	0.9%	461.0	21.3%	3,771	-0.5%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	142.25	140.48	1.3%	114.07	24.7%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	226.10	224.04	0.9%	180.57	25.2%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	177.24	176.14	0.6%	151.51	17.0%		
& Choice Beef Cutout	\$ per cwt	269.88	276.31	-2.3%	236.56	14.1%		
Hide/Offal	\$ per cwt, live wt	14.01	13.99	0.1%	9.65	45.2%		
B Rib, Primal, Choice	\$ per cwt	386.23	390.47	-1.1%	392.82	-1.7%		
E Round, Primal, Choice	\$ per cwt	230.86	233.04	-0.9%	189.87	21.6%		
E Chuck, Primal, Choice	\$ per cwt	233.03	246.63	-5.5%	200.37	16.3%		
F Trimmings, 50%, Fresh	\$ per cwt	104.62	113.73	-8.0%	48.86	114.1%		
Trimmings, 90%, Fresh	\$ per cwt	283.46	282.60	0.3%	226.53	25.1%		
H Fl Slaughter	Thou. Head	2,507	2,516	-0.4%	2,413	3.9%	17,343	-8.3%
H Fl Sow Slaughter **	Thou. Head	56.7	61.2	-7.4%	64.3	-11.8%	6,751	1.2%
O Avg. Dressed Weight	Lbs.	219.0	219.0	0.0%	217.0	0.9%	219	-0.2%
G Pork Production	Million Lbs.	548.8	551.6	-0.5%	522.7	5.0%	3,794	-8.4%
S Natl. Negotiated Purchase	Wtd. Avg.	89.43	82.95	7.8%	68.93	29.7%		
Natl. Base Carcass Price	Wtd. Avg.	73.18	86.89	-15.8%	76.02	-3.7%		
& Natl. Net Carcass Price	Wtd. Avg.	74.70	88.62	-15.7%	77.88	-4.1%		
Natl. Early Wean Feeder	10-12 Lbs.	83.29	74.08	12.4%	58.23	43.0%		
P Pork Cutout	\$ per cwt	109.53	102.35	7.0%	90.49	21.0%		
O By-product Value	\$ per cwt, live wt	5.44	5.53	-1.6%	4.54	19.8%		
R Ham, Primal	\$ per cwt	81.17	72.69	11.7%	79.13	2.6%		
K Loin, Primal	\$ per cwt	105.46	103.75	1.6%	79.02	33.5%		
Belly, Primal	\$ per cwt	206.60	181.39	13.9%	157.84	30.9%		
Trimmings, 72%, Fresh	\$ per cwt	96.05	94.27	1.9%	91.01	5.5%		
C Young Chicken Slaughter *	Million Head	168.8	154.7	9.1%	163.94	3.0%	1,127	-1.1%
H Avg. Weight (RTC)	Lbs.	4.79	4.83	-0.9%	4.83	-0.8%	4.84	0.0%
I Young Chicken Production (RTC)	Million Lbs.	808.2	747.9	8.1%	791.2	2.2%	5,447	-1.1%
C Eggs Set (US)	Million	239.6	239.4	0.1%	237.6	0.8%	26,041	1.3%
K Chicks Placed (US)	Million Head	184.9	185.7	-0.4%	185.7	-0.4%	20,543	-0.2%
E National Composite Whole Bird	Composite	125.19	124.88	0.2%	83.16	50.5%		
N Northeast Breast, B/S	\$ per cwt	266.17	259.71	2.5%	133.53	99.3%		
Northeast Leg Quarters	\$ per cwt	37.87	38.09	-0.6%	33.81	12.0%		
T Total Turkey Slaughter *	Million Head	3.84	3.28	17.3%	3.59	7.1%	24.1	-5.9%
U Avg. Weight (RTC)	Lbs.	27.29	28.72	-5.0%	27.32	-0.1%	26.92	0.0%
R Turkey Production (RTC)	Million Lbs.	104.8	94.0	11.5%	98.0	7.0%	649	-5.9%
K National Hen (8-12 Lbs)	\$ per cwt	132.89	129.66	2.5%	111.00	19.7%		
G Corn, Omaha	\$ per Bushel	6.42	6.35	1.1%	5.32	20.6%		
R Distillers Grain, IA	\$ per Ton	230.83	217.50	6.1%	245.00	-5.8%		
A Soybean, Cntrl IL	\$ per Bushel	15.99	15.81	1.1%	13.88	15.2%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	NQ	471.10	N/A	424.40	N/A		

* Chicken & turkey slaughter & production are 1 week earlier than the date at the top of this sheet.

** Cow and sow slaughter reflect levels from two weeks ago (part of "actual" rather than "preliminary" weekly slaughter report).

