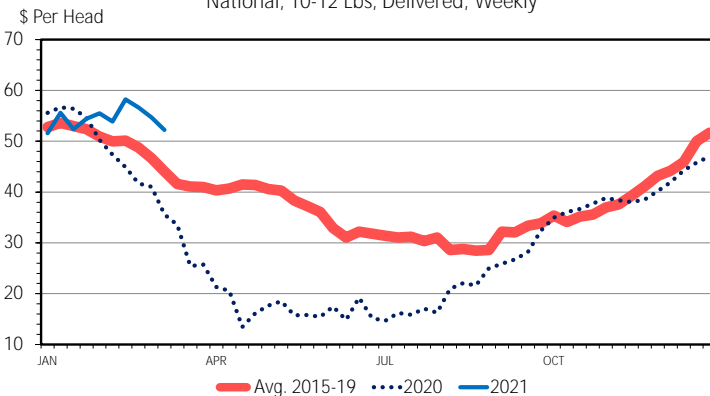


Hog prices, both feeder and slaughter, have gained ground since the start of the year. The early weaned pig price (national, 10-12 pounds, delivered) has been averaging in the mid-\$50 per head range since January 1. Which is similar to typical levels for this time of year. In recent weeks, the price has remained elevated in the mid- to upper-\$50 per head range, typically prices gradually decline after the start of a new year. Last week's early weaned pig price softened to \$52.23 per head, but was still 46.9% above the same week a year ago. Modest strength in early weaned pig prices is a welcomed sign as a year ago prices quickly fell 75.8% in less than four months to a record low of \$13.45 per head in April 2020.

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

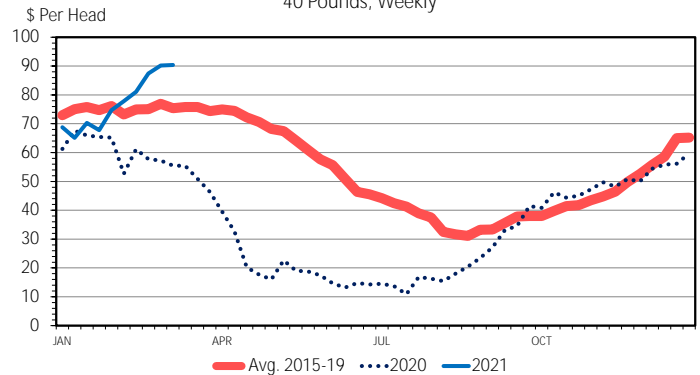


Data Source: USDA-AMS  
Livestock Marketing Information Center

Since the start of the year 40-pound feeder pig prices have risen 34.1% with last week posting \$90.38 per head. Typically, prices will remain steady at the start of the year then move lower in the second quarter before a rebound in the second half of the year. This year prices have taken a counter-seasonal move upward with last week's price being the highest level since April 2019 where prices reached \$100.17 per head. April 2014, during PEDv, is when the 40-pound feeder price reached \$139.14 per head, a record for the series going back to 2012. Higher feeder pig prices are likely a single that available supplies may be tighter than expected.

The base slaughter hog price (national, weighted average carcass) has started off the year with a strong upward trend. Prices started 2021 at \$61.85 per cwt and have quickly risen 36.5% to

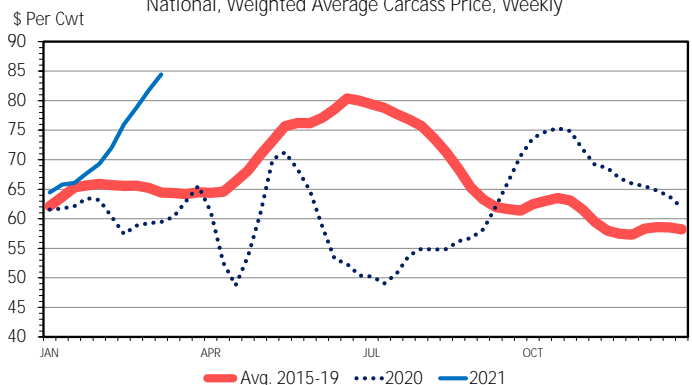
**FEEDER PIG PRICES**  
40 Pounds, Weekly



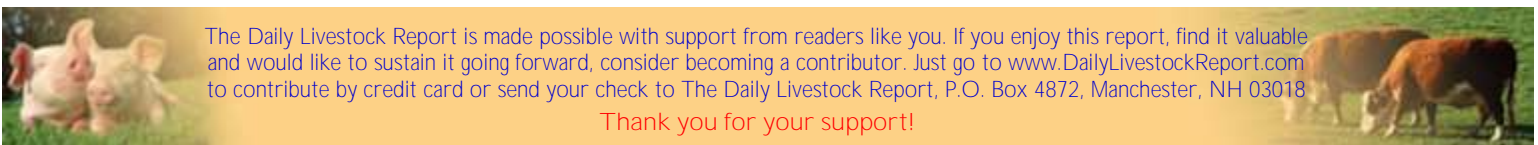
Data Source: USDA-AMS  
Livestock Marketing Information Center

\$84.44 per cwt last week, a level that has not been seen since July 2017. Slaughter hog prices typically start out the year staying fairly level until an upward trend in the second quarter before tailing off to lower levels in the second half of the year. The summer hog futures contracts have been following a strong upward trend all year. The June contract hit a contract high of \$99.13 on March 11 which is awfully close to \$100. A strong price for producers if costs can be effectively managed. The March 1 Hogs and Pigs Report is scheduled for release on March 25th. Further gains in feeder and slaughter hog prices will focus on available hog supplies released in that report.

