Daily Livestock Report

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USDA will release the results of its quarterly survey of U.S. hog and pig operations on Thursday, June 26, at 3 PM ET. A recent poll of half a dozen U.S. analysts provides a sense of expectations heading into this report. However, it should be noted that analyst estimates are largely anchored in the March survey and recent observable data from the past two months, such as slaughter and imports. The range of estimates, particularly for pigs per litter, suggests that some analysts have factored in their own expectations based on speculation about disease impacts this spring.

Supply of market hogs and implications for summer slaughter: A good portion of the hogs over 180 pounds have already come to market. Slaughter during the four weeks of June (through June 28) is projected at 9.5 million head, down 140,000 head (−1.5%) from a year ago, putting it at the lower end of the expected range. Projections suggest hog slaughter from mid-July through mid-August will likely be down more than 1%. Last year, weekly slaughter during the five weeks ending August 10 averaged 2.4 million head per week. If analysts are correct, slaughter during full production weeks in July and early August could be around 2.375 million head per week, no different than recent levels. The lack of supply growth will be further exacerbated by the seasonal decline in weights during July and early August, along with limited supplies in cold storage. Processors appear more impacted by this tightness, as they need to maintain consistent production schedules, hence the sharp rise in belly, ham, and pork trim values.

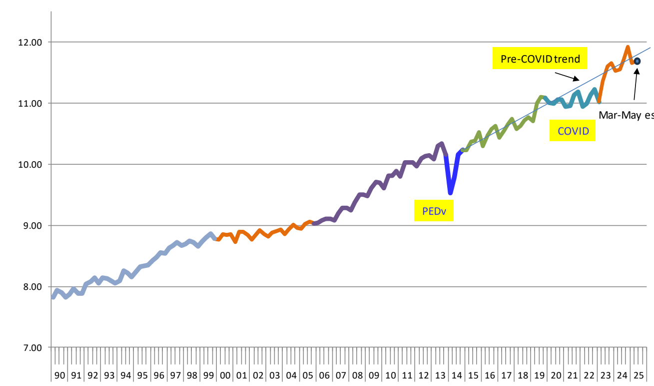
Modest supply growth in the fall: The March–May pig crop is expected to be about 1% higher than a year ago, a figure that aligns with projected inventories of pigs under 50 pounds. Most of the increase is expected to come from trend growth in pigs per litter. On average, analysts expect pigs saved per litter during the spring to be about 1.3% higher than a year ago. This rebound in productivity follows the disruptions of COVID and is consistent with the pre-COVID trend. However, there has been more noise this spring about supply losses due to PRRS. The survey results should help clarify expectations, though only actual slaughter figures will ultimately confirm or disprove the speculation.

Limited growth expected in 2026: Producers have managed to keep supply in check. Higher product prices and lower feed costs have helped restore margins but there seems to be little appetite to expand. Analysts do not expect much change in the breeding herd, which is currently projected to remain near year-ago levels. Any supply growth this coming winter and next spring will continue to depend on productivity gains, whether through more pigs saved per litter or heavier carcass weights.

Pre-report Estimates for USDA Quarterly Hogs and Pigs Report
Source: Urner Barry survey of 6 analysts

	USDA's June Est.	Average of Estimates	Range of Estimates
All hogs and pigs on Jun. 1		99.8	99.5 - 100.2
Kept for breeding		99.9	99.7 - 100.2
Kept for marketing		99.8	99.5 - 100.3
Mar - May pig crop		101.0	100.5 - 102.1
Mar - May pigs per litter		101.3	100.9 - 102.3
Mar - May farrowings		99.8	99.3 - 100.4
Jun - Aug farrowings intent.		99.8	99.2 - 100.5
Sep - Nov farrowings intent.		100.9	100.5 - 101.5
Hogs weighing under 50 lbs		100.8	100.3 - 101.9
Hogs weighing 50 to 119 lbs		99.9	99.5 - 100.5
Hogs weighing 120-179 lbs		98.9	96.7 - 99.7
Hogs weighing 180 and over		99.4	98.6 - 101.1

Trend in Quarterly Pigs Saved Per Litter
Source: USDA-NASS 'Hogs and Pigs' Survey Results. Analysis by Steiner Consulting



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