

# HOG AND PORK OUTLOOK

**2022 Southern Outlook Conference  
September 20, 2022**

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# LMIC Pre-Report Estimates

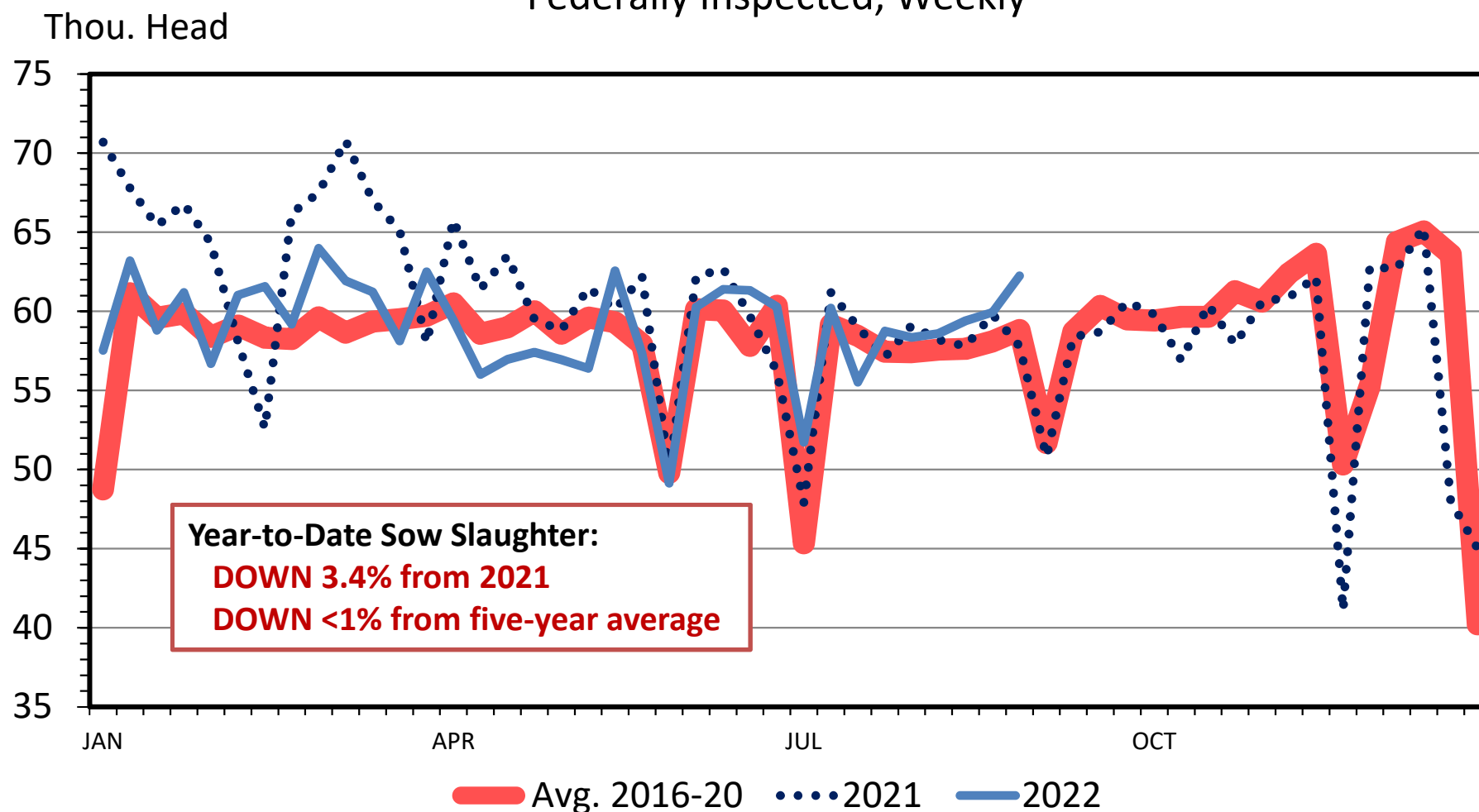
## Quarterly Hogs and Pigs USDA-NASS

Percentage of Prior Year (Sept 1)

	<b>2021</b>	<b>2022</b>	<b>2022/21</b>
All Hogs and Pigs Sept 1	74,867	74,600	99.6%
Kept for Breeding	6,190	6,200	100.2%
Kept for Marketing	68,677	68,400	99.6%
Jun-Aug pig crop	33,944	33,866	99.8%
Jun-Aug pigs per litter	11.13	11.14	100.1%
Jun-Aug farrowings	3,050	3,040	99.7%
Sep-Nov farrowing intentions	3,049	3,010	98.7%
Dec-Feb farrowing intentions	2,929	2,930	100.0%
Hogs weighing under 50 lbs	21,690	21,700	100.0%
Hogs weighing 50-119 lbs	20,211	20,100	99.5%
Hogs weighing 120-179 lbs	14,246	14,150	99.3%
Hogs weighing 180 and over	12,529	12,450	99.4%

