

USDA's National Agricultural Statistics Service (NASS) is scheduled to release the Quarterly Hogs and Pigs report this Thursday. Pre-report estimates, which were compiled and summarized by Umer Barry, are provided in the table. Based on the pre-report projections, analysts see year-over-year increases in the number of hogs marketed for the balance of this year and into early 2019.

As of March 1st, modest growth is expected in the number of breeding hogs, up about 1.5% year-over-year. That is in-line with trends in U.S. Federally inspected sow slaughter adjusted for imported animals from Canada.

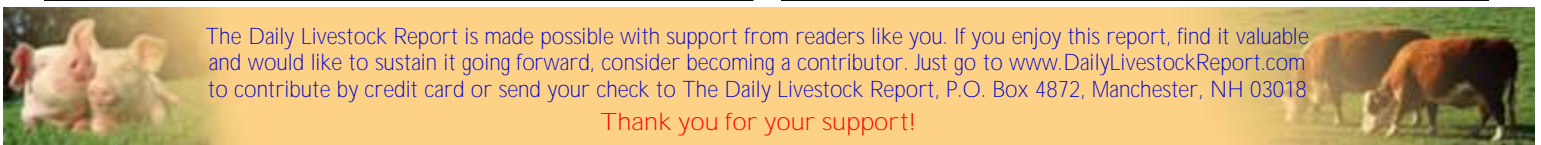
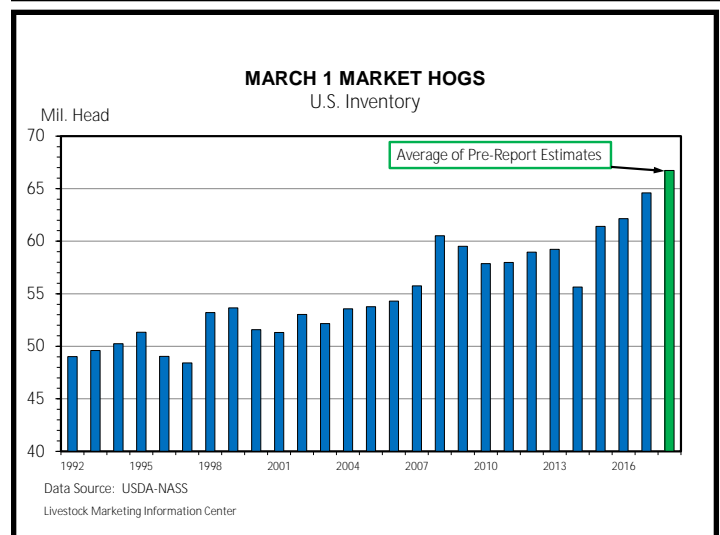
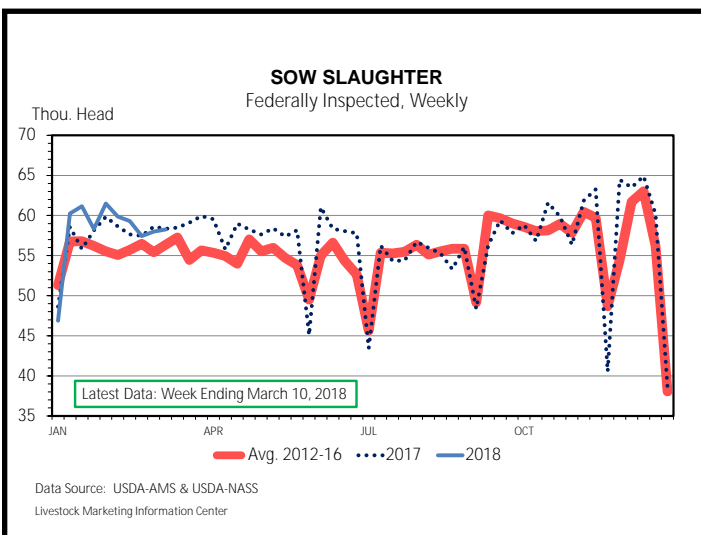
The number of market hogs (kept for marketing) as of March 1 is expected to be up 3.3% compared to a year ago and the largest on-record (the report format began in 1974). That increase is due to December-February farrowings up 2.5% year-over-year and an uptick in pigs per litter of 1.1%. Note that the range in market analyst estimates is rather wide (up 2.4% to 4.3%). Regarding the market hog weight breakdown (under 50 lbs. to 180 and over), there are no clear trends. For example, in the past, if the largest percentage increases are in the heavyweight categories, the numbers are termed "front-end-loaded."

Market analysts will largely base their forecasts of market hogs sold for slaughter over the next six months as a function

of the weight breakdown numbers. Looking beyond the next six months. The farrowing intentions reported by producers provide initial insight (i.e., March-May and June-August) for slaughter forecasts. Of course, the size of the pig crops associated with those intentions will be determined by the number of pigs that are weaned per litter, which also has been on an uptrend.

	% of Year Ago	
	Average	Range of Estimates
All hogs and pigs March 1	103.1	102.3 - 104.1
Kept for breeding	101.5	100.6 - 101.9
Kept for marketing	103.3	102.4 - 104.3
Dec - Feb pig crop	103.7	102.2 - 104.4
Dec - Feb pigs per litter	101.1	100.8 - 101.6
Dec - Feb farrowings	102.5	101.3 - 102.8
Mar - May farrowing intentions	102.1	101.4 - 102.4
Jun - Aug farrowing intentions	101.7	100.7 - 102.2
Hogs weighing under 50 lbs	103.1	101.8 - 103.8
Hogs weighing 50-119 lbs	103.1	102.2 - 103.9
Hogs weighing 120-179 lbs	103.0	102.2 - 103.9
Hogs weighing 180-over	103.4	102.4 - 104.3

Source: Umer Barry (used with permission)



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