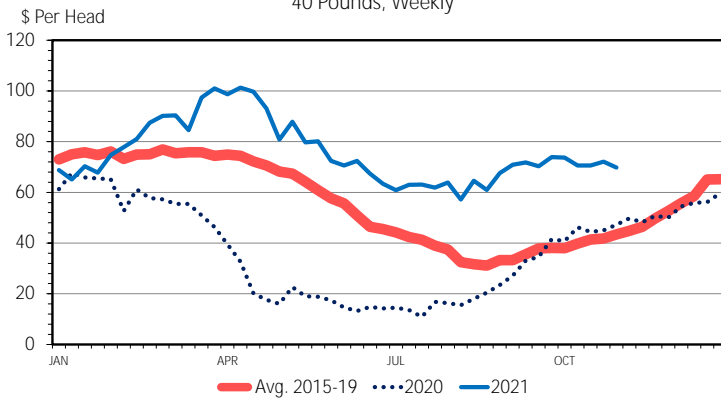


Early weaned pig prices (national, 10-12 lbs.) started off the year strong then fell through the summer months before rising during the second half of the year. This year the highest price for early weaned pigs has been \$58.23 per head set in mid-February. From the high, prices fell 30% (\$17.44) to a low of \$40.79 in early July. Last week the price was \$50.24 per head which is up 23.2% from the low. Prices are likely to continue trending upward to finish the year and could exceed the high set earlier this year.

Since early June feeder pig prices (40 lbs.) have ranged between \$57-\$74 per head with an average of \$67 which is well above the \$27 per head average during same period last year. Typically, feeder pig prices trend slowly upward to finish the year and this year seems to be following a similar pattern. The September 1 Hogs and Pigs report placed the June-August pig crop at 33.9 million head, down 6.0% from the prior year. The lower available feeder pig supplies are likely supporting early weaned and feeder pig prices.

FEEDER PIG PRICES 40 Pounds, Weekly



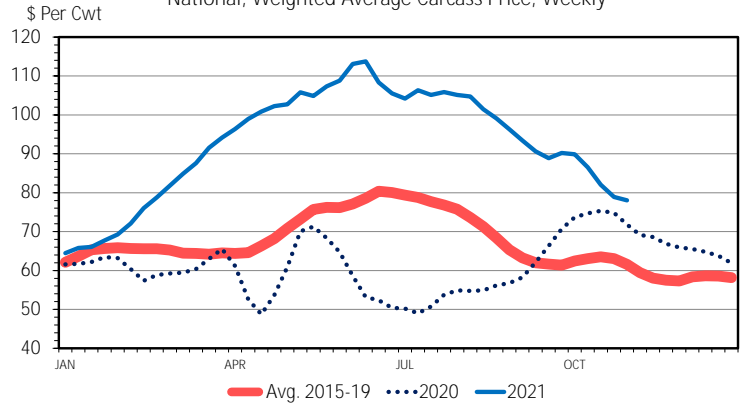
Data Source: USDA-AMS
Livestock Marketing Information Center

H-P-22
11/08/21

The base slaughter hog price (national, weighted average carcass) has been under pressure over the last two months. Last week's price of \$78.04 per cwt was cut 18.9% (\$18.23) from the first week of September and the lowest price since mid-February. As hog prices move lower, weekly slaughter has been trending lower, as well, averaging 2.53 million head during the last six weeks compared to 2.61 million head during the same period a year ago, a 3.1% decline.

The September 1 Hogs and Pigs report noted a 1.4% and 1.3% decline in the 120-179 pound and 180 pound and over categories,

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

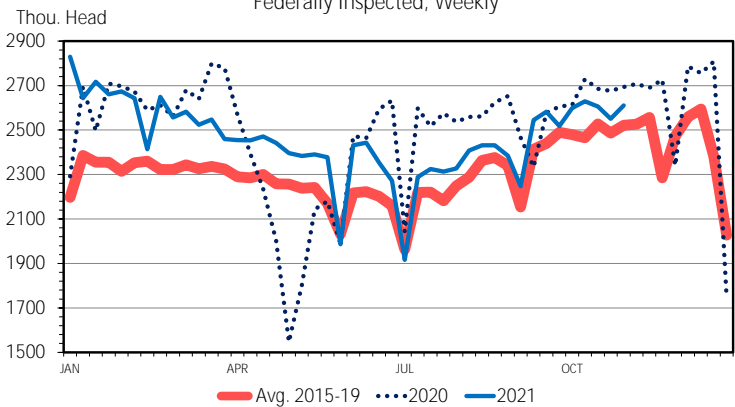


Data Source: USDA-AMS
Livestock Marketing Information Center

H-P-23
11/08/21

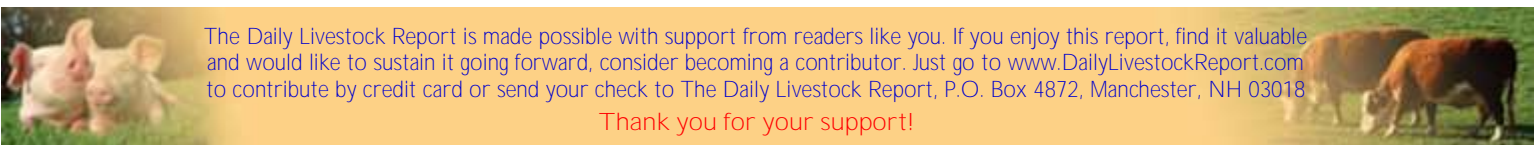
respectively. Weekly slaughter has been lower than what the Hogs and Pigs report indicated. The lower than expected weekly slaughter rates are likely linked to labor constraints at slaughter facilities which are likely contributing to the lower hog prices. Hog dressed weights have been starting their seasonal upward trend increasing 5 pounds (2.4%) since the first week of September. Last year saw an 8 pound increase. A quick rise in dressed weights and continued lower weekly slaughter over the next several weeks could be an indicator of the constraint labor is having on the hog packing sector.

HOG SLAUGHTER Federally Inspected, Weekly



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

H-S-05
11/05/21



The Daily Livestock Report is made possible with support from readers like you. If you enjoy this report, find it valuable and would like to sustain it going forward, consider becoming a contributor. Just go to www.DailyLivestockReport.com to contribute by credit card or send your check to The Daily Livestock Report, P.O. Box 4872, Manchester, NH 03018

Thank you for your support!

The **Daily Livestock Report** is published by **Steiner Consulting Group, DLR Division, Inc.**. To subscribe, support or unsubscribe please visit www.dailylivestockreport.com.

The Daily Livestock Report is not owned, controlled, endorsed or sold by CME Group Inc. or its affiliates and CME Group Inc. and its affiliates disclaim any and all responsibility for the information contained herein. CME Group®, CME® and the Globe logo are trademarks of Chicago Mercantile Exchange, Inc.

Disclaimer: The *Daily Livestock Report* is intended solely for information purposes and is not to be construed, under any circumstances, by implication or otherwise, as an offer to sell or a solicitation to buy or trade any commodities or securities whatsoever. Information is obtained from sources believed to be reliable, but is in no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. Futures trading is not suitable for all investors, and involves the risk of loss. Past results are no indication of future performance. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money initially deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyle. And only a portion of those funds should be devoted to any one trade because a trader cannot expect to profit on every trade.