# SOW SLAUGHTER

## Federally Inspected, Weekly



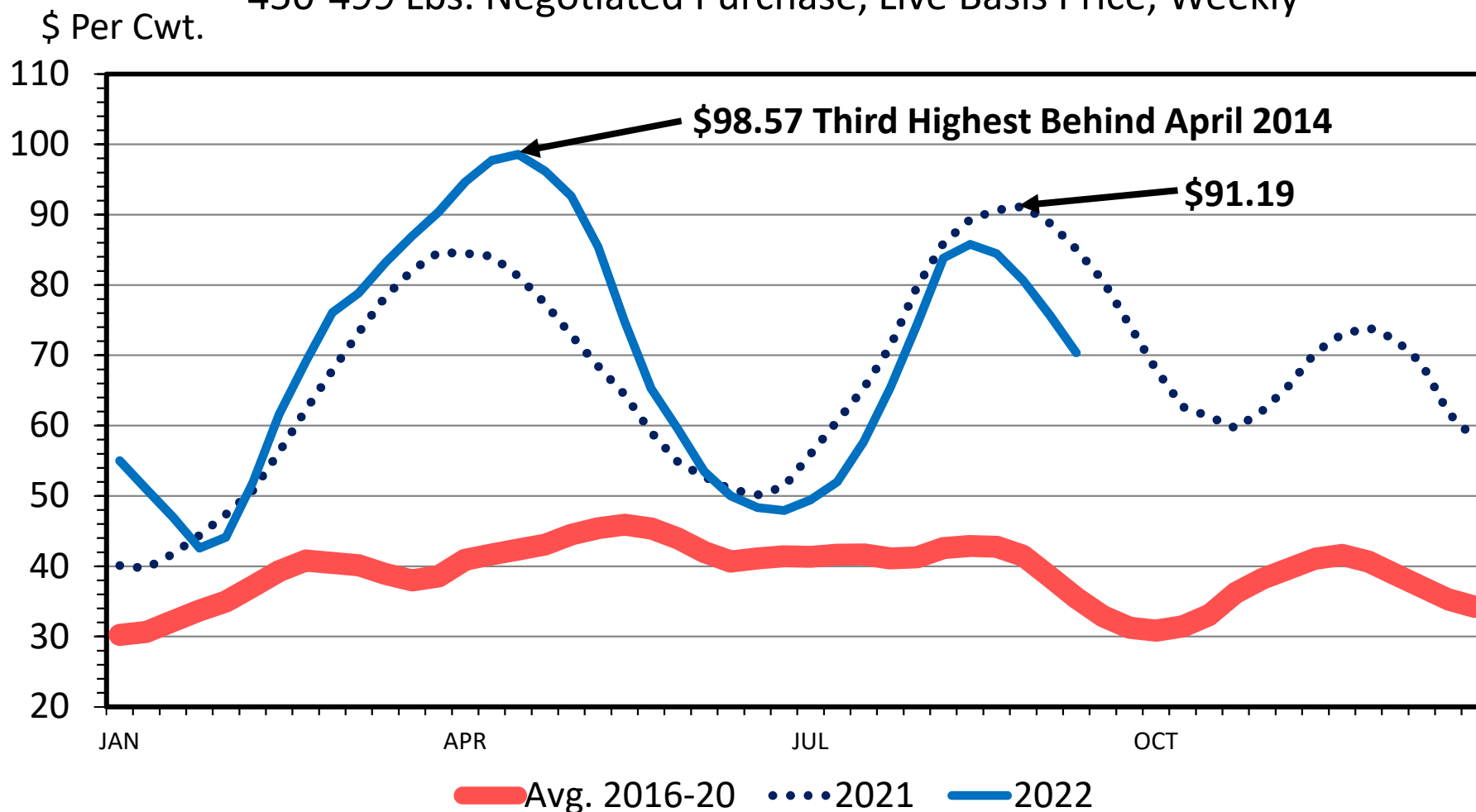
Data Source: USDA-AMS & USDA-NASS

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H-S-15  
 09/09/22

## SOW PRICES

450-499 Lbs. Negotiated Purchase, Live Basis Price, Weekly

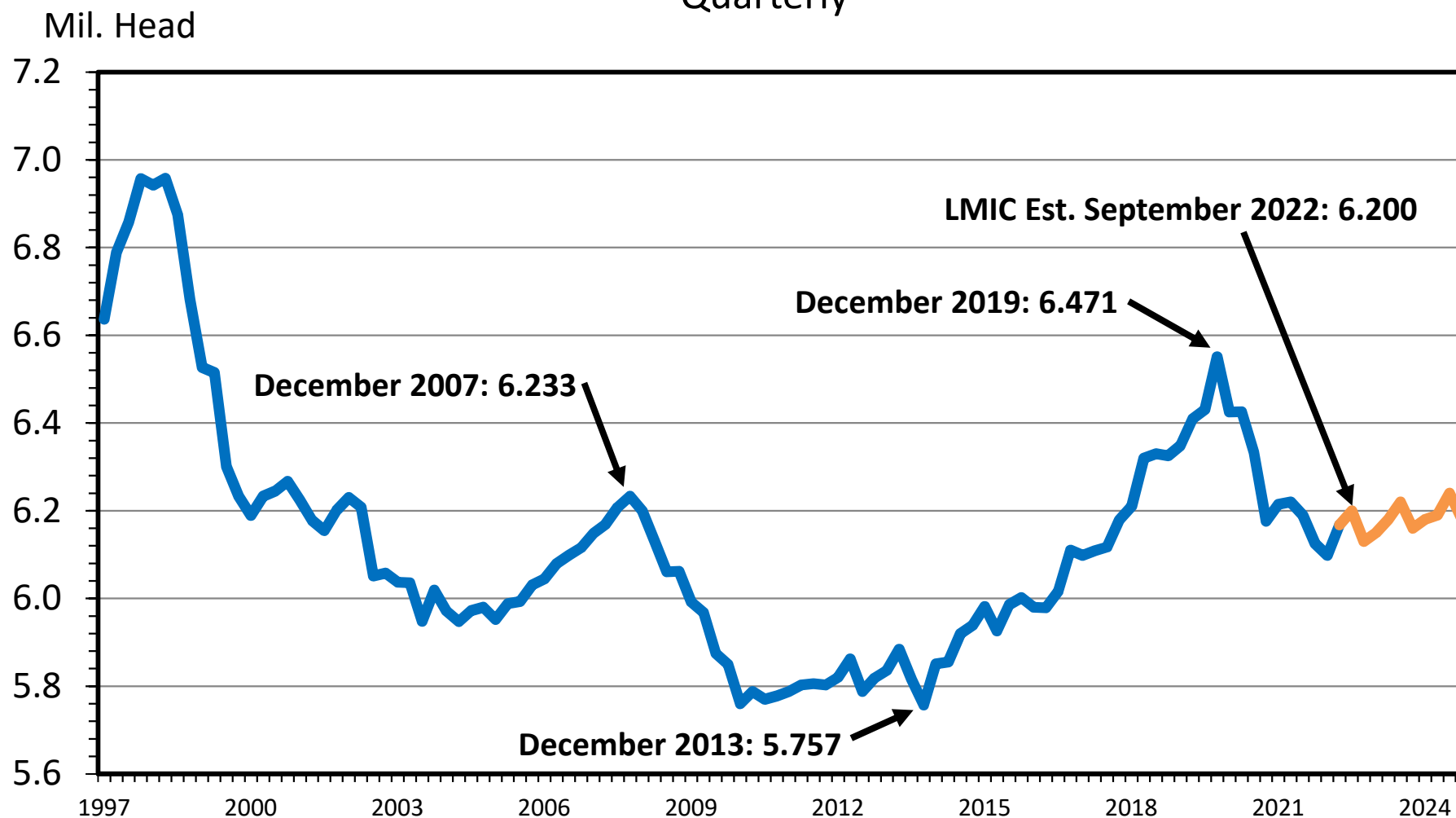


Data Source: USDA-AMS, Compiled by LMIC

