

The summer lean hog contract sold off sharply yesterday after reaching a new contract high Wednesday. Summer hog contracts had been on a steep pace ahead of the Ukraine-Russia conflict setting a then contract high in late February. In subsequent weeks those contracts fell reaching below \$110 per cwt. However in the last 10 days June and July contracts recovered, and posted new highs this week before abruptly losing more than \$3 per cwt, and closed below \$117 each, yesterday.

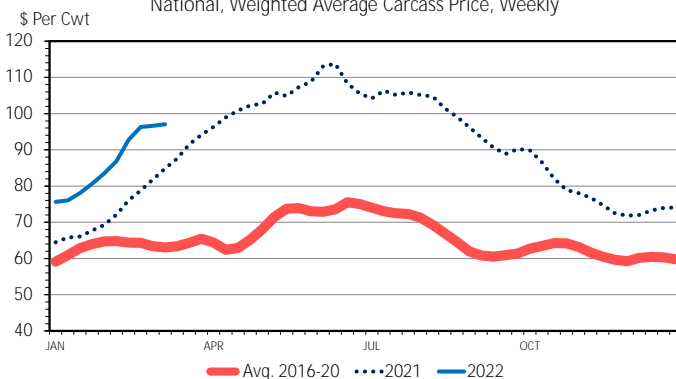
The nearby hog contract (April) displayed a similar pattern ahead of the invasion and in the week that followed, but unlike the summer contracts April has not returned to its high and has been moving more sideways since it reached a post-invasion low of \$98.475 per cwt. In the last eight trading sessions since then, all but two of the days have had daily trading ranges of \$2 or more.

Despite all the uncertainty hog prices have remained firm, and moved steady to higher in the last three weeks. This week was no exception, with prices looking steady. Feeder pig prices on the other hand have slowed down. Price declines have been seen in 10-12 pound categories as well as the 40 pound feeder pigs. Smaller feeder pigs have lost nearly \$20 per head in the last several weeks, while 40 pound pigs have lost a few dollars.

Pork cutout is off its peak as well, down about \$5 per cwt on a weekly basis. This week's daily figures have been stable to slightly higher.

The hog market is two weeks out from the USDA NASS quarterly hogs and pigs report (March 1), which will be

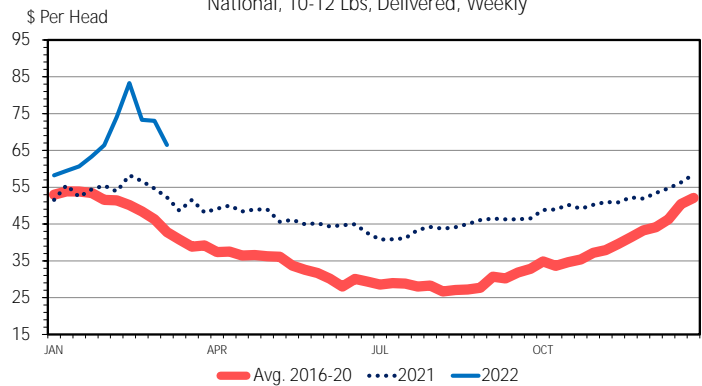
**BASE SLAUGHTER HOG PRICES**  
National, Weighted Average Carcass Price, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

HP-23  
03/14/22

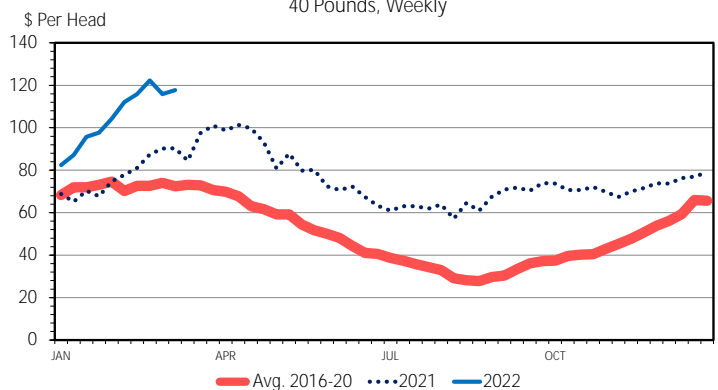
**EARLY WEANED PIG PRICES**  
National, 10-12 Lbs, Delivered, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

HP-21  
03/14/22

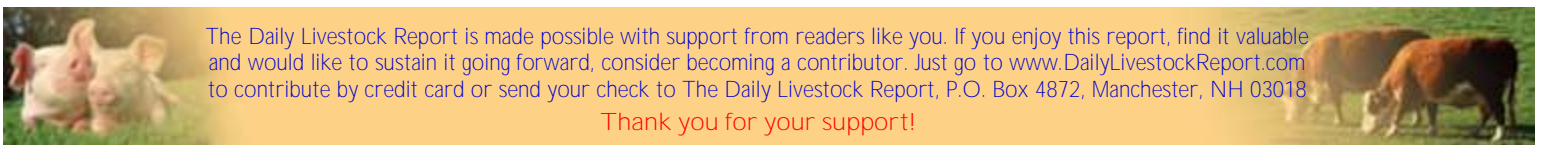
**FEEDER PIG PRICES**  
40 Pounds, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

HP-22  
03/14/22

livestreamed according to a recent announcement by USDA NASS at 3:05 pm EDT. The full livestreaming schedule can be found [here](#). Analyst pre-report estimates are expected to be out some time next week. **The Hogs and Pigs report will give a snap shot of available hog supplies and producer's farrowing intentions in the near term.** China's recent COVID lockdown of [37 million people](#) has likely been weighing on the markets as well this week.



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