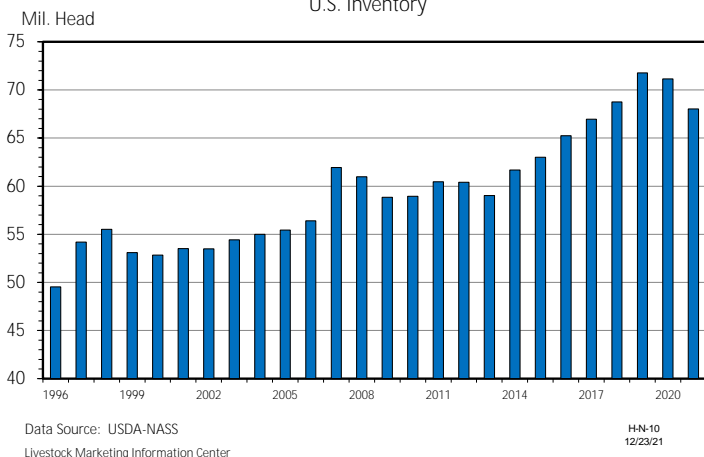


Quarterly Hogs and Pigs was released late last week and showed notable declines in hog supplies available. All hogs and pigs were down 4%, while market hogs were down 4.4%. Market hog weight categories indicated heavier hogs in 180 pounds and heavier, and 120-179 pounds were down 6% or more each. Lighter weight categories of under 50 pounds and 51-119 pounds also showed large declines from the prior year but were only down 3.7% and 2.5% respectively.

Hogs kept for breeding were slightly above last year, up 0.1%. Sows farrowing in 2021 across all quarters has largely been below the year before. Farrowing intentions in 2022 imply sows are expected to farrow at a similar rate to 2021. Pigs per litter rebounded from previous years, and jumped to 11.19, up from 11.05 last year. Still, productivity gains in sows have not been able to overcome the decline in the breeding herd, but that may shift in 2022 if gains continue in pigs per litter and the breeding herd stabilizes.

Compared to pre-report expectations the December 2021 Hogs and Pigs report was largely in-line with expectations. As a reminder USDA NASS revises the prior 8 quarters.

DECEMBER 1 MARKET HOGS
U.S. Inventory



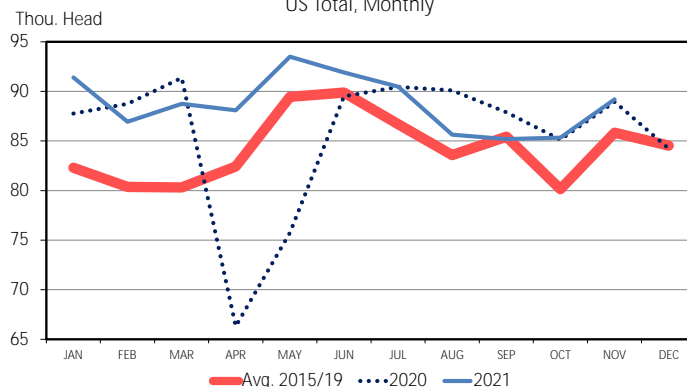
Cattle on Feed was also released last week. It showed strong placements in the month of November, up 3.6%. Marketings jumped 5.2%, but was influenced by 1 more slaughter day from last year. Daily average marketings were similar to a year ago.

Pre-report average expectations for cattle on feed on the were very close to the report, even though the ranges for some of the estimates were wide.

Livestock slaughter came out on December 23rd for the month of

November. Commercial beef production was 5% from 2020. Commercial pork production was even with last year. Lamb and mutton production climbed 12%, while veal production fell 5%.

DAILY AVERAGE FED CATTLE MARKETINGS
US Total, Monthly



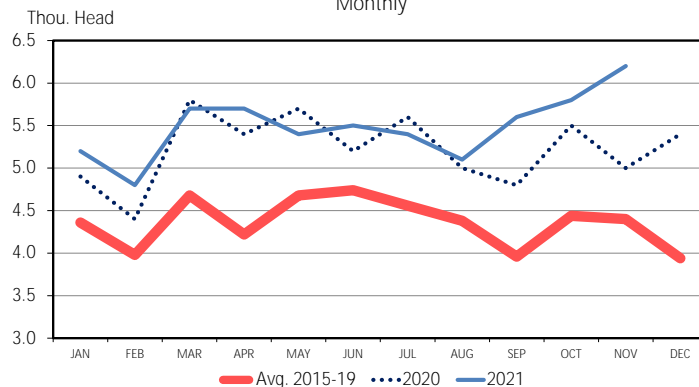
Data Source: USDA-NASS, Compiled by LMIC
Livestock Marketing Information Center

C-M-25
12/23/21

Commercial slaughter throughput levels were higher for cattle, up 5% and hog slaughter was up 1%. Lamb and mutton commercial slaughter increased 8%. Goat slaughter jumped up 3% from 2020. Commercial slaughter of bison increased 22% in November over 2020.

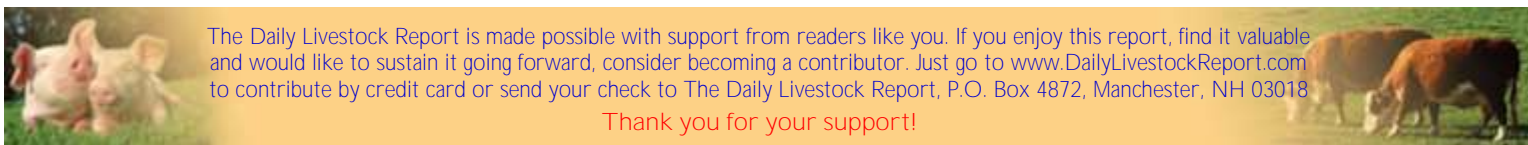
The weekly summary table will be posted Tuesday to accommodate for the Friday holiday.

FI BISON SLAUGHTER
Monthly



Data Source: USDA-NASS
Livestock Marketing Information Center

12/23/21



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