

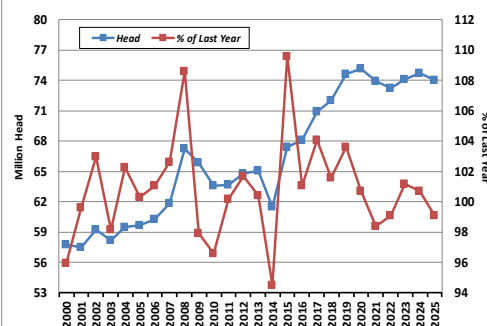
The USDA Hogs and Pigs report showed September 1 inventory at 98.7% of last year, versus an average trade expectation of 100.5% and a range of 99.7% to 101.1%. Kept for breeding was 98.2% of last year versus 99.5% expected (range 98.8%-100.1%), and market hogs at 98.7% versus 100.5% expected (range 99.8%-101.2%). Market hogs under 50 pounds were 97.6% of last year versus an average trade expectation of 100.8%, 50-119 pounds 97.7% versus 100.8%, 120-179 pounds 100.4% versus 100.5%, 180 pounds and over 100.3% versus 99.5%. The June-August pig crop came in at 97.4% of last year versus an average trade expectation of 100.5% (range 99.5%-101%). Sows farrowing during this period totaled 2.88 million head, down 3 percent from 2024. The sows farrowed during this quarter represented 48 percent of the breeding herd. The average pigs saved per litter was 11.82 for the June-August period, compared to 11.72 last year.

The report is considered bullish with hog inventory, breeding herd, last quarter's pig crop, and farrowings all coming in below the lowest pre-report guesses. The USDA confirmed that the herd is shrinking compared to a year ago. The bulls already had the edge following new contract highs this week, but after today's pullback in hog futures, expect a strong opening tomorrow, which may reignite upside momentum towards longer-term upside objectives near 93.00-94.00 on December futures.

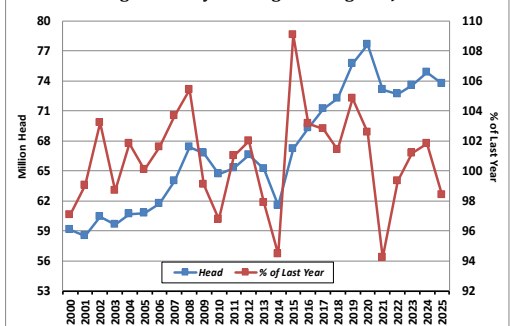
Report Summary

	Hogs and Pigs Report		
	Current Year	Current Year as Percent of Last Year	Current Year as Percent of 2 Years Ago
September 1 Inventory	<i>Million Head</i>	<i>Percent</i>	<i>Percent</i>
All Hogs and Pigs	74.472	98.7	98.1
Kept for Breeding	5.934	98.2	96.0
Kept for Market	68.538	98.7	98.2
Market Hogs and Pigs by Weight Groups			
Under 50 Pounds	21.662	97.6	96.5
50-119 Pounds	19.667	97.7	96.4
120-179 Pounds	14.498	100.4	100.0
180 Pounds and Over	12.711	100.3	102.4
Pig Crop			
Jun-Aug	34.078	97.4	97.0

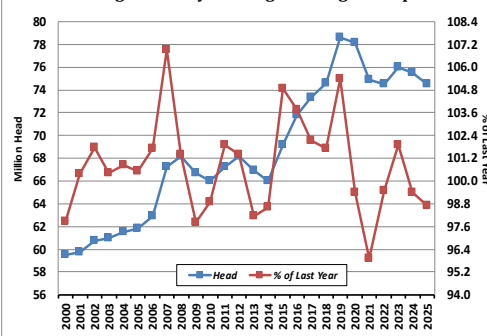
US Hog Inventory: All Hogs and Pigs on March 1



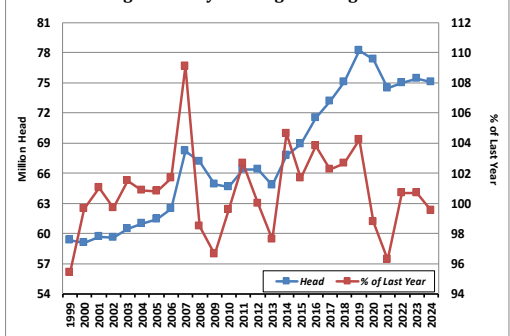
US Hog Inventory: All Hogs and Pigs on June 1



