

The March 1 Hogs and Pigs Report is scheduled for release by USDA NASS on Thursday, March 25 at 2pm CT. Prior to release of the report industry analysts were surveyed on their expectations for the report. The average pre-report estimate for All Hogs and Pigs on March 1 is expected to be nearly level with a year ago up slightly by 100.1% to 76.255 million head, a record for the March report. The range of estimates did vary with expectations of a year-over-year decline of 1.5% on the low end while the upper range is expecting an increase of 1.3%.

Industry expectations are that market hogs will be nearly level with a year ago at an estimate of 69.9 million head, up less than one percent (0.2%) with the range of estimates being equally up and down by 1.6% (98.4 – 101.6). The breakout by weight categories indicates varying expectations on hogs moving through the supply chain. The average pre-report estimates for the under 50 lbs., 50-119 lbs., and 120-179 lbs. categories are expected to increase marginally by 0.6%, 0.4% and 0.5%, respectively. Hogs weighing over 180 lbs. are anticipated to be down 1.2%, on average, but the range of estimates was wide with a spread of 7.1% (95.1 – 102.2).

Average estimates on hogs kept for breeding is expected to be down 1.1% to just over 6.3 million head. This would be the lowest level for the March 1 report since 2018 when it was 6.210 million head. The low end of estimates expects the breeding herd to decline 2.6% while the upper range expects the breeding herd to be nearly even with a year ago (up 0.4%). Breeding herd expectations are likely tied to profitability in outlying quarters. According to the most recent (February 2021) Iowa State University estimated returns for a farrow to finish operation, total feed costs rose to \$93.43 per head, up \$16.42 (21.3%) from a year ago and the highest level since August 2014. Although, part of the rise in feed costs is being offset by increases in hog prices. The base slaughter hog price (national, weighted average carcass) reached \$89.77 per cwt on Monday, March 22 and the summer months futures contracts of June and July both closed over \$100 per cwt yesterday, indicating profitable levels if feed costs can be managed.

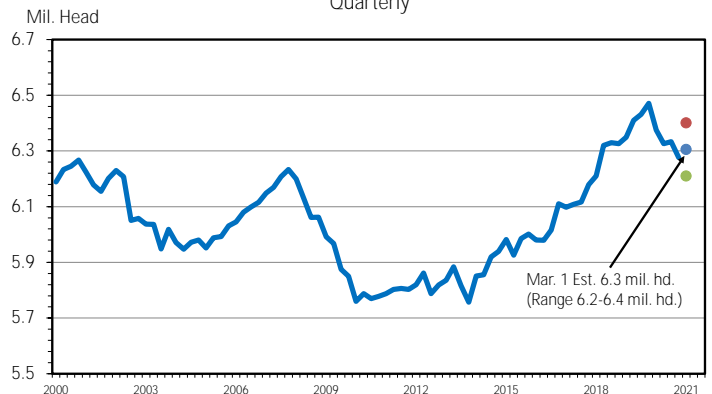
The December to February estimated farrowings is expected to increase marginally by 0.5% to about 3.08 million head with pigs per litter nearly level with a year ago at 11.01 (up 0.1%). This

Quarterly Hogs & Pigs, Pre-Report Estimates		
	% of Year Ago	
	Average of Estimates	Range of Estimates
All Hogs and Pigs Mar 1	100.1	98.5 - 101.3
Kept for Breeding	98.9	97.4 - 100.4
Kept for Marketing	100.2	98.4 - 101.6
Dec-Feb Pig Crop	100.7	98.9 - 102.4
Dec-Feb Pigs per Litter	100.1	98.8 - 100.9
Dec-Feb farrowings	100.5	99.1 - 101.9
Mar-May Farrowing Intentions	99.2	97.7 - 100.7
Jun-Aug Farrowing Intentions	99.2	98.2 - 100.6
Hogs weighing under 50 lbs	100.6	99.3 - 102.6
Hogs weighing 50-119 lbs	100.4	98.7 - 103.0
Hogs weighing 120-179 lbs	100.5	98.1 - 104.3
Hogs weighing 180 and over	98.8	95.1 - 102.2

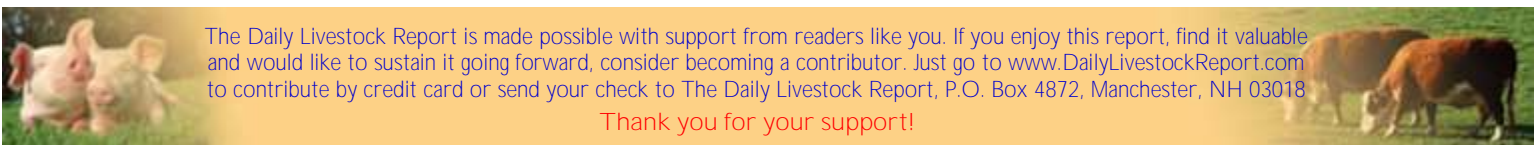
Source: Umer Barry (used with permission)

yields an estimated pig crop of almost 34.0 million head, up 0.7% from last year. Farrowing intentions are expected to moderate lower, on average, by 0.8% for the March to May and June to August quarters, respectively, to over 3.12 and 3.23 million head. Marginally lower farrowing intentions combined with an assumed pigs per litter remaining near typical levels could lead to a tightening of hog supplies over the next two quarters which would support hog prices in the near term.

**HOGS KEPT FOR BREEDING**  
Quarterly



Data Source: USDA-NASS  
Livestock Marketing Information Center



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