





Hogs & Pigs Inventory December 1, 2015

Executive Briefing



Survey Overview



| | December Hogs & Pigs |
|------------------------|--|
| Data Collection Period | November 30 – December 14 |
| Sample Size | 11,116 |
| Collection Methods | Mail, Telephone, Internet, Face-to-Face Interview |
| Primary Data Items | Total Inventory: by class, weight group, and quarter sows farrowing, pig crop, and pigs per litter |



U.S. Hogs and Pigs Revisions



| Survey | Item | Initial Estimate (1,000 head) | Previous Revision (1,000 head) | Current Revision (1,000 head) | Net Revision (1,000 head) | Current Estimate (1,000 head) |
|-------------------|----------------------|-------------------------------------|--------------------------------------|-------------------------------------|---------------------------------|-------------------------------------|
| June 1, 2015 | All Hogs and Pigs | 66,900 | 0 0.0% | +165 +0.2% | +165 +0.2% | 67,065 |
| | Pig Crop | 29,563 | | +30 +0.1% | | 29,593 |
| September 1, 2015 | All Hogs and Pigs | 68,395 | | -220 -0.3% | | 68,175 |



U.S. Hogs & Pigs December 1

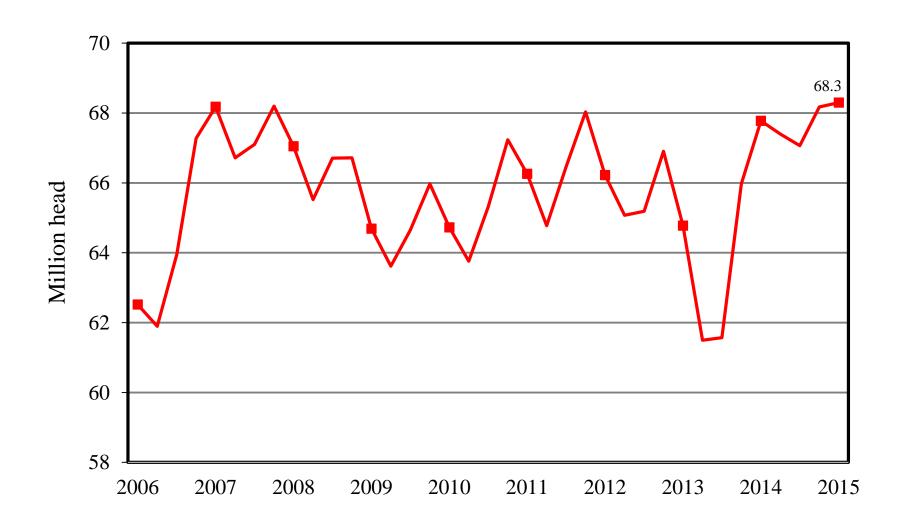


| Items | 2014 | 2015 | % PY |
|------------------------------|--------|------------|------|
| | 1,0 | 1,000 head | |
| All Hogs & Pigs | 67,776 | 68,299 | 101 |
| | | | |
| Breeding Hogs | 5,939 | 6,002 | 101 |
| | | | |
| Market Hogs | 61,838 | 62,297 | 101 |
| 180 lbs & over | 11,671 | 12,296 | 105 |
| 120-179 lbs | 13,000 | 13,210 | 102 |
| 50-119 lbs | 17,366 | 17,282 | 100 |
| less than 50 lbs | 19,801 | 19,508 | 99 |
| | | | |
| Sows Farrowed | 2,994 | 2,875 | 96 |
| Pig Crop | 30,633 | 30,271 | 99 |
| | 1 | number | |
| Pigs per Litter | 10.23 | 10.53 | 103 |
| | 1,0 | 1,000 head | |
| December-February Farrowings | 2,895 | 2,840 | 98 |
| March-May Farrowings | 2,854 | 2,850 | 100 |



