Daily Livestock Report

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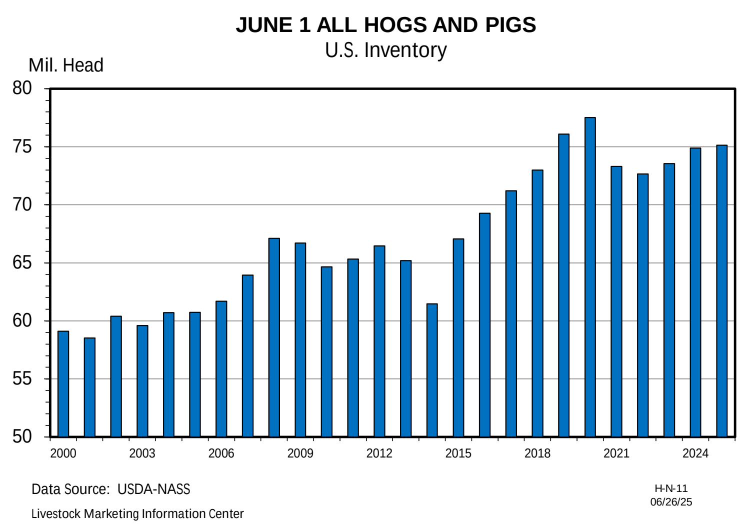
The June Hogs and Pigs report was released yesterday by the USDA-National Agricultural Statistics Service (NASS). As of June 1, USDA-NASS reported all hogs and pigs up marginally from last year by +0.3% to 75.137 million head, which was slightly higher than the range of pre-report estimates. The range of analysts' pre-report estimates for all hogs and pigs was down -0.5% to up +0.2% with an average pre-report estimate of a marginal -0.2% decline. On average, analysts were expecting the breeding herd to decline fractionally by -0.1% with estimates ranging from down -0.3% to up +0.2%. USDA-NASS reported the breeding herd at 5.979 million head, down -0.5% from last year and slightly lower than the range of pre-report expectations.

Market hogs were reported slightly above pre-report expectations at 69.158 million head, up +0.4% from last year. Analysts were expecting market hogs to decline -0.2%, on average, with a range of estimates from down -0.5% to up +0.3%. Within the reported market hog weight categories, hogs weighing 180 pounds and over was down -0.6% to 12.941 million head, which was within the range of pre-report estimates (down -1.4% to up +1.1%) and equal to the average pre-report estimate. Hogs weighing 120 to 179 pounds increased +0.5% from last year to 15.260 million head; this was well above the average (-1.1%) and the range (down -3.3% to -0.3%) of pre-report estimates. Hogs weighing 50 to 119 pounds were up +0.1% to 19.421 million head, which was slightly above the average pre-report estimate (-0.1%) but within the range of estimates (down -0.5% to up +0.5%). Hogs weighing under 50 pounds were up +1.2% to 21.536 million head, which was closer to the upper range of pre-report estimates (up +0.3% to +1.9%) and just above the average estimate (+0.8%).

Farrowings for the March-May period were reported down -0.4% to 2.907 million head, which was similar to the average pre-report estimate (-0.2%) and within the range of estimates (down -0.7% to up +0.4%). The March-May pigs per litter was within the range of pre-report estimates (up +0.9% to +2.3%) and slightly above the average (+1.3%) at 11.75, which was up +1.7% from last year. The higher pigs per litter more than offset the lower farrowings, leading to a +1.3% increase in the pig crop to 34.171 million for the March-May period. Analysts were expecting the March-May pig crop to be between a range of up +0.5% to +2.1% with an average of +1.0%. Farrowing intentions for the June-August period were reported down -0.4% at 2.974 million head, which was within the range of pre-report estimates (down -0.8% to up +0.5%) and close to the average (-0.2%). Analysts were expecting the September-November farrowing intentions to range from up +0.5% to +1.5% with an average of up +0.9%. USDA-NASS reported September-November farrowing intentions up +0.7% at 2.946 million head. Overall, the June 1 Hogs and Pigs report could be considered neutral and signals a measured approach to production in the near term.

Quarterly Hogs & Pigs, Pre-Report Estimates			
	% of Year Ago		
	Actual	Average	Range of Estimates
All Hogs and Pigs June 1	100.3	99.8	99.5 - 100.2
Kept for Breeding	99.5	99.9	99.7 - 100.2
Kept for Marketing	100.4	99.8	99.5 - 100.3
Mar-May Pig Crop	101.3	101.0	100.5 - 102.1
Mar-May Pigs per Litter	101.7	101.3	100.9 - 102.3
Mar-May Farrowings	99.6	99.8	99.3 - 100.4
June-Aug Farrowing Intentions	99.6	99.8	99.2 - 100.5
Sep-Nov Farrowing Intentions	100.7	100.9	100.5 - 101.5
Hogs weighing under 50 lbs	101.2	100.8	100.3 - 101.9
Hogs weighing 50-119 lbs	100.1	99.9	99.5 - 100.5
Hogs weighing 120-179 lbs	100.5	98.9	96.7 - 99.7
Hogs weighing 180 and over	99.4	99.4	98.6 - 101.1

Source: Expana (used with permission)



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