

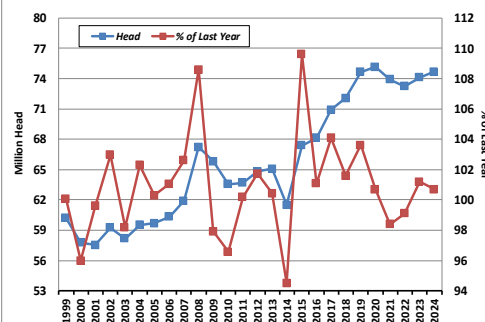
The USDA Hogs and Pigs report showed the September 1 US hogs and pigs at 100.5% of last year versus an average trade expectation of 100.4% and a range of 99.7% to 101.6%. Kept for breeding came in at 97.8% of last year versus 97.9% expected (range 97.2%-99.8%), and marketed hogs at 100.7% versus 100.7% expected (range 99.9%-101.9%). Right on the guesses in all categories and no surprises. Market hogs under 50 pounds came in at 98.5% of last year versus an average trade expectation of 100%, 50-119 pounds 98.7% versus 100.4%, 120-179 pounds 103.5% versus 101.2%, 180 pounds and over 104.8% versus 101.6%. Lighter hogs were below last year, while heavier weights above, an ongoing trend in 2024. The June-August pig crop came in at 99.2% of last year versus an average trade expectation of 99.2% expected (range 98.4%-99.9%). Pigs per litter for June-August were 101%. Frozen Pork Belly stocks were 25.632 million pounds.

Today's report looks neutral and came in essentially right on the pre-report guesses. Doesn't appear USDA offered any surprises, and the trade will quickly look last this report. Friday morning opening calls are expected to be steady. December hogs fell sharply today but found support at the 50-day moving average, which also held the early September break. If prices fall below 72.90, look for a decline to 71.10 and possibly 70.30.

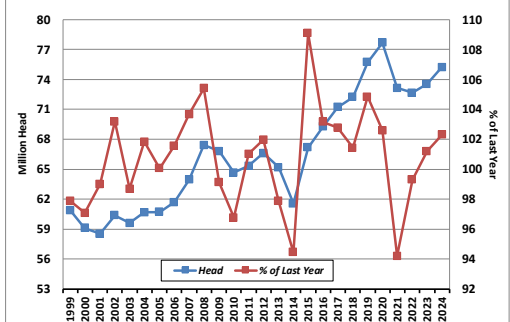
## Report Summary

	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>September 1 Inventory</b>			
<b>All Hogs and Pigs</b>	<b>76.480</b>	<b>100.5</b>	<b>102.6</b>
<b>Kept for Breeding</b>	<b>6.044</b>	<b>97.8</b>	<b>96.7</b>
<b>Kept for Market</b>	<b>70.437</b>	<b>100.7</b>	<b>103.2</b>
<b>Market Hogs and Pigs by Weight Groups</b>			
<b>Under 50 Pounds</b>	<b>22.194</b>	<b>98.5</b>	<b>100.4</b>
<b>50-119 Pounds</b>	<b>20.232</b>	<b>98.7</b>	<b>102.8</b>
<b>120-179 Pounds</b>	<b>14.997</b>	<b>103.5</b>	<b>105.3</b>
<b>180 Pounds and Over</b>	<b>13.014</b>	<b>104.8</b>	<b>106.3</b>
<b>Pig Crop</b>			
<b>Jun-Aug</b>	<b>35.030</b>	<b>99.2</b>	<b>102.1</b>

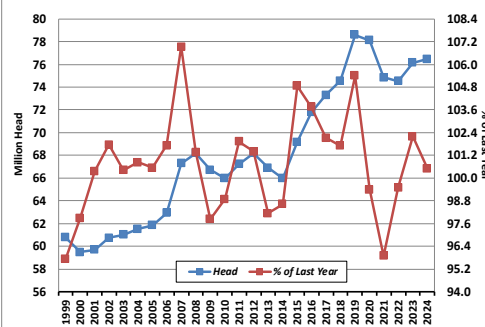
US Hog Inventory: All Hogs and Pigs on March 1



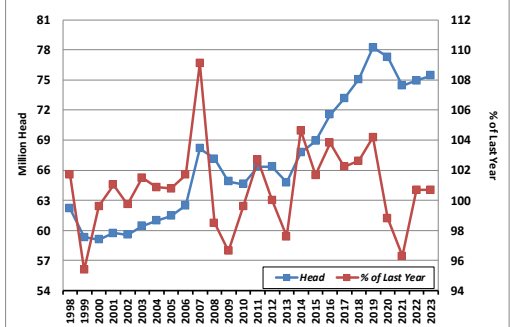
US Hog Inventory: All Hogs and Pigs on June 1



