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May Hog Report

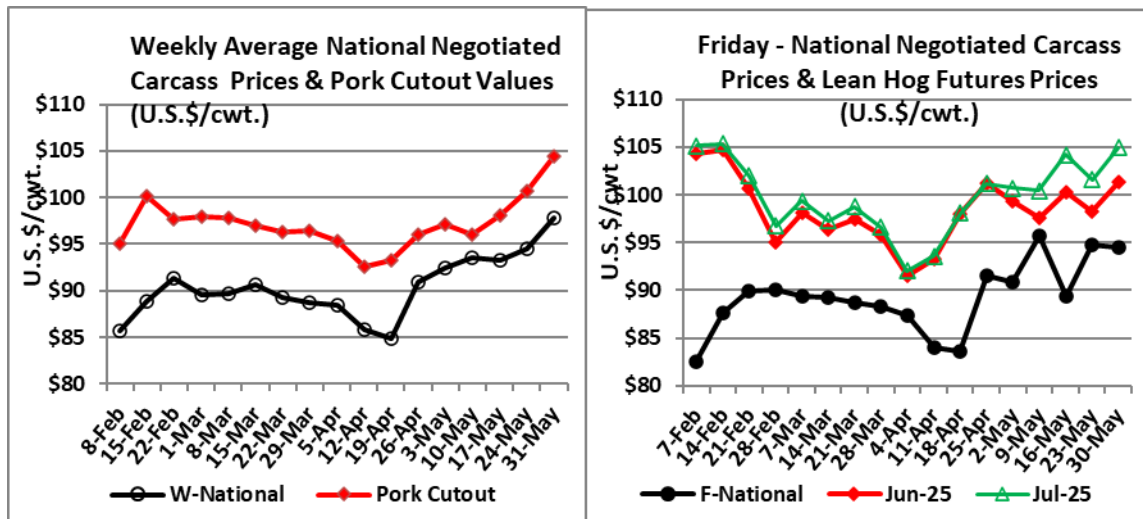
June 3, 2025

Cash Slaughter Weight Hog Prices

North American slaughter weight cash hog prices moved higher in May from April. U.S. National negotiated producer and packer sold cash slaughter weight hog prices averaged US\$94.41 per cwt for the month of May, a price increase of US\$6.34 per cwt or 7.2 per cent from the April average price of US\$88.07 per cwt, and were US\$4.27 per cwt higher than the average price of US\$90.14 per cwt a year ago in May 2024.

The Canadian dollar to the U.S. dollar was stronger in May compared to April 2025. The average monthly value of the Canadian dollar (versus U.S.) for May was 72.150 cents, 0.66 cents higher than the monthly average exchange rate of 71.490 cents in April. The Canadian dollar ended last Friday at 72.685 cents, down slightly from 72.696 cents the previous Friday.

United States daily average slaughter weight cash hog prices (National Negotiated) were mixed last week, peaking early in the week before declining with Friday's price ending lower, week-over-week. Cash hog prices on Friday May 30, were estimated to average US\$94.42 per cwt, a small price decline of US\$0.39 per cwt from US\$94.81 per cwt from the previous Friday.



Source: LMIC

Source: LMIC, USDA

The negotiated weekly average National base price averaged US\$97.79 per cwt last week, a weekly average price increase of US\$3.33 per cwt or 3.5 per cent from US\$94.46 per cwt the previous week.

Futures Markets

United States lean hog futures prices were mixed in May but were overall trending higher the last few weeks. Prices were mixed last week but ended higher, week-over-week. The June 2025 lean hog futures contract increased US\$3.025 per cwt last week to settle last Friday at US\$101.325 per cwt. The July contract increased US\$3.375 per cwt to settle last Friday at US\$104.925 per cwt.

