![The Hightower Report — Futures Analysis & Forecasting]

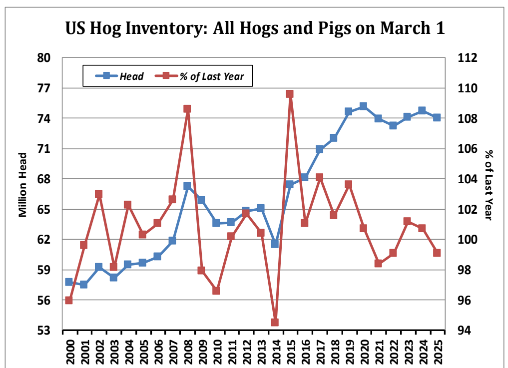
USDA Hogs & Pigs Review
Thursday, September 25, 2025

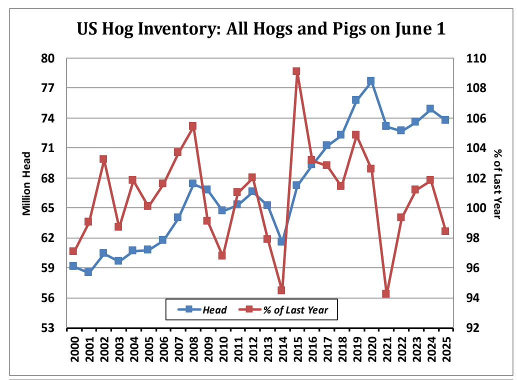
The USDA Hogs and Pigs report showed September 1 inventory at 98.7% of last year, versus an average trade expectation of 100.5% and a range of 99.7% to 101.1%. Kept for breeding was 98.2% of last year versus 99.5% expected (range 98.8%-100.1%), and market hogs at 98.7% versus 100.5% expected (range 99.8%-101.2%). 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.

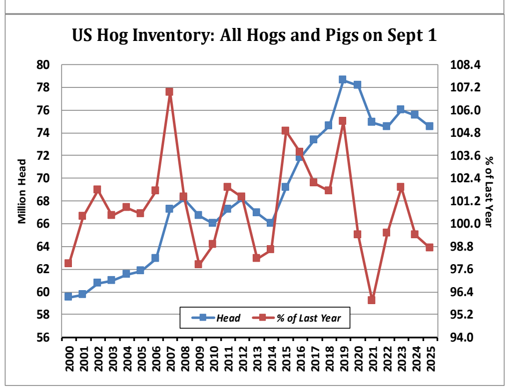
The report is considered bullish with hog inventory, breeding herd, last quarter's pig crop, and farrowings all coming in below the lowest pre-report guesses. The USDA confirmed that the herd is shrinking compared to a year ago. The bulls already had the edge following new contract highs this week, but 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.

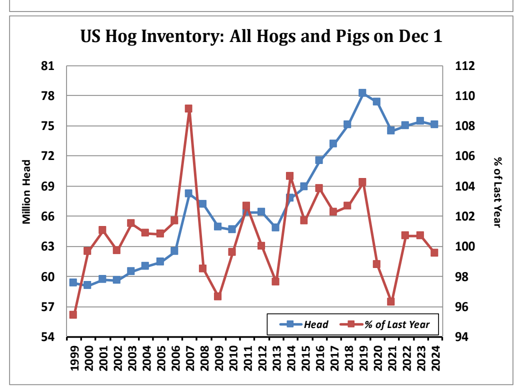
Report Summary

	Hogs and Pigs Report		
	Current Year	Current Year as Percent of Last Year	Current Year as Percent of 2 Years Ago
	Million Head	Percent	Percent
September 1 Inventory			
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**









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