US Hog Inventory: All Hogs and Pigs on Sept 1

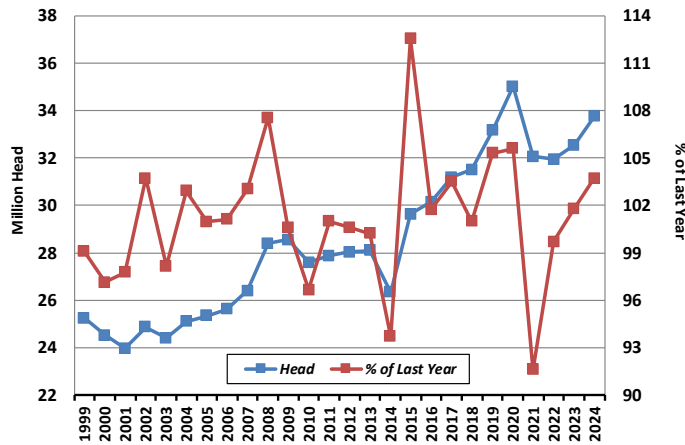


US Hog Inventory: All Hogs and Pigs on Dec 1

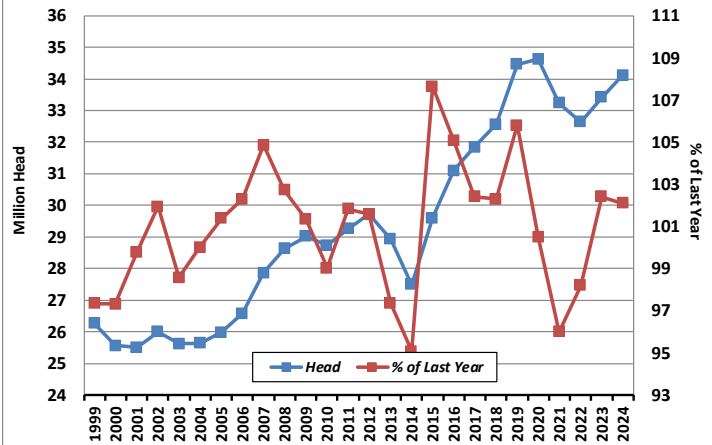


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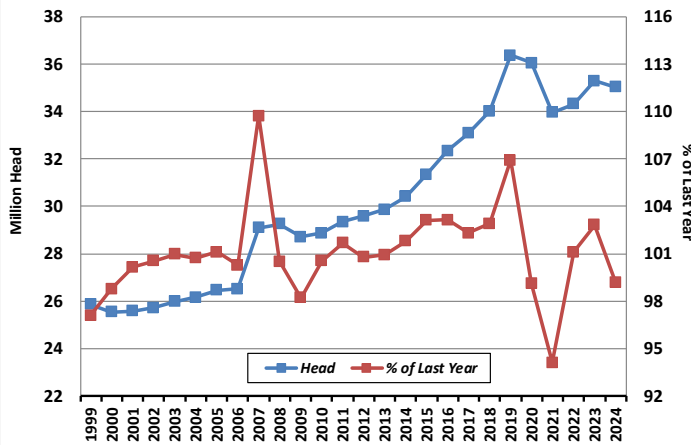
### US Pig Crop: December-February



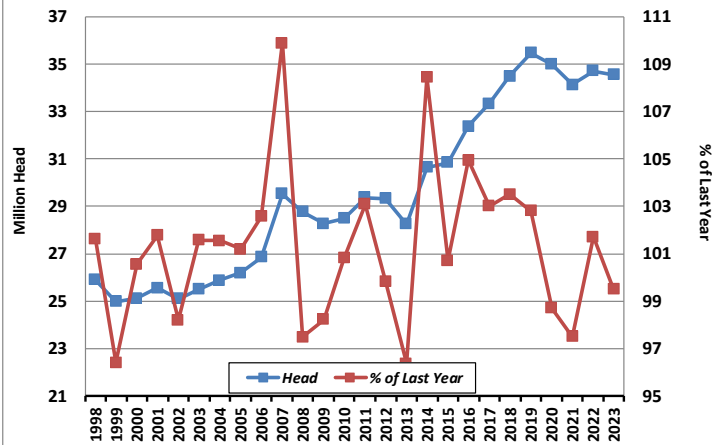
### US Pig Crop: March-May



### US Pig Crop: June-August



### US Pig Crop: September - November



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