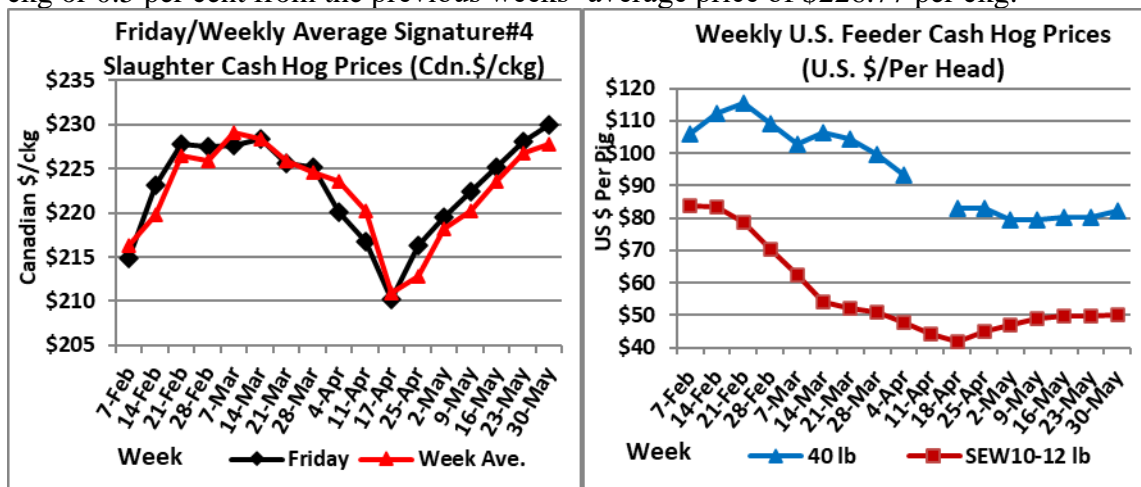
Cash Feeder Hog Prices

North American (Iowa) iso-wean (10-12lb) cash hog prices were relatively stable and slightly higher in May after trending lower in April 2025. Weighted average cash prices for U.S. based iso-weans (12lb) were US\$50.27 per pig last week, up US\$0.61 per pig from US\$49.96 per pig the previous week. Prices are currently US\$34.78 per pig or almost 41 per cent lower compared to the January high prices of US\$85.05 per pig.

U.S. Iowa feeder (40lb) cash prices averaged US\$82.26 per pig last week, a price increase of US\$1.94 per pig or 2.4 per cent from US\$80.32 per pig the previous week. Weekly average prices are US\$33.32 per pig or almost 29 per cent lower from the February highs of US\$115.58 per pig.

Canadian Hog Markets

In Canada, the Signature#4 (Maple Leaf) Index 100 daily price for Friday May 30, 2025, was \$229.96 per ckg, a price increase of \$1.84 per ckg or 0.8 per cent from \$228.12 per ckg from the previous Friday. The Signature#4 (Maple Leaf) Index 100 weekly price (Friday to Thursday) averaged \$227.82 per ckg last week; a price increase of \$1.05 per ckg or 0.5 per cent from the previous weeks' average price of \$226.77 per ckg.



Source: HAMS Marketing

Source: LMIC

United States Hogs Slaughtered

U.S. hogs slaughtered under federal inspection for the shorter U.S. holiday week ending May 31, 2025, were estimated at 2.163 million head, down 8.4 per cent from the previous week's estimate of 2.362 million head, but almost unchanged from 2.162 million head the same week a year ago. Weekly U.S. hog slaughter numbers over the last four weeks averaged 2.337 million head, a slight increase from 2.331 million head over the same period a year ago. U.S. hog slaughter over the last eight weeks averaged 2.386 million head, almost unchanged from 2.384 million head over the same period a year ago.

Meat Production

U.S. pork production for the shorter U.S. work week ending May 31, 2025, was estimated at 466.7 million lb., down 8.7 per cent from 511.2 million lb. the previous week, and down 0.3 per cent from 468.1 million lb. the same week a year ago. Pork production over the last four weeks ending May 31, 2025, was estimated to average 504.2 million lb., a 0.4 per cent increase from 502.4 million lb. over the same period a year ago. Pork production over the last eight weeks ending May 31, 2025, averaged 516.1 million lb., a 0.5 per cent increase from 513.7 million lb. over the same period a year ago.

U.S. beef production for the shorter U.S. holiday week ending May 31, 2025, was estimated at 414.8 million lb., down 16.5 per cent from 496.9 million lb. the previous week, and down 9.4 per cent from 458.0 million lb. the same week a year ago.

Combined production of U.S. beef, pork, chicken, and turkey over the last four weeks ending May 24th, were estimated to average 2.240 billion lb., a 0.8 per cent increase from 2.223 billion lb. over the same four weeks a year ago. U.S. meat production year-to-date for the first twenty-one weeks of 2025, was 1.0 per cent higher compared to the same period in 2024. Year-to-date, the production of turkey is down 7.5 per cent and beef down 0.8 per cent. Chicken production was 3.3 per cent higher while pork was steady.

