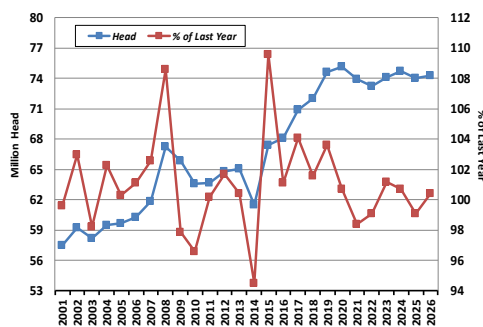


The USDA Hogs and Pigs report showed the March 1 inventory at 100.4% of last year's, versus estimates of 101% and a range of 100.1% to 101.7%. Kept for breeding came in at 98.5% of last year versus 99.8% expected (range 99.4%-100.2%), and market hogs at 100.6% versus 101.2% expected (range 100.1%-101.7%). Market hogs under 50 pounds came in at 100.2% vs. estimates of 101.6%, 50-119 pounds at 100.1% vs. 101.4%, 120-179 pounds at 100.2% vs. 100.9%, and 180+ pounds at 102.5% vs. 100.9%. The December-February pig crop came in at 100.6% vs the 102.2% estimate (range 101.1%-102.6%). Pigs per litter averaged 11.9 versus 11.65 last year, 102.1% vs 100.5% expected.

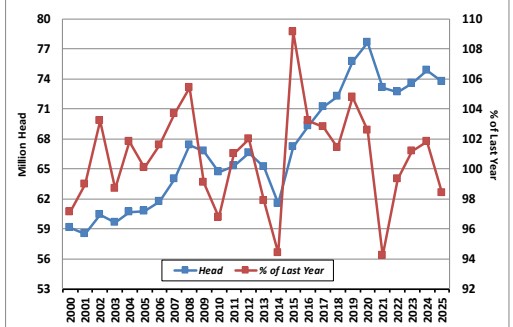
Slightly lower-than-expected inventory and breeding herd give this report a positive call. Weight breakdowns were mixed, the Dec-Feb pig crop was smaller than estimates, and Mar-May farrowing was also smaller than the guesses. The report comes just after June hogs have fallen nearly \$9.00 over the last 2 weeks, which may encourage bargain buyers to step in tomorrow morning.

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
<b>March 1 Inventory</b>			
All Hogs and Pigs	74.321	100.4	99.5
Kept for Breeding	5.892	98.5	97.9
Kept for Market	68.429	100.6	99.6
<b>Market Hogs and Pigs by Weight Groups</b>			
Under 50 Pounds	20.851	100.2	97.6
50-119 Pounds	18.798	100.1	98.4
120-179 Pounds	15.902	100.2	100.9
180 Pounds and Over	12.878	102.5	103.5
<b>Pig Crop</b>			
Dec-Feb	33.177	100.6	98.3

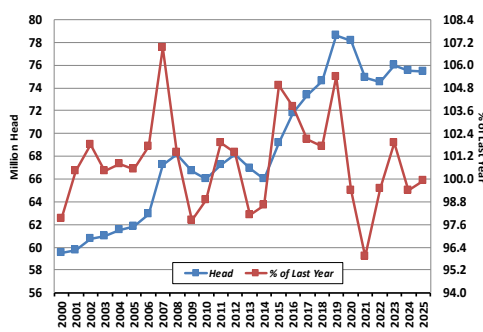
US Hog Inventory: All Hogs and Pigs on March 1



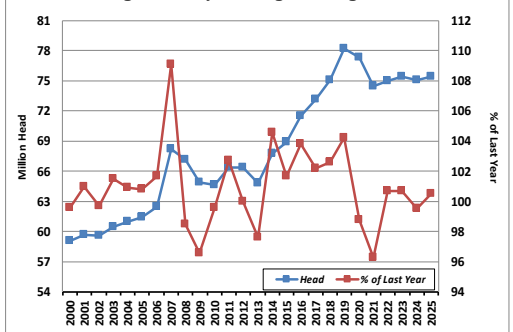
US Hog Inventory: All Hogs and Pigs on June 1