U.S. Quarterly Hogs & Pigs 2006 - 2015







NASS Estimates Compared to Trade Expectations



Percent of Previous Year

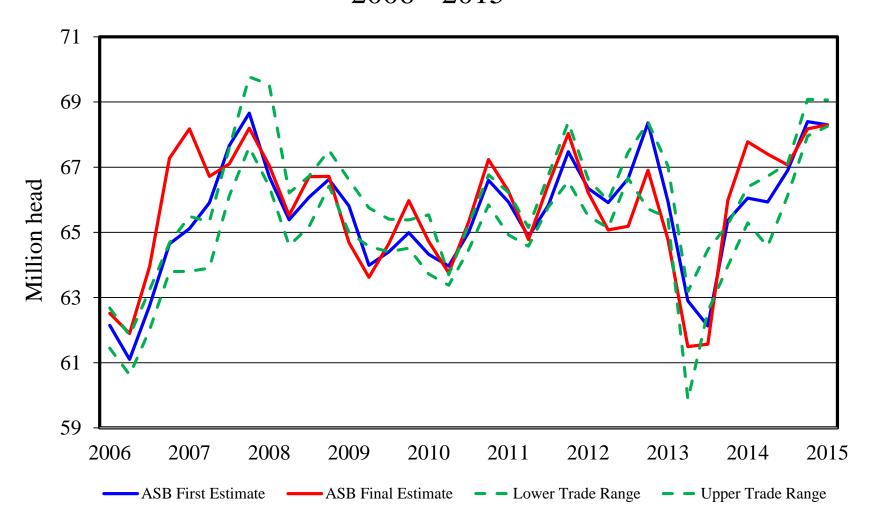
| Inventory Items | NASS Estimate | Trade Average | Trade Range |
|----------------------|------------------|------------------|-----------------|
| All Hogs & Pigs | 100.8% | 101.4% | 100.7% - 101.9% |
| Breeding Hogs | 101.1% | 100.9% | 100.0% - 102.1% |
| Market Hogs | 100.7% | 101.5% | 100.7% - 102.2% |
| Sep – Nov Pig Crop | 98.8% | 99.7% | 99.2% - 100.2% |
| | | | |
| Farrowing Intentions | | | |
| Dec 2015 – Feb 2016 | 98.1% | 99.6% | 98.6% - 100.3% |
| Mar – May 2016 | 99.9% | 100.5% | 98.5% – 103.3% |



All Hogs and Pigs



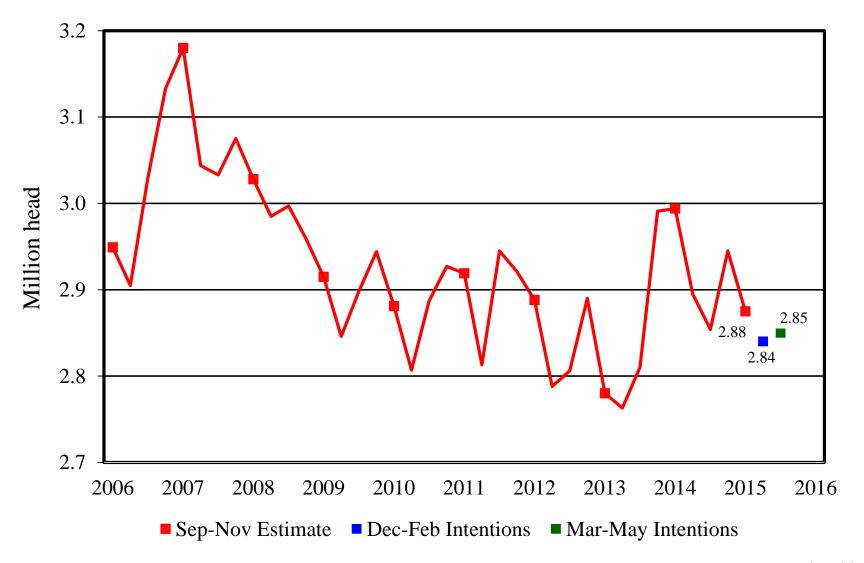
First Estimate Versus Final Estimate 2006 - 2015