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# HOGS KEPT FOR BREEDING

Quarterly



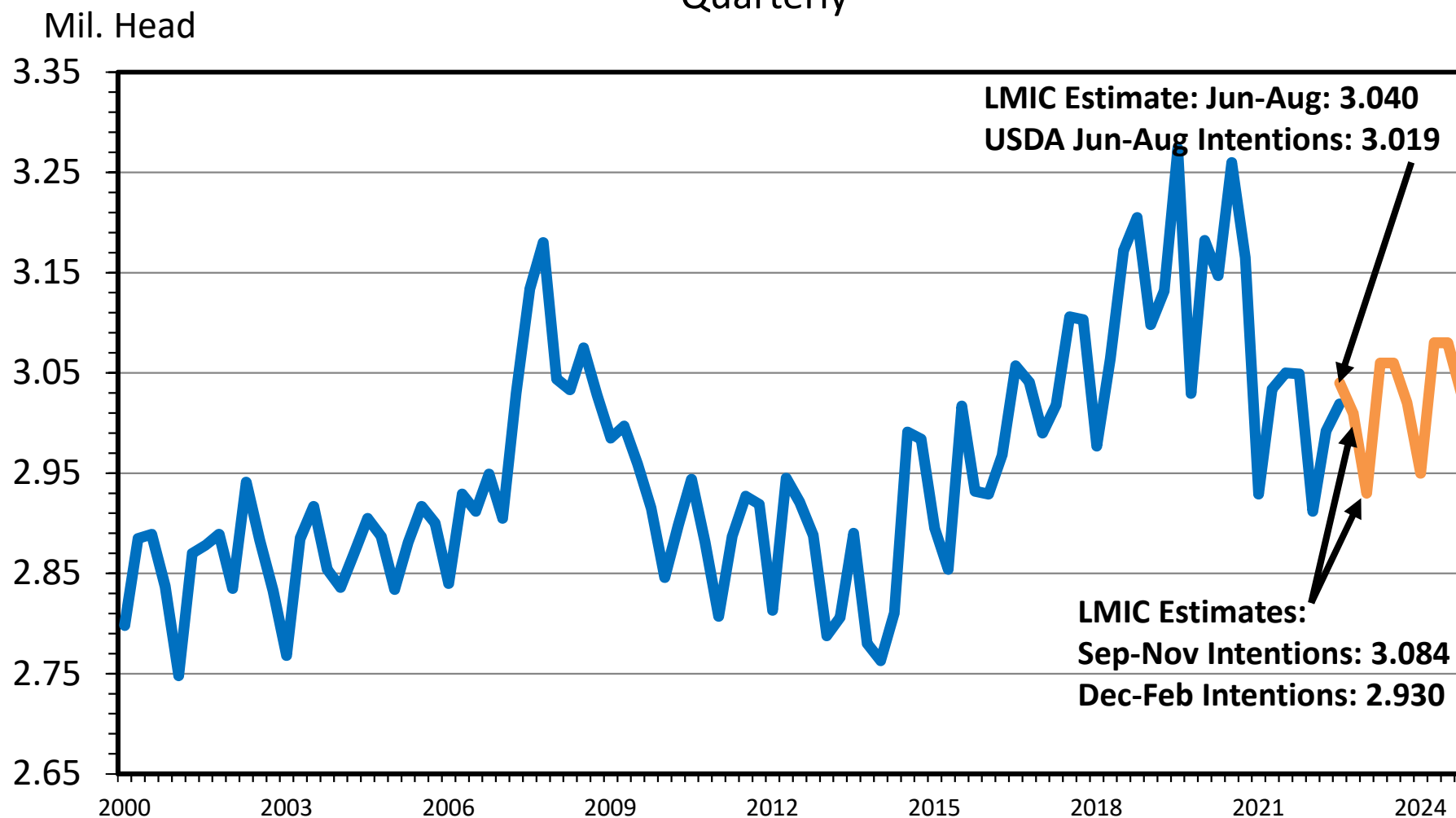
Data Source: USDA-NASS

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H-N-55  
 06/29/22

# SOWS FARROWED

## Quarterly



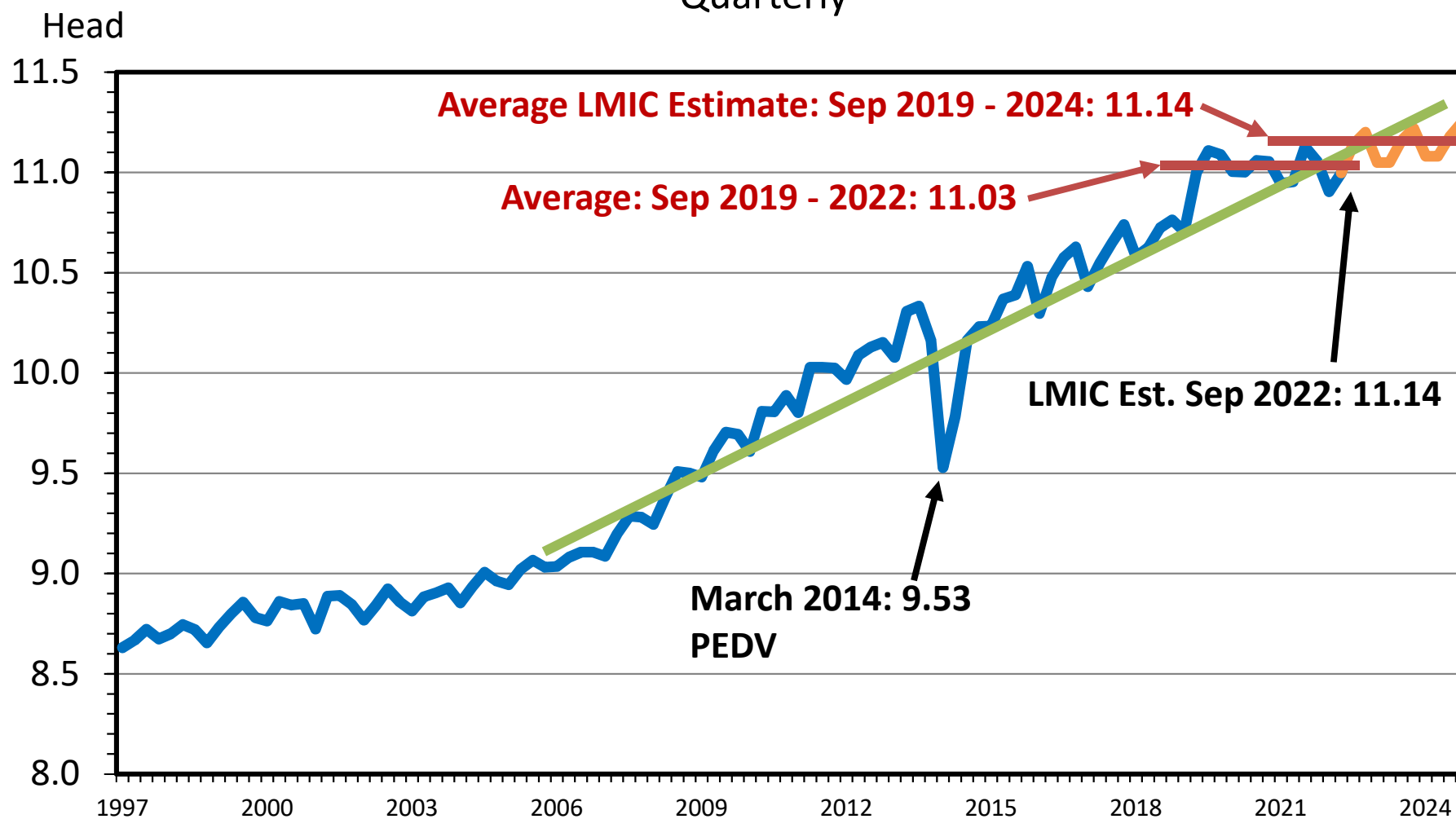
Data Source: USDA-NASS

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H-N-56  
 06/29/22

