

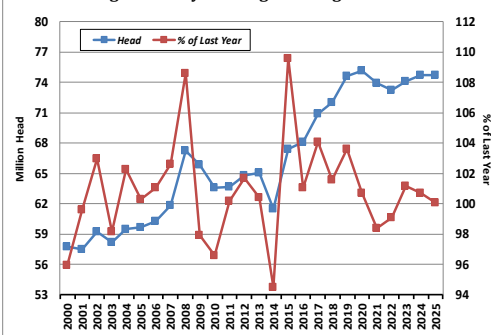
The USDA Hogs and Pigs report showed as of June 1 US hogs and pigs at 75.1 million head, 100.3% of last year versus an average trade expectation of 99.8% and a range of 99.5% to 100.2%. Kept for breeding came in at 99.5% of last year versus 99.9% expected (range 99.4%-101%), at 5.98 million head, down slightly from last year and the previous quarter. Market hogs at 100.4% versus 99.8% expected (range 99.5%-100.3%) and 69.2 million head, up slightly from last year and last quarter. Market hogs under 50 pounds came in at 101.2% of last year versus an average trade expectation of 100.8%, 50-119 pounds 100.1% versus 100.1%, 120-179 pounds 100.5% versus 98.9%, 180 pounds and over 99.4% versus 99.3%. The March-May pig crop came in at 101.3% of last year versus an average trade expectation of 101% expected (range 100.3%-102.1%) and 34.2 million head. The average number of pigs saved per litter was 11.75, compared to 11.56 last year.

All hogs and pigs and market hog inventory numbers ticked slightly higher, while the breeding herd was slightly smaller, resulting in a mixed report but leaning somewhat on the bear side. The pig crop was near expectations, and the report is unlikely to be a major market mover for tomorrow's opening. This week's price action has been disappointing, especially today, with much larger than expected weekly exports. The long uptrend since early April is showing fatigue, and technical action points to a potential extension of the pullback.

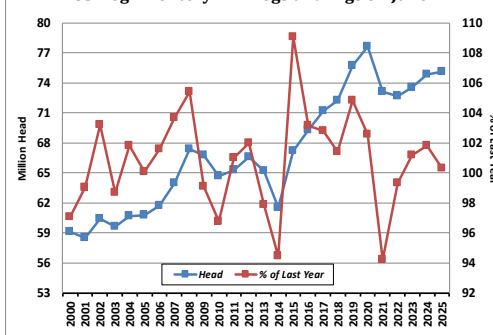
Report Summary

	Hogs and Pigs Report		
	Current Year	Current Year as Percent of Last Year	Current Year as Percent of 2 Years Ago
	Million Head	Percent	Percent
June 1 Inventory			
All Hogs and Pigs	75.137	100.3	102.2
Kept for Breeding	5.979	99.5	96.3
Kept for Market	69.158	100.4	102.7
Market Hogs and Pigs by Weight Groups			
Under 50 Pounds	21.536	101.2	101.2
50-119 Pounds	19.421	100.1	102.3
120-179 Pounds	15.260	100.5	106.4
180 Pounds and Over	12.941	99.4	101.6
Pig Crop			
Mar-May	34.171	101.3	102.3

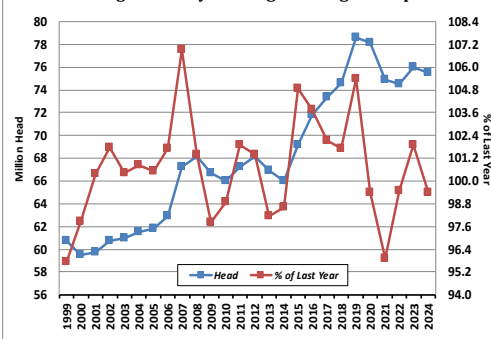
US Hog Inventory: All Hogs and Pigs on March 1



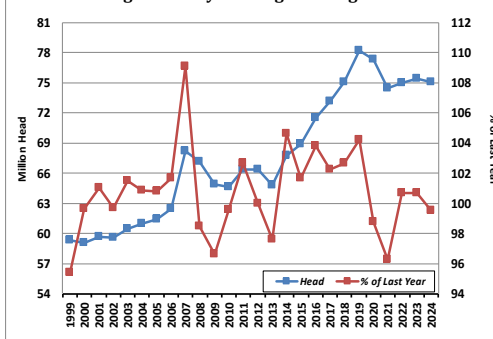
US Hog Inventory: All Hogs and Pigs on June 1