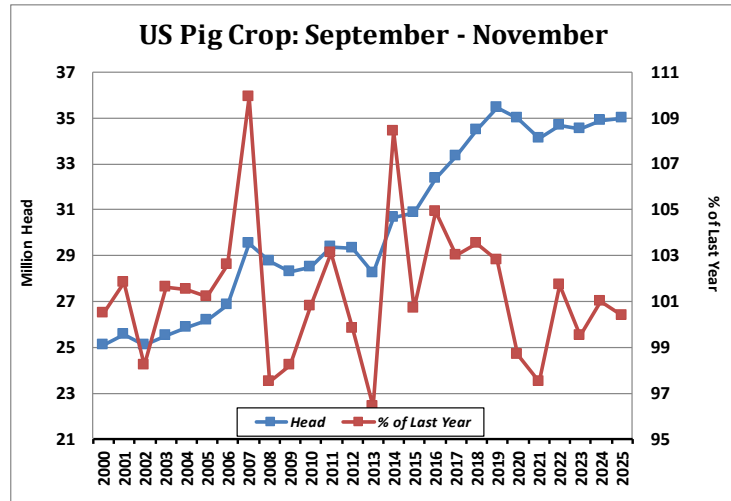
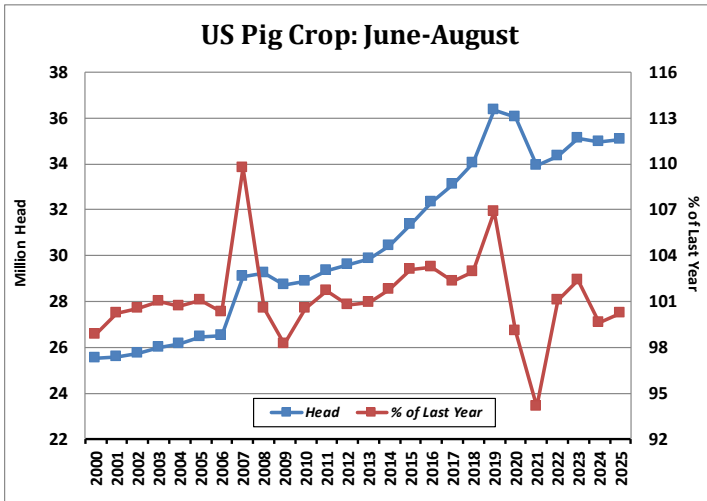
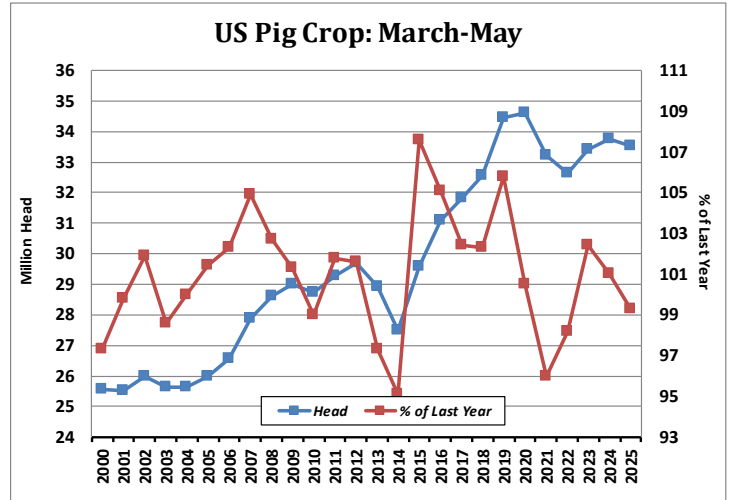
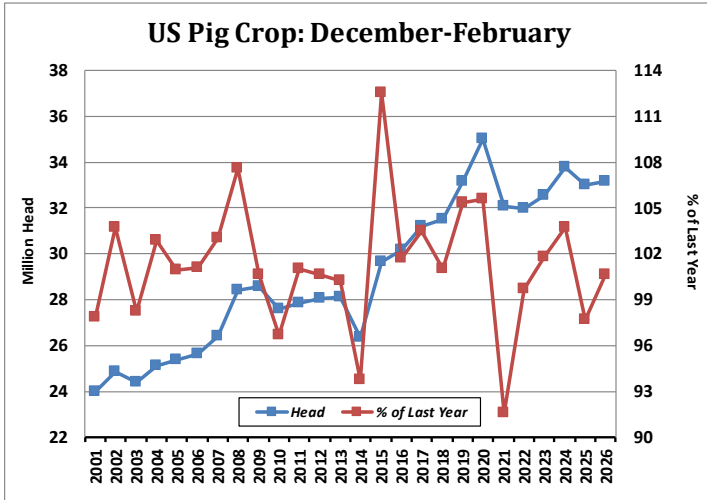
US Hog Inventory: All Hogs and Pigs on Sept 1



US Hog Inventory: All Hogs and Pigs on Dec 1



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