United States Weekly Meat Production

(May.24) Four Week Average - Million Lb.	Percent Change			
	2024	2025	4 Week	YTD 2025
Pork	514.7	521.6	1.35%	0.01%
Beef	517.8	491.6	-5.07%	-0.80%
Chicken	1,074.1	1,112.9	3.60%	3.33%
Turkey	116.4	114.0	-2.07%	-7.50%
Total	2,223.1	2,240.1	0.76%	1.00%

Source: LMIC

Cutout Values

Pork cutout values for the week ending May 31, 2025, averaged US\$104.49 per cwt, a price increase of US\$3.81 per cwt or 3.8 per cent from US\$100.68 per cwt the previous week, and up 1.9 per cent from US\$102.59 per cwt the same week a year ago. Bellies increased 5.5 per cent over the week to average US\$151.46 per cwt, ham increased 5.2 per cent to average US\$96.02 per cwt, and trimming increased 13.7 per cent to average US\$112.58 per cwt.

Choice beef cutout prices (600-900 lb.) for the week ending May 31, 2025, averaged US\$364.92 per cwt over the week, a price increase of US\$5.79 per cwt or 1.6 per cent from US\$359.13 per cwt from the previous week. Current beef cutout values are 16.5 per cent higher than the same week a year ago from US\$313.24 per cwt.

Average chicken cutout values (breast) for the week ending May 31, 2025, averaged US\$277.27 per cwt, a price increase of US\$1.32 per cwt or 0.5 per cent from US\$275.95 per cwt from the previous week, and were 51.5 per cent higher from US\$182.99 per cwt the same week a year ago.

Meat In U.S. Cold Storage

USDA released the latest U.S. cold storage numbers on May 23, for the month ending April 30, 2025. The United States' pork stocks in cold storage totaled 455.8 million lb. on April 30, 2025, down 8.7 per cent from 499.3 million lb. a year ago on April 30, 2024; but up 11.3 per cent from 409.5 million lb. a month ago on March 31, 2025. U.S. pork stocks in cold storage for April 30, 2025, were 21.4 per cent below the monthly 15-year average for April, and 35.0 per cent below the monthly 15-year highs for April.

United States Stocks in Cold Storage (Frozen)

1,000 Pounds			
Commodity	30-Apr-2024	31-Mar-2025	30-Apr-2025
Pork	499,308	409,464	455,803
Beef	426,368	425,173	418,147
Chicken	740,148	772,773	755,327
Turkey	390,482	303,402	318,783
Total Combined	2,056,306	1,910,812	1,948,060

Source: NASS

U.S. beef stocks in cold storage totaled 418.1 million lb. on April 30, 2025, down 1.9 per cent from 426.4 million lb. a year ago on April 30, 2024; and down 1.6 per cent from 425.2 million lb. the previous month on March 31, 2025. Beef stocks in cold storage for April 30, 2025, were 6.0 per cent below the monthly 15-year average for April, and 21.4 per cent below the 15-year monthly highs for April.

Total pork, beef, chicken, and turkey in cold storage on April 30, 2025, was estimated to be 1.948 billion lb., down 5.3 per cent from 2.056 billion lb. a year ago on April 30, 2024; but up 1.9 per cent from 1.911 billion lb. a month ago on March 31, 2025.

U.S. meat in cold storage for April 30, 2025, was 10.6 per cent below the monthly 15-year average for April, and 21.0 per cent below the monthly 15-year highs for April.

USDA World Agricultural Supply and Demand Estimates (WASDE)

Back on May 12th, the USDA released the May World Agricultural Supply and Demand Estimates (WASDE). Beef production had the biggest change from the April estimates with reduced beef production estimates of 1.0 per cent from April due to tighter beef supplies with fewer available fed steers and heifers. On May 11 the U.S. put import restrictions on cattle from Mexico due to the recent detections of New World Screwworm in southern Mexico.

U.S. production estimates of pork, broiler and turkey were also reduced in May with the overall meat production estimates reduced 0.62 per cent from the April estimates. Meat production in the U.S. for 2025 is projected to now decline slightly (-0.13 per cent) from 2024. This is down from the 0.49 per cent growth projected in the April report. Pork and broilers are still estimated to have production increases, while beef and turkey are projected to have production declines for 2025.