# PIGS PER LITTER

## Quarterly



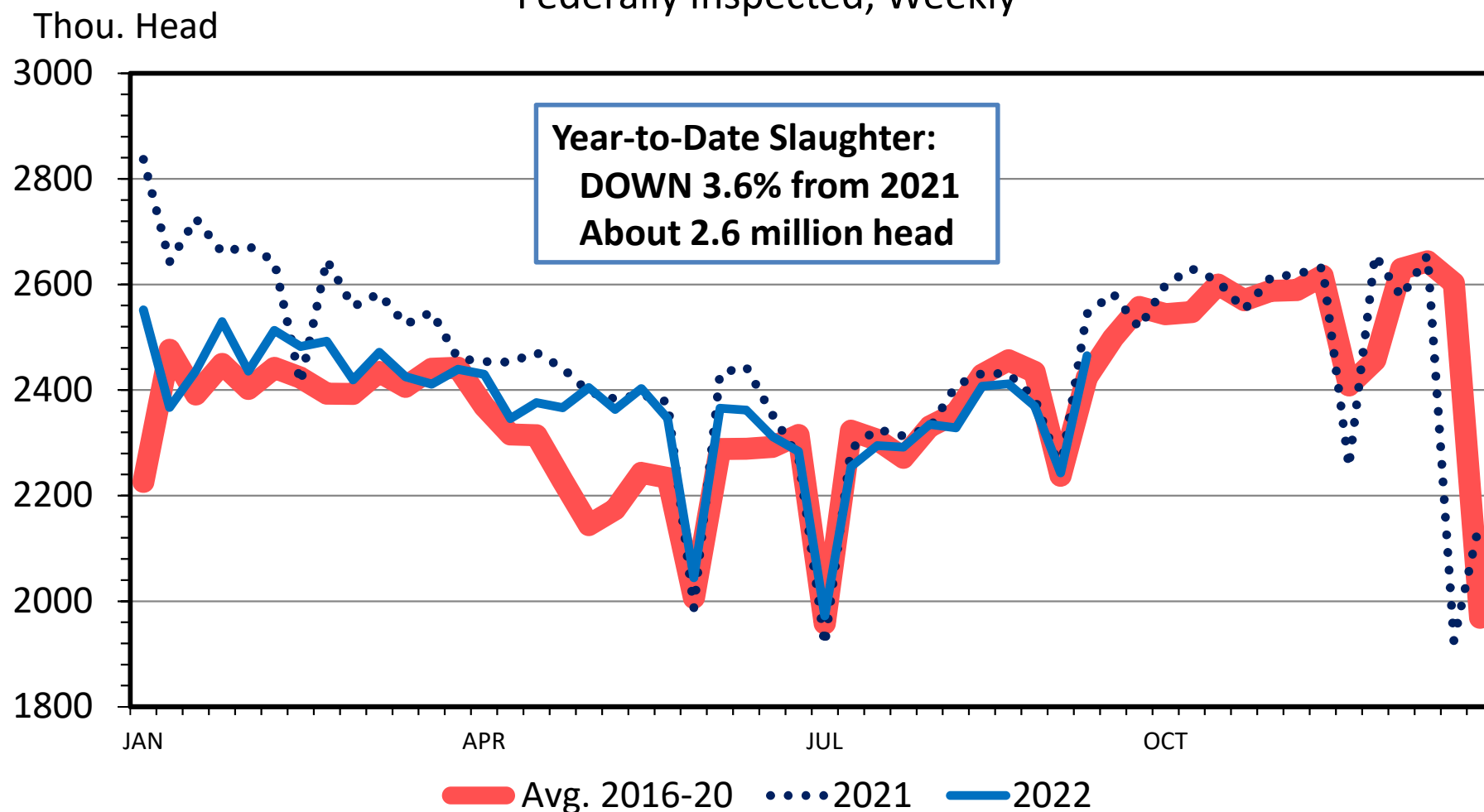
Data Source: USDA-NASS

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H-N-58  
06/29/22

# HOG SLAUGHTER

## Federally Inspected, Weekly



Data Source: USDA-AMS & USDA-NASS

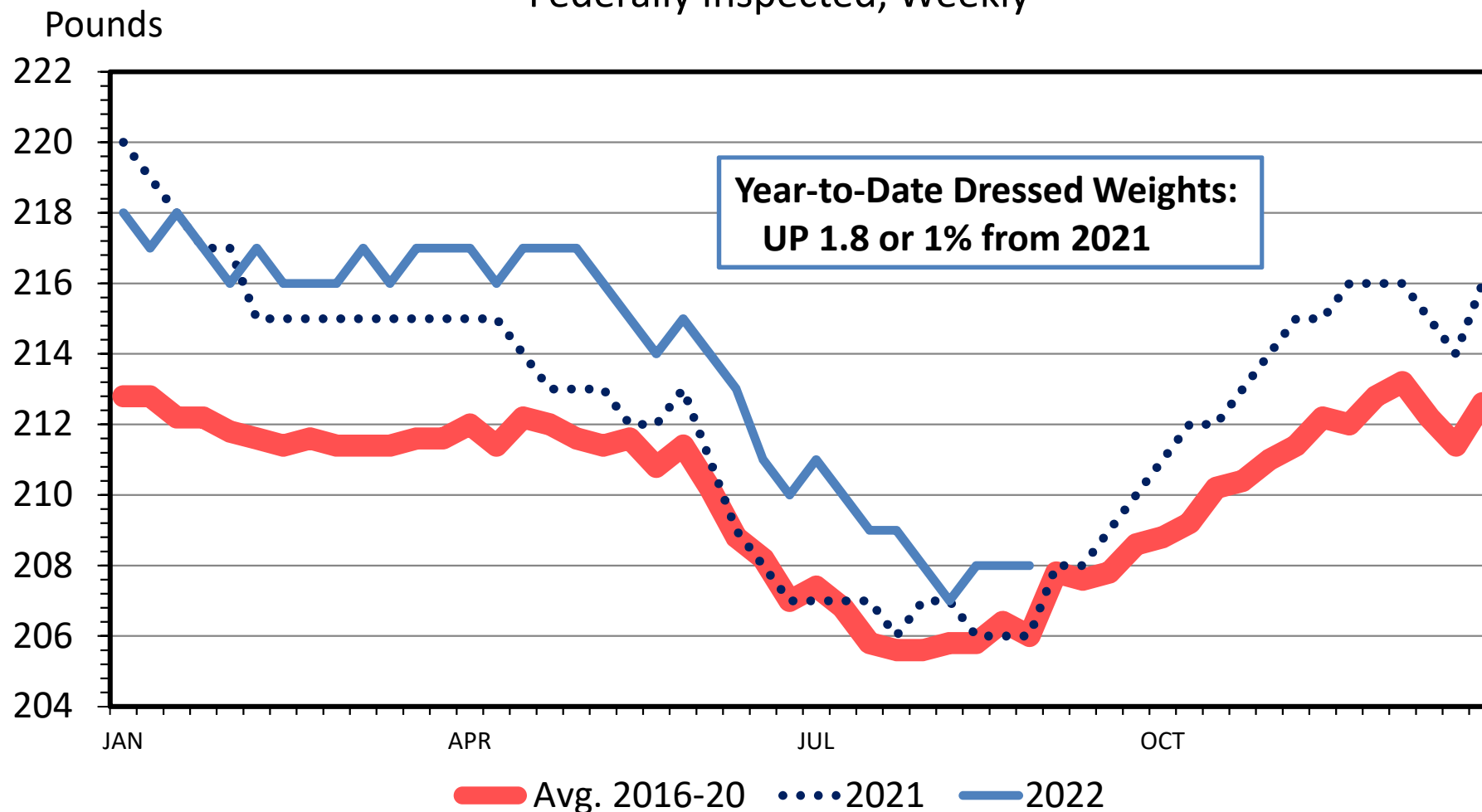
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H-S-05  
09/16/22