U.S. Quarterly Sows Farrowed 2006-2015







Breeding Herd Inventory Disposition & Utilization

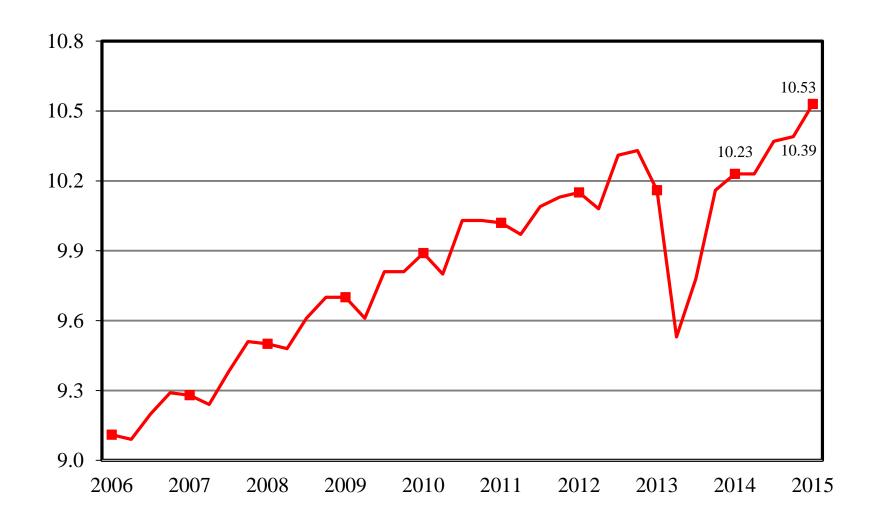


| Year | Sep 1 Estimate (1,000 head) | Slaughter (1,000 head) | Additions (1,000 head) | Dec 1 Estimate (1,000 head) | Sow Utilization (Percent) |
|------|-----------------------------|---------------------------|------------------------|-----------------------------|---------------------------|
| 2006 | 6,099 | 947 | 965 | 6,116 | 48 |
| 2007 | 6,208 | 976 | 1,001 | 6,233 | 51 |
| 2008 | 6,061 | 964 | 965 | 6,062 | 50 |
| 2009 | 5,875 | 941 | 917 | 5,850 | 50 |
| 2010 | 5,770 | 849 | 858 | 5,778 | 50 |
| 2011 | 5,806 | 880 | 877 | 5,803 | 50 |
| 2012 | 5,788 | 887 | 918 | 5,819 | 50 |
| 2013 | 5,816 | 826 | 767 | 5,757 | 48 |
| 2014 | 5,920 | 801 | 821 | 5,939 | 51 |
| 2015 | 5,986 | 797 | 814 | 6,002 | 48 |



