

The March 1 Hogs and Pigs report will be released on March 30, 2022. Pre-report estimates are expecting the All Hogs and Pigs number to be down 0.5% to 1.6% with an average of down 1% which is nearly 73.2 million head. That would be the lowest March 1 All Hogs and Pigs number since 2018 but it would rank as the fourth highest on record with the top three having all occurred within the last three years. Analyst's expectations on the size of the breeding herd ranged from down 1.1% to up 0.5% which landed the average estimate essentially flat (down 0.1%) with last year at just over 6.2 million head.

For the December to February period, average analyst's estimates are expecting farrowings to be up slightly by 0.4% with a range of even with the prior year to up 0.9%. The average estimate places farrowings at 2.941 million head which is less than a 12,000 head increase from 2021. This is also close the farrowing intentions for the period USDA NASS reported in the December 1 Hogs and Pigs report of 2.943 million head. Pigs per litter during the December to February period are expected to be up 0.2% to 2.1% with an average of up 1% to 11.05 which is in line with the quarterly average over the last two years. The higher farrowings and pigs per litter are expected to translate into a 1.3% increase in pig crop to nearly 32.5 million head. The range of pre-report estimates for the pig crop are all expecting an increase between 0.4% and 2.6%.

Farrowing intentions for the March to May and June to August periods were mixed with ranges either side of even with the prior year. For the March to May period, farrowing intentions ranged from down 0.8% to up 0.2% with an average of down 0.4% or 3.022 million head. The June to August period had an analyst average of up 0.5% to 3.061 million with a range of down 0.5% to up 1.4%. The mixed tone of

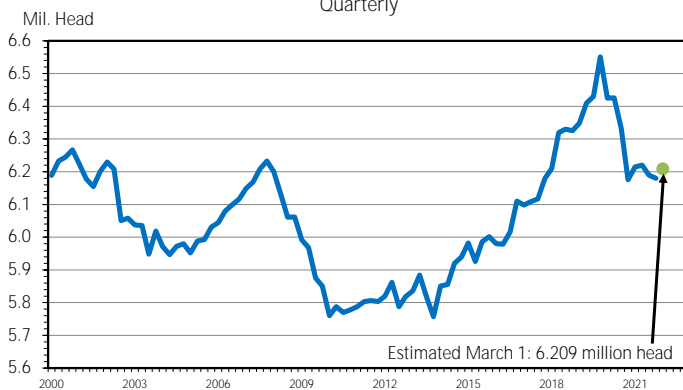
	Quarterly Hogs & Pigs, Pre-Report Estimates	
	% of Year Ago	
	Average	Range of Estimates
All Hogs and Pigs Mar 1	99.0	98.4 - 99.5
Kept for Breeding	99.9	98.9 - 100.5
Kept for Marketing	99.0	98.3 - 99.5
Dec-Feb Pig Crop	101.3	100.4 - 102.6
Dec-Feb Pigs per Litter	101.0	100.2 - 102.1
Dec-Feb farrowings	100.4	100.0 - 100.9
Mar-May Farrowing Intentions	99.6	99.2 - 100.2
Jun-Aug Farrowing Intentions	100.5	99.5 - 101.4
Hogs weighing under 50 lbs	101.1	99.3 - 103.2
Hogs weighing 50-119 lbs	99.6	97.9 - 101.4
Hogs weighing 120-179 lbs	96.5	94.2 - 98.2
Hogs weighing 180 and over	97.6	95.6 - 102.3

Source: Umer Barry (used with permission)

farrowing intentions could point towards analysts expecting producers taking a measured approach to production for the remainder of 2022.

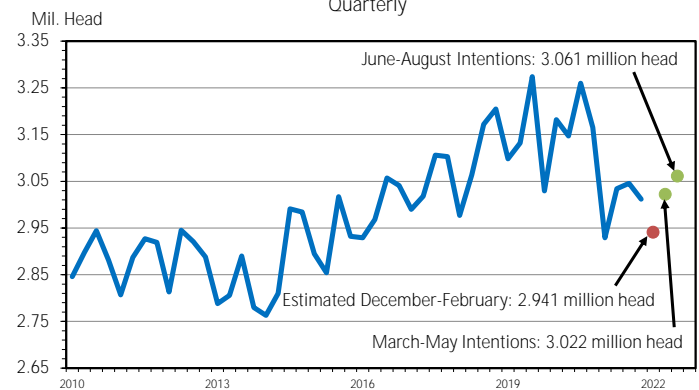
Market hogs are expected down 1% to just over 67.0 million head with a range of down 1.7% to down 0.5%. The average estimate for the under 50 pounds category is expected to be up 1.1% while hogs weighing 50-119 pounds averaged down 0.4%. Hogs weighing 120-179 pounds are expected to be down 3.5%, on average, with the 180 pounds and over category down 2.4%. Amongst the market weight categories, hogs weighing 120-179 pounds was the only category where the range of estimates were all lower than the prior year while the under 50 pounds was the only category with an average above the prior year.

HOGS KEPT FOR BREEDING
Quarterly



Data Source: USDA-NASS
Livestock Marketing Information Center

SOWS FARROWED
Quarterly



Data Source: USDA-NASS
Livestock Marketing Information Center

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