# BARROW AND GILT DRESSED WEIGHT

Federally Inspected, Weekly



Data Source: USDA-AMS & USDA-NASS

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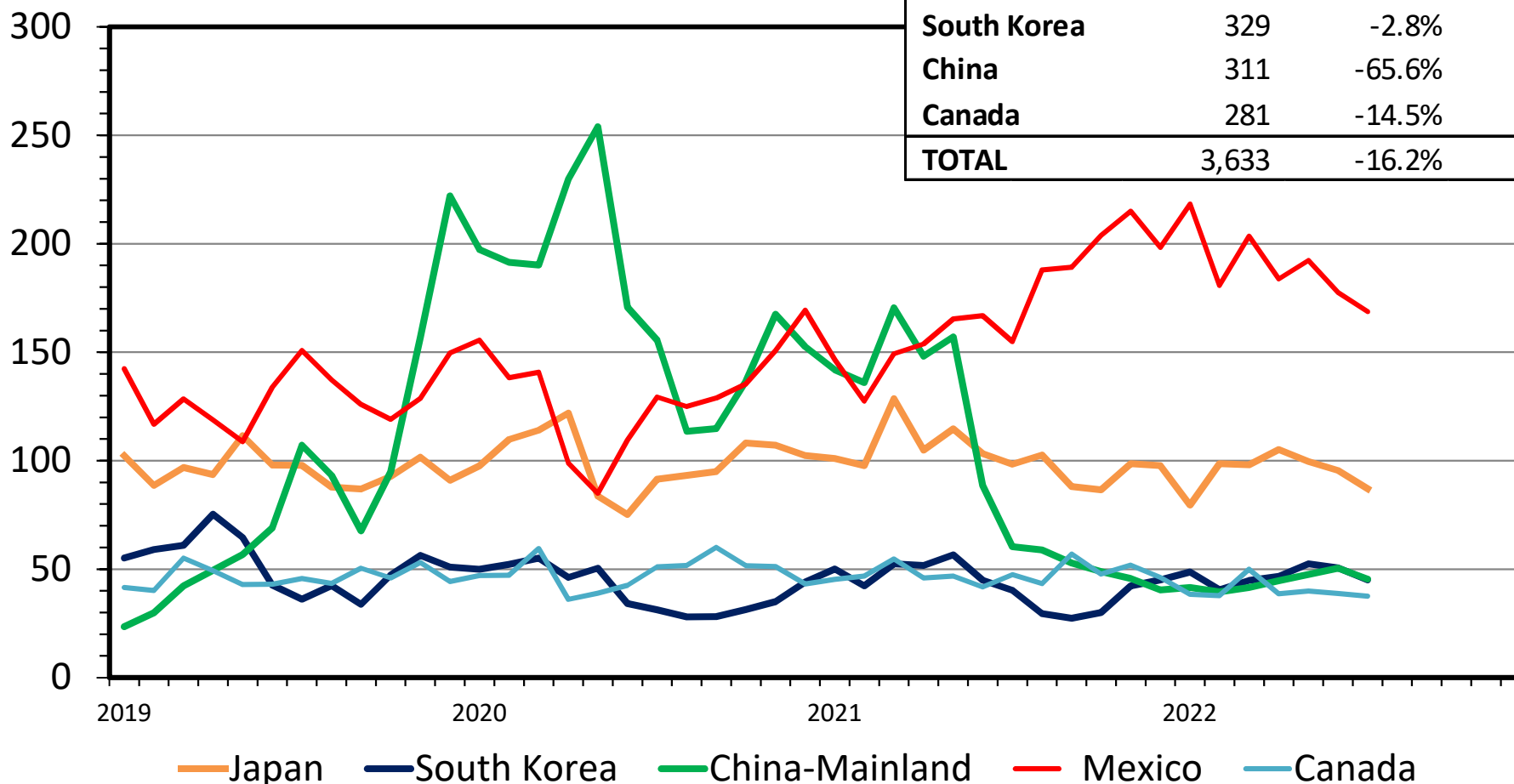
H-S-24  
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# US PORK EXPORTS TO MAJOR MARKETS

Carcass Weight, Monthly

	January to July		Share US Exports
	Mil. Lbs.	% Chg.	
Mexico	1,325	24.5%	36%
Japan	664	-11.4%	18%
South Korea	329	-2.8%	9%
China	311	-65.6%	9%
Canada	281	-14.5%	8%
<b>TOTAL</b>	<b>3,633</b>	<b>-16.2%</b>	

Mil. Lbs.



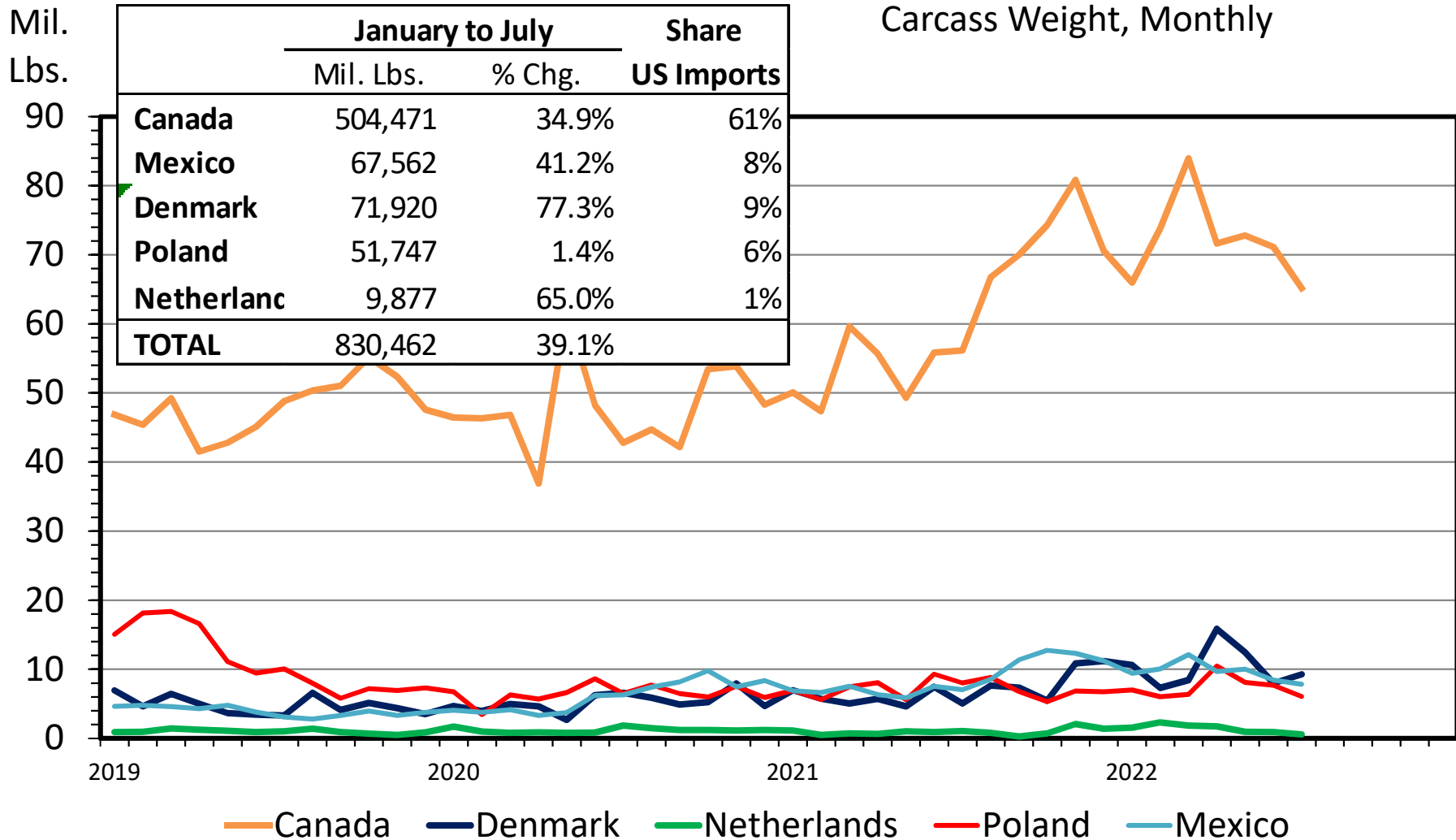
Data Source: USDA-ERS & USDA-FAS

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## US PORK IMPORTS FROM MAJOR MARKETS

