

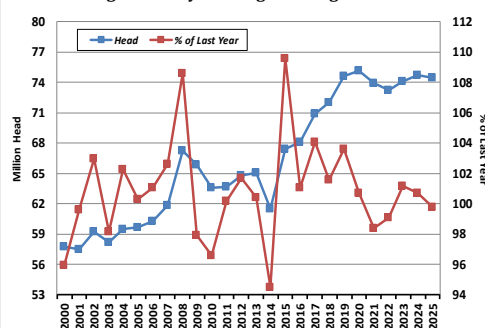
The USDA Hogs and Pigs report showed the March 1 US hogs and pigs at 74.512 million head (record high for March 1 inventory was 76.104 in 2020), 99.8% of last year versus an average trade expectation of 101% and a range of 100.2% to 101.9%. The number of head kept for breeding was 5.980 million, 99.4% of last year versus 100.2% expected (range 99.9%-100.7%), and market hogs were 99.8% versus 100.9% expected (range 100.2%-102%). Market hogs under 50 pounds came in at 99.7% of last year versus the average trade expectation of 101.4%, 50-119 pounds 99.6% versus 101.3%, 120-179 pounds 99.7% versus 101%, 180 pounds and over 100.5% versus 100%. The December-February pig crop came in at 99.8% of last year versus an average trade expectation of 101.1% expected (range 99.9%-102.1%).

The report can be considered bullish. All three major categories, inventory, breeding herd, and market hogs came in below the lowest pre-report guess. Furthermore, weight breakdowns and farrowing intentions were under the guesses as well. June hogs have been sideways for the last couple of weeks and this report should offer a positive outlook for tomorrow's opening. Prices may quickly test the upper end of the recent range of 99.70 – 94.50.

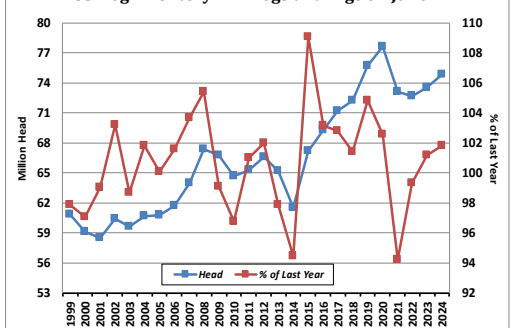
Report Summary

	Hogs and Pigs Report		
	Current Year	Current Year as Percent of Last Year	Current Year as Percent of 2 Years Ago
March 1 Inventory	<i>Million Head</i>	<i>Percent</i>	<i>Percent</i>
All Hogs and Pigs	74.512	99.8	100.5
Kept for Breeding	5.980	99.4	97.3
Kept for Market	68.532	99.8	100.8
Market Hogs and Pigs by Weight Groups			
Under 50 Pounds	21.301	99.7	104.2
50-119 Pounds	19.032	99.6	99.9
120-179 Pounds	15.700	99.7	99.7
180 Pounds and Over	12.499	100.5	98.0
Pig Crop			
Dec-Feb	33.701	99.8	103.6

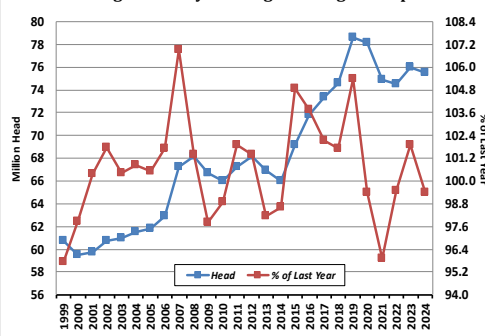
US Hog Inventory: All Hogs and Pigs on March 1



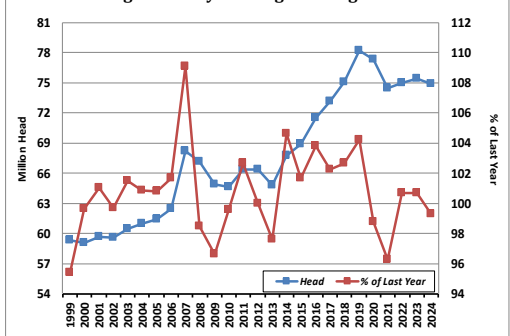
US Hog Inventory: All Hogs and Pigs on June 1



