

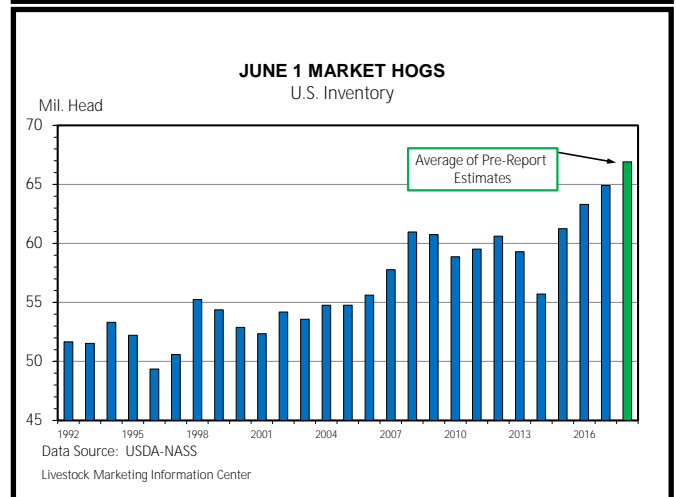
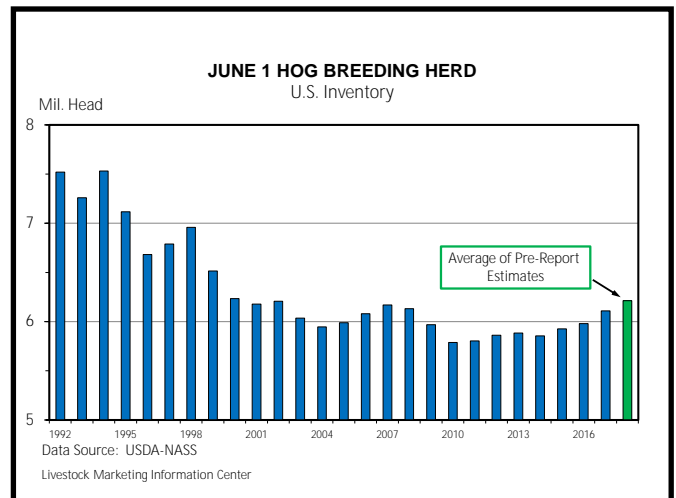
USDA's National Agricultural Statistics Service (NASS) is scheduled to release the Quarterly Hogs and Pigs report on Thursday. Pre-report estimates by eight market analysts were compiled by Urner Barry, which is summarized in the table below. Analysts expect NASS to show that the U.S. herd has continued to grow. The national herd as of June 1st is expected to be about 73.1 million head, up 3.0% year-over-year.

The U.S. breeding herd has increased each year since 2014. At just over 6.2 million head, the breeding herd could be the biggest June 1 count since 2002. Pigs weaned per litter is expected to continue on its long-term uptrend (rising about 1.3% compared to a year ago for the March-May quarter). On average, analysts expect the number of sows farrowed during the March-May timeframe to be 2.1% above 2017's. If realized, those numbers mean the U.S. market hogs would total 66.9 million head, the largest ever as of June 1. Year-over-year, that percentage increase would be 3.1%. The breakdown of market hogs by weight group is expected to show every category up about 3% compared to 2017's.

When the report is released, market analysts will first look for any surprises; then they will turn to dissect the producer-reported farrowing intentions. On average, estimates put June-August farrowing intentions up 1.3% year-over-year and for September-November rising 1.0%. Those percentage increases represent slowing growth rates.

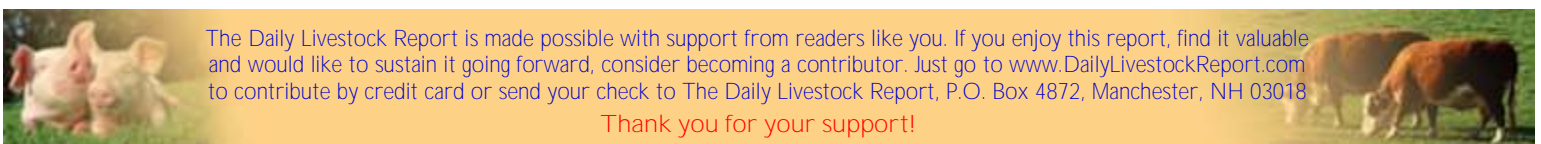
Quarterly Hogs & Pigs, Pre Report Estimates		
	% of Year Ago	
	Average	Range of Estimates
All Hogs and Pigs June 1	103.0	102.6 - 103.4
Kept for Breeding	101.7	101.0 - 102.1
Kept for Marketing	103.1	102.8 - 103.5
Mar-May Pig Crop	103.4	103.0 - 104.3
Mar-May Pigs per Litter	101.3	100.8 - 102.1
Mar-May Farrowings	102.1	102.0 - 102.5
June-Aug Farrowing Intentions	101.3	100.3 - 101.8
Sep-Nov Farrowing Intentions	101.0	100.3 - 101.8
Hogs weighing under 50 lbs	103.2	102.7 - 103.9
Hogs weighing 50-119 lbs	103.3	102.9 - 103.9
Hogs weighing 120-179 lbs	103.1	102.0 - 104.0
Hogs weighing 180 and over	102.7	102.0 - 103.2

Source: Urner Barry (used with permission)



On Friday, NASS will release the crop Acreage report and Grain Stocks (quarterly survey results). Gleaning through pre-report estimates, crop market analysts tend to think U.S. corn plantings will come in larger than what the Prospective Plantings survey of producers showed (report released March 29th), which was 88.03 million acres. Look for 88.4 to 88.8 million acres of corn. Soybean acreage seeded is likely to be above the March 29 survey of 88.98 million acres. Analysts expect the report to show 89.5 to 89.9 million acres of soybeans planted in the U.S. this year.

Corn stocks should be about unchanged compared to a year ago. In contrast, soybeans in storage should be larger (up about 27%).



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