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



Data Source: USDA-AMS  
Livestock Marketing Information Center



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## PRODUCTION & PRICE SUMMARY

Week Ending 3/13/2021

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
		13-Mar-21	6-Mar-21		14-Mar-20			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	2,044	2,088	-2.1%	2,007	1.9%	19,957	-3.1%
C FI Slaughter	Thou. Head	647	665	-2.7%	641	1.0%	6,474	-3.1%
A FI Cow Slaughter **	Thou. Head	135	106	27.1%	124	8.9%	7,438	-1.4%
T Avg. Dressed Weight	Lbs.	838	843	-0.6%	831	0.8%	843	1.8%
T Beef Production	Million Lbs.	541.0	559.2	-3.3%	531.2	1.8%	5,456	-1.4%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	113.76	113.64	0.1%	108.84	4.5%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	179.79	181.63	-1.0%	174.05	3.3%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	148.96	147.06	1.3%	139.55	6.7%		
& Choice Beef Cutout	\$ per cwt	227.99	234.39	-2.7%	207.15	10.1%		
Hide/Offal	\$ per cwt, live wt	9.90	9.79	1.1%	8.54	15.9%		
B Rib, Primal, Choice	\$ per cwt	371.25	383.64	-3.2%	332.01	11.8%		
E Round, Primal, Choice	\$ per cwt	184.96	191.59	-3.5%	179.27	3.2%		
E Chuck, Primal, Choice	\$ per cwt	191.78	199.37	-3.8%	166.38	15.3%		
F Trimmings, 50%, Fresh	\$ per cwt	43.61	46.48	-6.2%	54.90	-20.6%		
Trimmings, 90%, Fresh	\$ per cwt	232.33	232.87	-0.2%	223.28	4.1%		
H FI Slaughter	Thou. Head	2,583	2,563	0.8%	2,639	-2.1%	26,702	-3.8%
H FI Sow Slaughter **	Thou. Head	66.2	52.6	25.8%	63.9	3.7%	3,852	8.7%
O Avg. Dressed Weight	Lbs.	217.0	218.0	-0.5%	215.0	0.9%	219	1.6%
G Pork Production	Million Lbs.	560.3	557.1	0.6%	567.7	-1.3%	5,850	-2.2%
S Natl. Negotiated Purchase	Wtd. Avg.	85.42	82.57	3.5%	53.21	60.5%		
Natl. Base Carcass Price	Wtd. Avg.	84.44	81.76	3.3%	60.34	39.9%		
& Natl. Net Carcass Price	Wtd. Avg.	86.51	83.78	3.2%	62.23	39.0%		
Natl. Early Wean Feeder	10-12 Lbs.	52.23	54.66	-4.4%	33.55	55.7%		
P Pork Cutout	\$ per cwt	97.49	93.46	4.3%	68.75	41.8%		
O By-product Value	\$ per cwt, live wt	4.60	4.60	0.0%	3.60	27.8%		
R Ham, Primal	\$ per cwt	80.47	80.89	-0.5%	56.32	42.9%		
K Loin, Primal	\$ per cwt	85.66	81.74	4.8%	70.96	20.7%		
Belly, Primal	\$ per cwt	168.77	160.19	5.4%	84.56	99.6%		
Trimmings, 72%, Fresh	\$ per cwt	99.49	99.49	0.0%	68.94	44.3%		
C Young Chicken Slaughter *	Million Head	172.5	177.4	-2.8%	170.27	1.3%	1,585	-5.9%
H Avg. Weight (RTC)	Lbs.	4.83	4.91	-1.7%	4.69	2.9%	4.84	1.7%
I Young Chicken Production (RTC)	Million Lbs.	832.7	871.1	-4.4%	798.4	4.3%	7,668	-4.3%
C Eggs Set (US)	Million	238.3	238.6	-0.1%	238.8	-0.2%	14,387	-0.1%
K Chicks Placed (US)	Million Head	186.8	186.3	0.3%	188.2	-0.7%	11,469	-0.8%
E National Composite Whole Bird	Composite	83.99	83.37	0.7%	80.33	4.6%		
N Northeast Breast, B/S	\$ per cwt	141.59	138.34	2.3%	104.50	35.5%		
Northeast Leg Quarters	\$ per cwt	36.03	36.52	-1.3%	35.46	1.6%		
T Total Turkey Slaughter *	Million Head	4.12	3.63	13.5%	4.17	-1.3%	36.3	-9.6%
U Avg. Weight (RTC)	Lbs.	26.78	27.85	-3.8%	26.18	2.3%	27.10	1.1%
R Turkey Production (RTC)	Million Lbs.	110.3	101.1	9.1%	109.3	0.9%	983	-8.6%
K National Hen (8-12 Lbs)	\$ per cwt	112.20	111.40	0.7%	99.14	13.2%		
G Corn, Omaha	\$ per Bushel	5.24	5.17	1.4%	3.56	47.2%		
R Distillers Grain, IA	\$ per Ton	239.00	240.00	-0.4%	142.50	67.7%		
A Soybean, Cntrl IL	\$ per Bushel	14.36	14.30	0.4%	8.69	65.3%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	417.10	420.70	-0.9%	304.30	37.1%		

\* 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).