Carcass Weight, Monthly



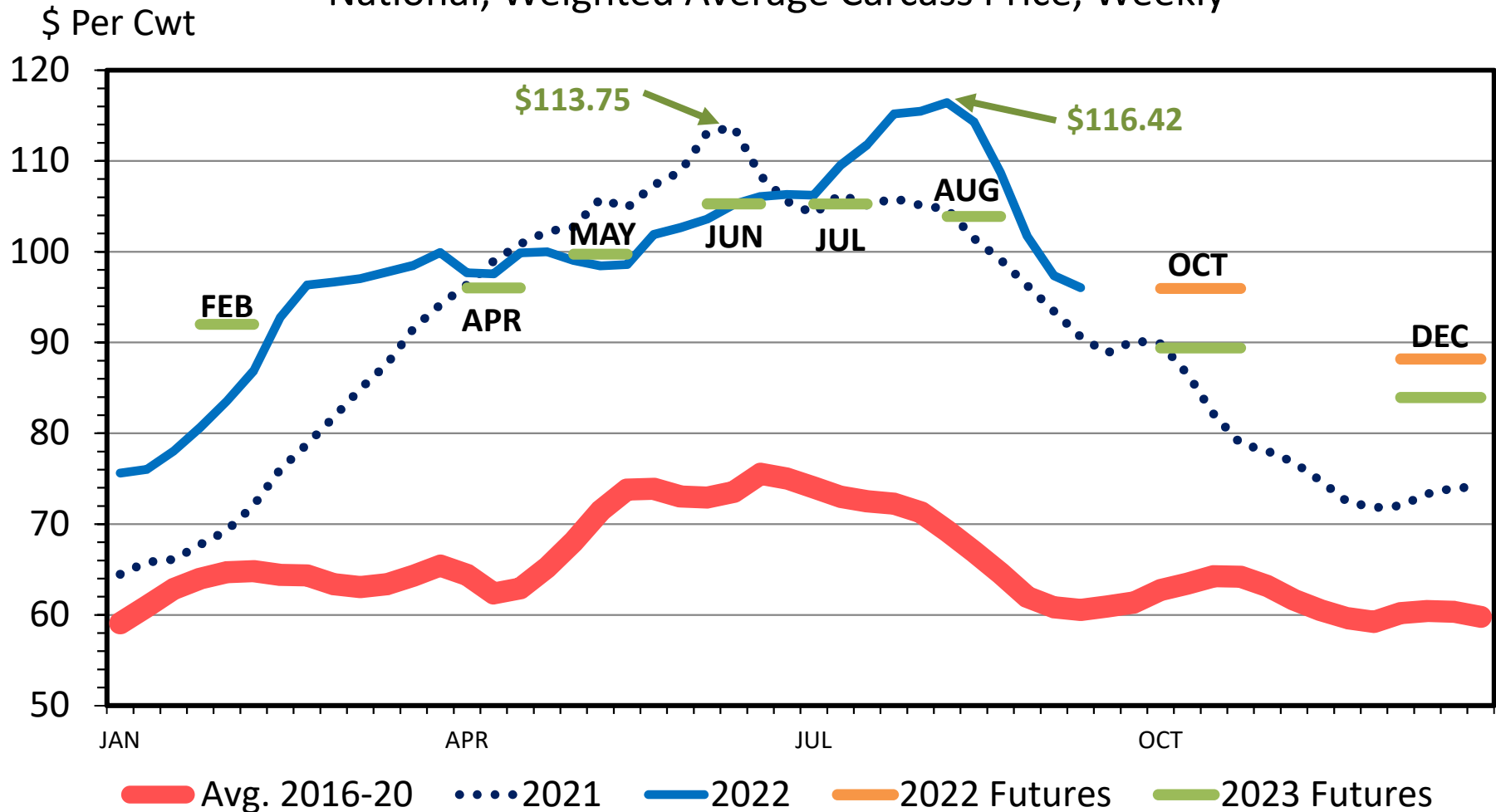
Data Source: USDA-ERS & USDA-FAS

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# BASE SLAUGHTER HOG PRICES

## National, Weighted Average Carcass Price, Weekly



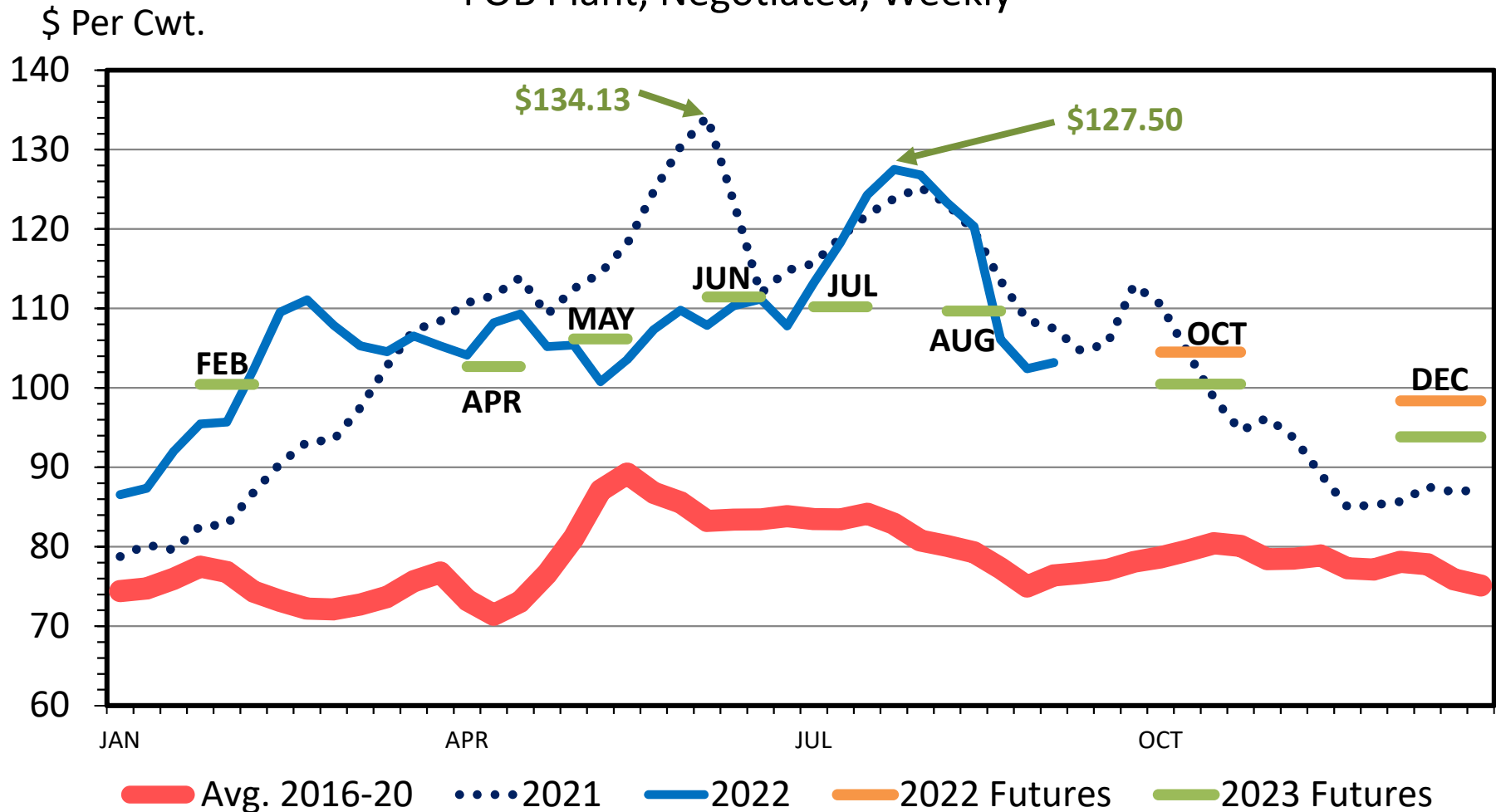
Data Source: USDA-AMS

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H-P-23  