Pork production is projected to increase (+0.7 per cent) in 2025, along with an increase in broilers (+1.1 per cent). Beef production is projected to decline (-2.1 per cent) along with turkey production (-5.1 per cent) from 2024.

USDA May World Agricultural Supply and Demand Estimates

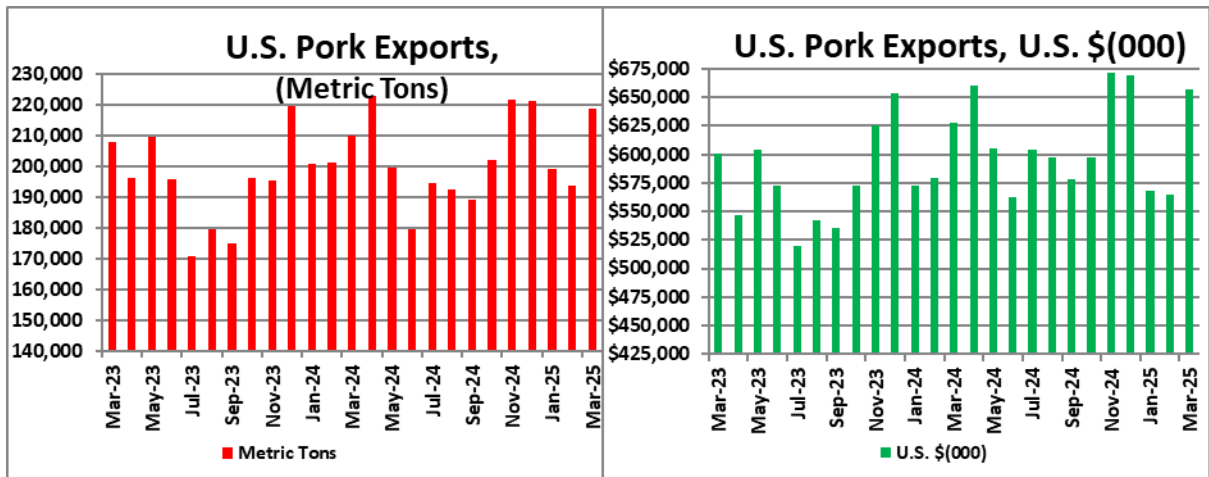
Year	Quarter	Million Pounds				Total Red Meat & Poultry
		Beef	Pork	Broiler	Turkey	
2020	Annual	27,174	28,303	44,583	5,743	106,556
2021	Annual	27,948	27,675	44,899	5,558	106,810
2022	Annual	28,291	26,996	46,206	5,222	107,469
2023	Annual	26,967	27,302	46,387	5,457	106,880
2024	Annual	26,984	27,789	46,994	5,121	107,625
2025	Apr. proj.	26,700	28,075	47,775	4,890	108,154
2025	May proj.	26,423	27,996	47,512	4,862	107,481
2025	Chg. Apr. to May	-1.04%	-0.28%	-0.55%	-0.57%	-0.62%
% Chg.	Proj. 2024 to 2025	-2.08%	0.74%	1.10%	-5.06%	-0.13%

Source: USDA May 12, 2025

United States Pork Exports

United States pork exports for March 2025 were 218,701 metric tons and valued at \$656.7 million dollars. United States pork exports in March 2025 were 12.9 per cent higher by volume from February 2025, and 4.2 per cent higher by volume from March 2024.

U.S. pork exports by volume month-over-month (Feb.-to-March 2025) have increased to Mexico, Japan, South Korea, Canada, Central America, and China. However, year-to-date volumes were only higher to Mexico, China, and Central America from the top six markets, compared to the same period in 2024.



Source: USDA, USMEF

Source: USDA, USMEF

United States pork exports by dollar value in March 2025 was 16.3 per cent higher than February 2025, and 4.5 per cent higher compared to March 2024. U.S. pork exports by dollar value in March 2025 were the highest to Mexico at \$187.9 million (28.6 per cent), followed by Japan at \$117.9 million (17.9 per cent), South Korea at \$75.9 million (11.5 per cent), Canada at \$74.1 million (11.3 per cent), Central America at \$48.9 million (7.4 per cent), and China at \$29.7 million (4.5 per cent).

Exports by dollar value to all six countries for the month of March 2025, were higher from February 2025, but only Mexico, Central America and China were higher in sales value compared to March 2024.

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