US Hog Inventory: All Hogs and Pigs on Sept 1

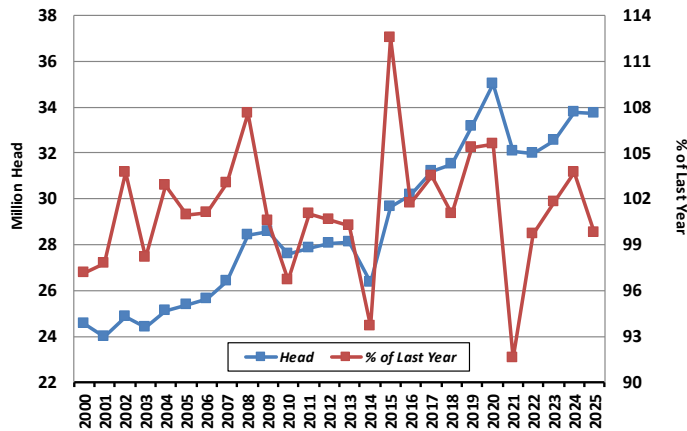


US Hog Inventory: All Hogs and Pigs on Dec 1

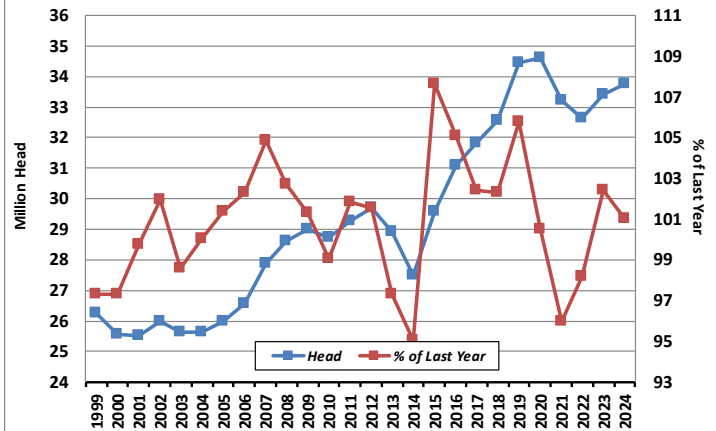


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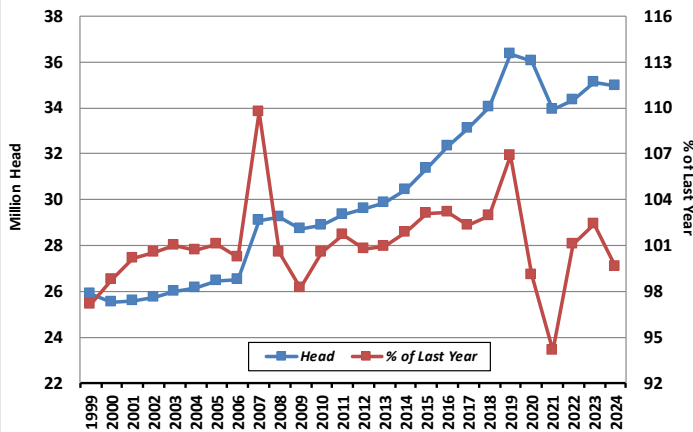
US Pig Crop: December-February



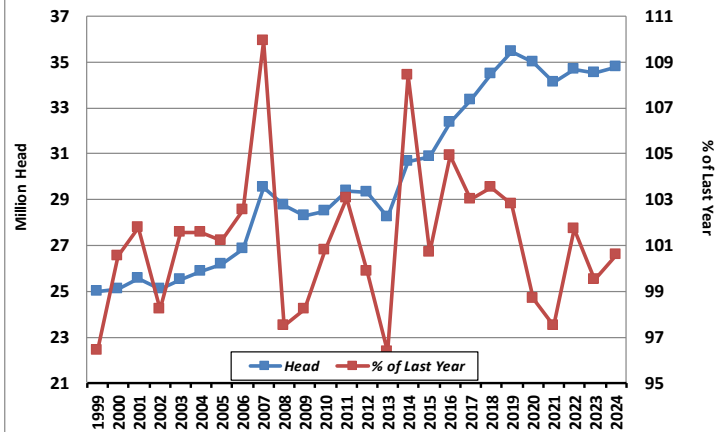
US Pig Crop: March-May



US Pig Crop: June-August



US Pig Crop: September - November



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