 09/12/22

# PORK CUTOUT VALUE

## FOB Plant, Negotiated, Weekly



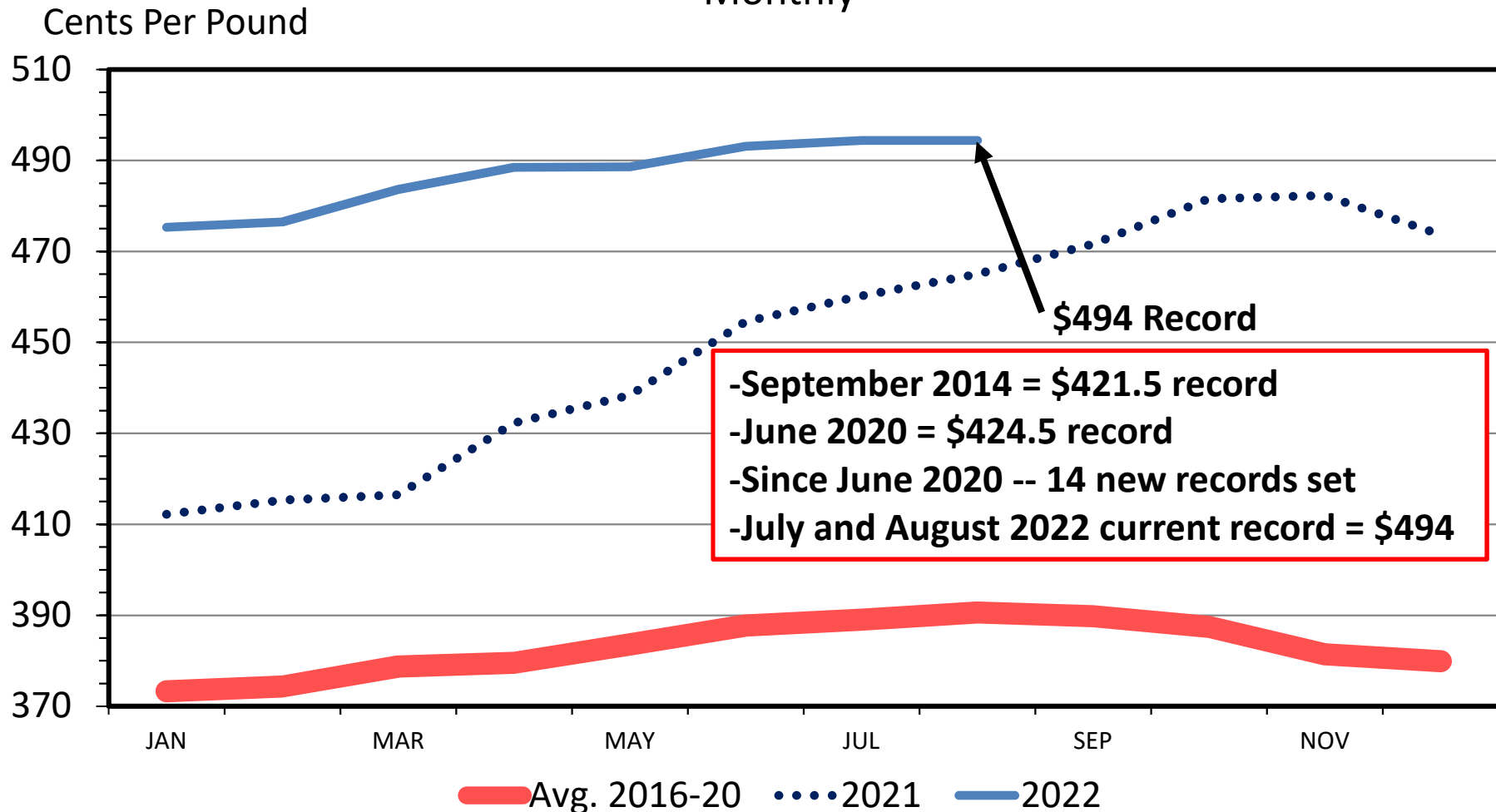
Data Source: USDA-AMS, Compiled by LMIC

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H-P-10  
 09/12/22

# RETAIL PORK PRICE

## Monthly



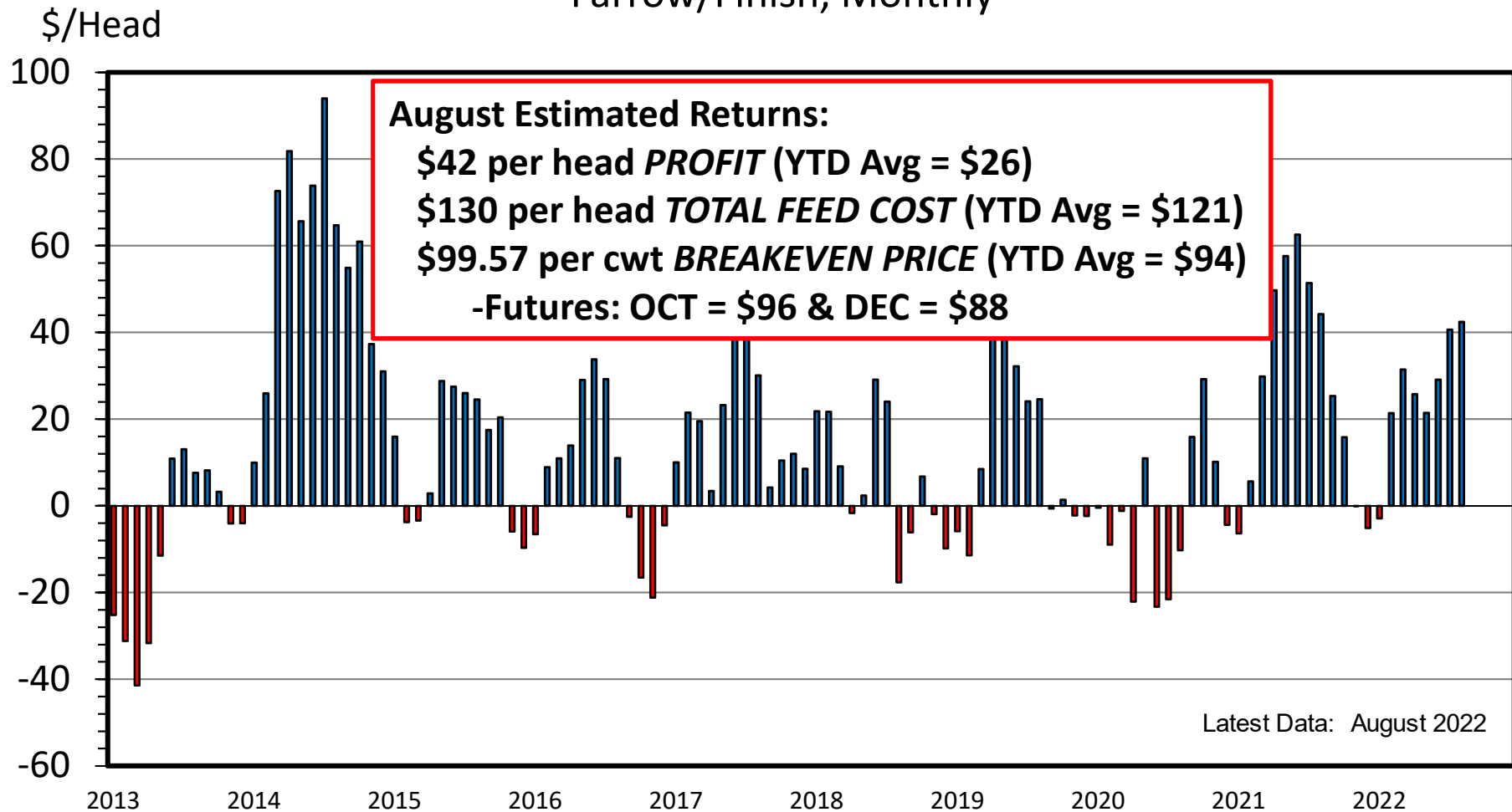
Data Source: Bureau of Labor Statistics & USDA-ERS