US Hog Inventory: All Hogs and Pigs on Sept 1

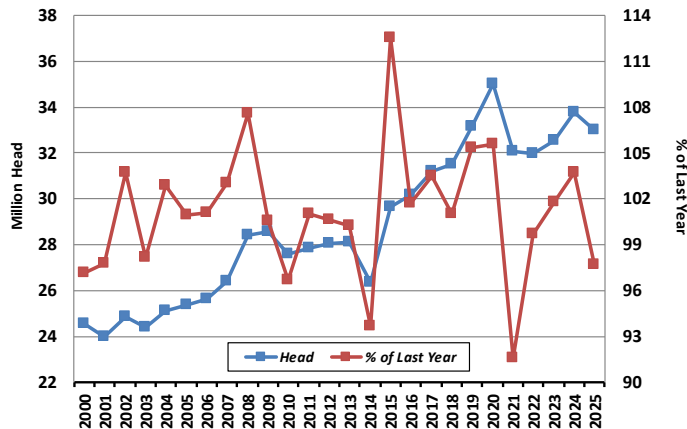


US Hog Inventory: All Hogs and Pigs on Dec 1

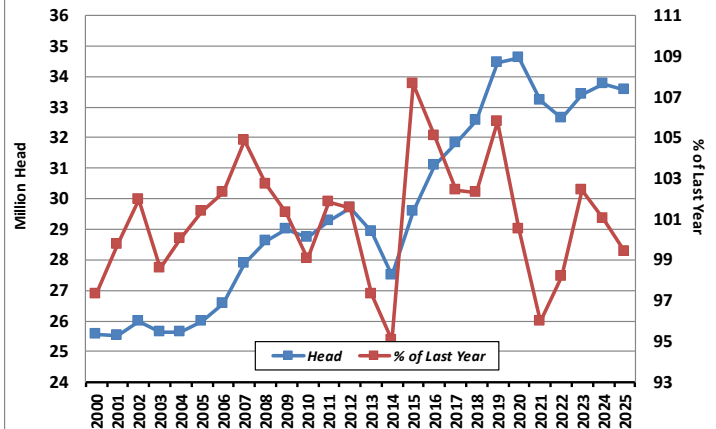


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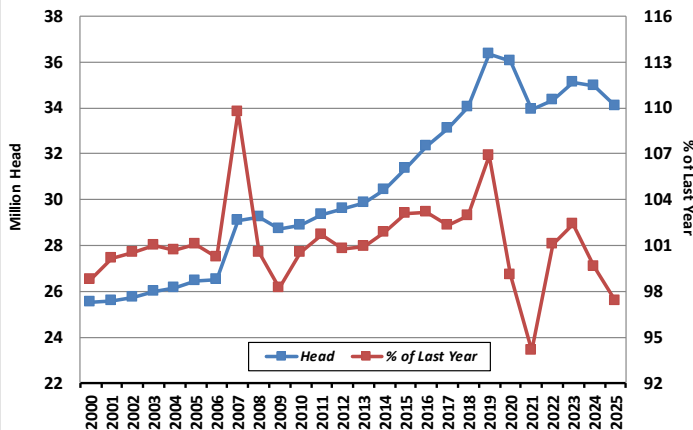
US Pig Crop: December-February



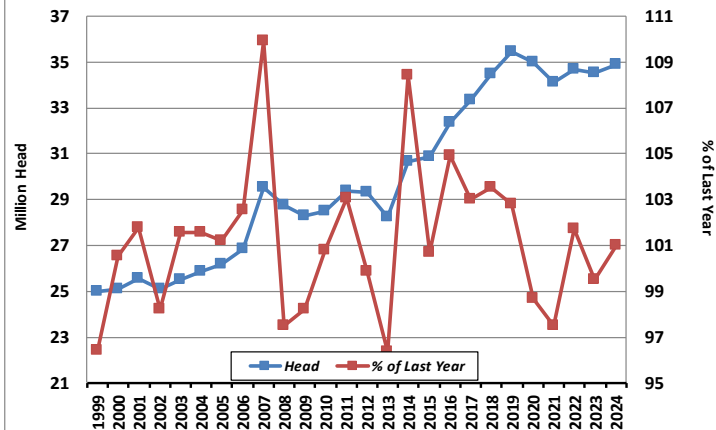
US Pig Crop: March-May



US Pig Crop: June-August



US Pig Crop: September - November



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