US Hog Inventory: All Hogs and Pigs on Sept 1

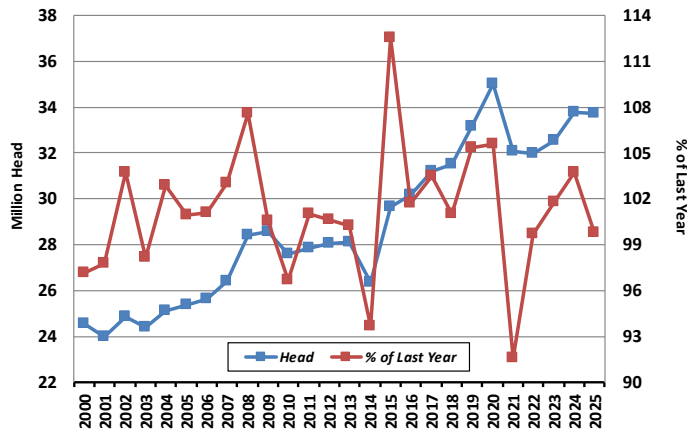


US Hog Inventory: All Hogs and Pigs on Dec 1

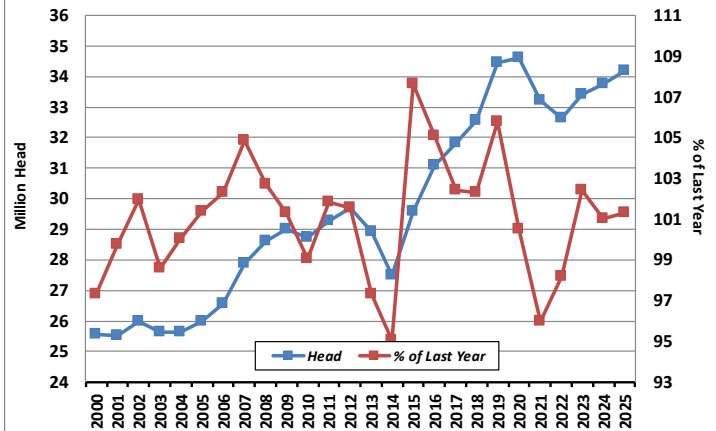


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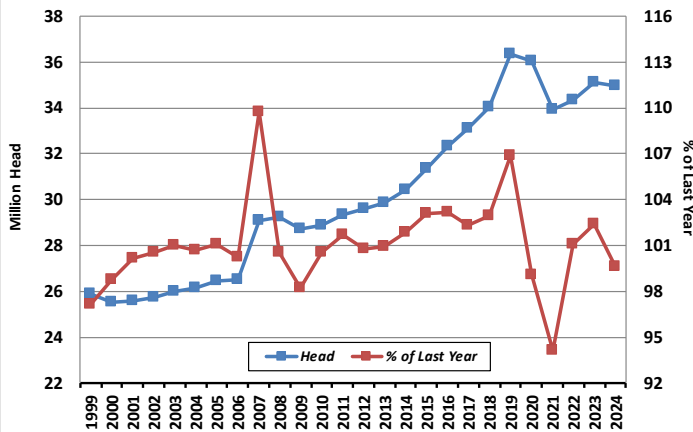
US Pig Crop: December-February



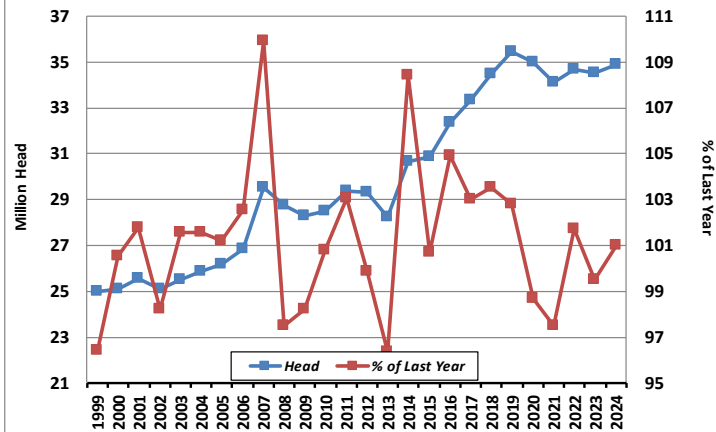
US Pig Crop: March-May



US Pig Crop: June-August



US Pig Crop: September - November



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