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M-P-05  
 09/13/22

# IOWA MARKET HOG PROFIT

## Farrow/Finish, Monthly



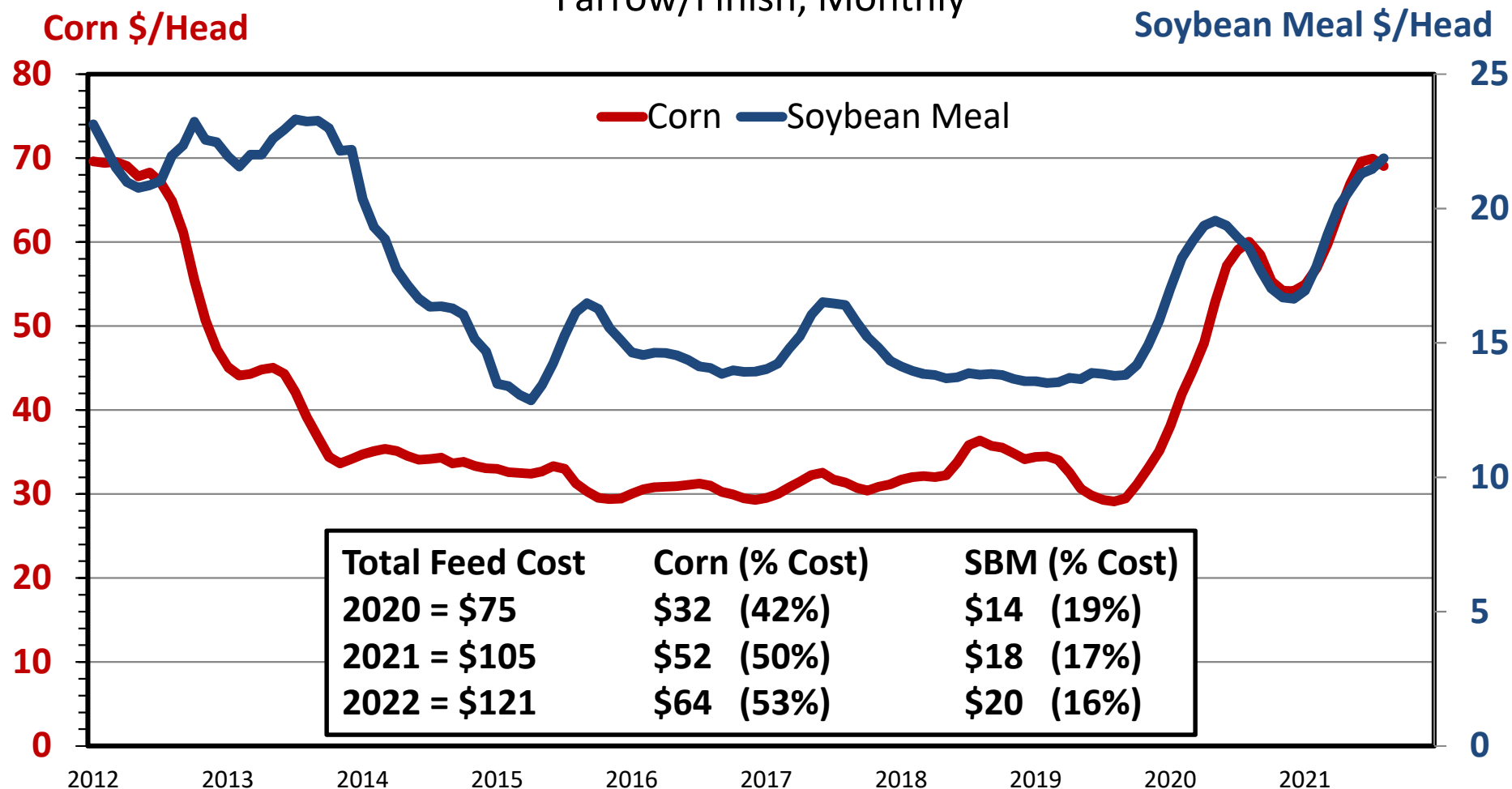
Data Source: Iowa State University

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# IOWA MARKET HOG PROFIT

Farrow/Finish, Monthly



Data Source: Iowa State University

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# THINGS TO CONSIDER

- **Feed Costs:**
  - Corn – LMIC forecast \$7.05 (22/23) and \$5.40 (23/24)
  - Soybeans – LMIC forecast \$14.20 (22/23) and \$13.80 (23/24)
- **Hog Prices:**
  - ISU Breakeven \$85-\$100 per cwt this year
- **Domestic Demand**
  - Beef and Poultry Record Production in 2022
- **Exports**
  - LMIC forecast down 8% (China & Mexico)
- **Imports**
  - LMIC forecast up 18% (Canada, FAS est. production down 3%)

# LMIC QUARTERLY HOG FORECAST



Year Quarter	Comm'l Slaughter (1,000 Head)		Comm'l Pork Production (Mil. Lbs.)		Carcass Price National Wtd Avg Base (\$/Cwt.)		
2022							
I	31603	-2%	6904	-1.5%	88.74		
II	30618		6639		101.10		
III	31002		6540		101-104		
IV	33001		7138		87-91		
Year	126224		27220		94.92		+8%
2023							
I	31606		6926		85-90		
II	30644		6680		95-101		3%-5%
III	31023		6551		96-103		
IV	33065		7185		82-90		
Year	126337	0%-2%	27343	0%-2%	90-96		
2024							
I	31773		6991		82-91		
II	30889		6765		92-102		1%-5%
III	31327		6626		93-104		
IV	33482		7319		79-91		
Year	127471	1%-3%	27701	1%-4%	87-97		

# THANK YOU!



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