

The USDA NASS Hogs and Pigs report released yesterday showed a 2.3% or 1.724 million head decline in All Hogs and Pigs as of March 1 to 72.2 million head. This was lower than the pre-report estimates which expected a 1% decline and was outside the range of estimates. The breeding herd was 6.098 million head, down 1.9% from the prior year and the lowest since March 2017 (also 6.098 million head). The breeding herd was lower than analyst's expectations of a 1.0% decrease and it was also lower than the range of estimates.

Farrowings for the December to February period were 2.901 million head, 28,000 head or 1.0% lower than last year. Farrowings were the opposite direction of the average analyst's estimates which were expecting a 0.4% increase. Pigs per litter for December to February remained essentially flat with the prior year at 10.95 compared to expectations of a 1.0% increase. The 1.0% decline in farrowings and a flat pigs per litter led to a 1.0% decline in the December to February pig crop to 31.750 million head.

Farrowing intentions for the March to May period were placed at 2.988 million head, down 1.5% from a year ago. For the June to August period, farrowing intentions were 3.031 million head, down 0.6% from last year. Farrowing intentions for both periods were below average pre-report expectations and outside the range of estimates. The anticipated decrease in farrowings is likely due to a myriad of factors, most likely producers expecting higher feed costs. Regardless, it points towards continued tight hog supplies in late-2022 and early-2023.

Market hogs were 66.111 million head, down 2.4% or 1.607 million head from the prior year which was below pre-report estimates of a

Quarterly Hogs & Pigs			
	% of Year Ago		
	USDA Report	Pre-Report Average	Pre-Report Range
All Hogs and Pigs Mar 1	97.7%	99.0	98.4 - 99.5
Kept for Breeding	98.1%	99.9	98.9 - 100.5
Kept for Marketing	97.6%	99.0	98.3 - 99.5
Dec-Feb Pig Crop	99.0%	101.3	100.4 - 102.6
Dec-Feb Pigs per Litter	100.1%	101.0	100.2 - 102.1
Dec-Feb farrowings	99.0%	100.4	100 - 100.9
Mar-May Farrowing Intentions	98.5%	99.6	99.2 - 100.2
Jun-Aug Farrowing Intentions	99.4%	100.5	99.5 - 101.4
Hogs weighing under 50 lbs	99.0%	101.1	99.3 - 103.2
Hogs weighing 50-119 lbs	98.1%	99.6	97.9 - 101.4
Hogs weighing 120-179 lbs	96.5%	96.5	94.2 - 98.2
Hogs weighing 180 and over	96.2%	97.6	95.6 - 102.3

Source: USDA NASS and Uner Barry (used with permission)

1.0% decline and below the range of estimates. Each of the four market weight hog categories all posted declines from a year ago. Hogs weighing under 50 pounds were down 1.0% to 20.045 million head where analysts were expecting a 1.1% increase. The 50–119-pound category was 18.765 million head, down 1.9% where pre-report estimates expected a 0.4% drop. The 120-179-pound category was inline with analysts' estimates with a 3.5% decline to 14.833 million head. Analysts were expecting a 2.4% decline in the 180 and over category which came in at 12.468 million head, down 3.8%. Overall, the report showed lower available supplies than pre-report expectations with each category posting lower statistics than the prior year, except for pigs per litter which was up marginally.

HOGS KEPT FOR BREEDING
Quarterly



Data Source: USDA-NASS
Livestock Marketing Information Center

HN-55
03/30/22

PIGS PER LITTER
Quarterly



Data Source: USDA-NASS
Livestock Marketing Information Center

HN-58
03/30/22

The Daily Livestock Report is made possible with support from readers like you. If you enjoy this report, find it valuable and would like to sustain it going forward, consider becoming a contributor. Just go to www.DailyLivestockReport.com to contribute by credit card or send your check to The Daily Livestock Report, P.O. Box 4872, Manchester, NH 03018

Thank you for your support!

The **Daily Livestock Report** is published by **Steiner Consulting Group, DLR Division, Inc.** To subscribe, support or unsubscribe please visit www.dailylivestockreport.com.

The Daily Livestock Report is not owned, controlled, endorsed or sold by CME Group Inc. or its affiliates and CME Group Inc. and its affiliates disclaim any and all responsibility for the information contained herein. CME Group, CME and the Globe logo are trademarks of Chicago Mercantile Exchange, Inc.

Disclaimer: The *Daily Livestock Report* is intended solely for information purposes and is not to be construed, under any circumstances, by implication or otherwise, as an offer to sell or a solicitation to buy or trade any commodities or securities whatsoever. Information is obtained from sources believed to be reliable, but is in no way guaranteed. No guarantee of any kind is implied or possible where projections of future conditions are attempted. Futures trading is not suitable for all investors, and involves the risk of loss. Past results are no indication of future performance. Futures are a leveraged investment, and because only a percentage of a contract's value is required to trade, it is possible to lose more than the amount of money initially deposited for a futures position. Therefore, traders should only use funds that they can afford to lose without affecting their lifestyle. And only a portion of those funds should be devoted to any one trade because a trader cannot expect to profit on every trade.