U.S. Quarterly Pigs per Litter 2006-2015



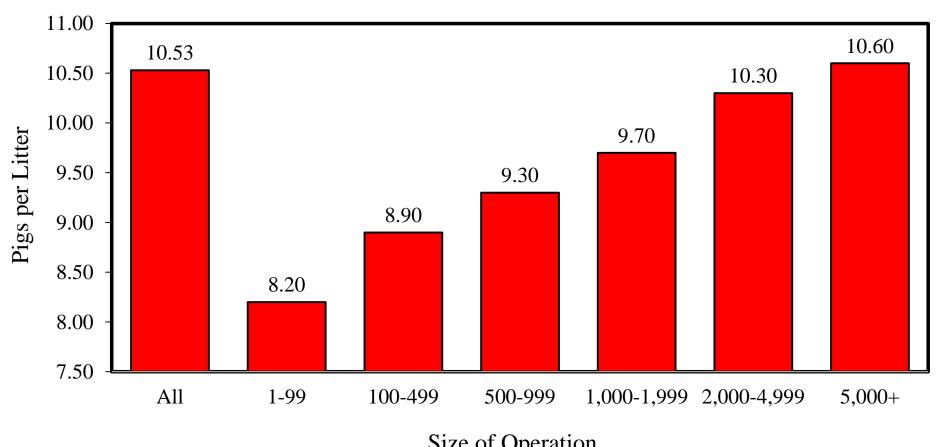




U.S. Pigs per Litter by Size of Operation



September-November 2015

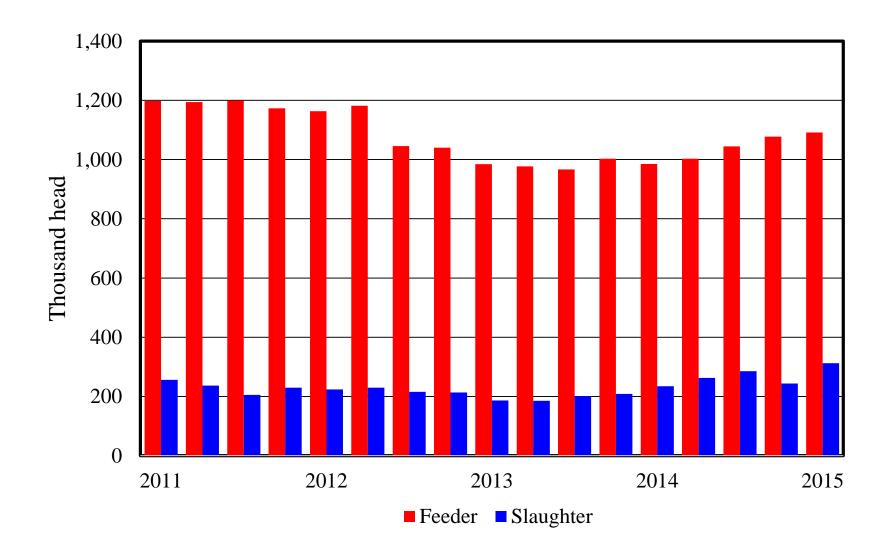


Size of Operation



Canadian Imports by Quarter Feeder Pigs and Slaughter Hogs

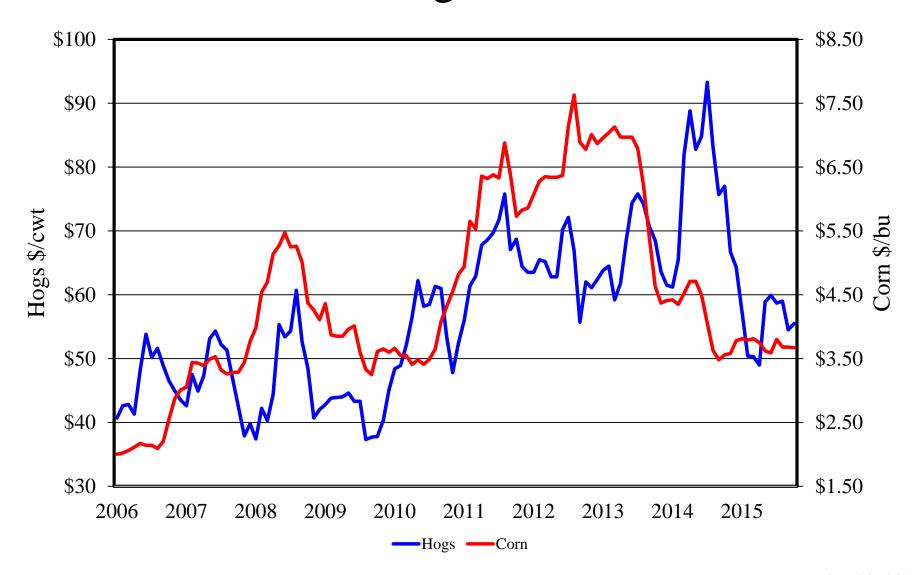






U.S. Prices Received by Farmers for Hogs & Corn







Upcoming NASS Reports



| Release Date | Report Title |
|--------------|--|
| December 30 | Agricultural Prices |
| January 4 | Cotton System Consumption and Stocks Grain Crushings and Co-Products Production Fats and Oils: Oilseed Crushings, Production, Consumption and Stocks |
| January 12 | Cotton Ginnings Grain Stocks Crop Production Crop Production – Annual |
| January 22 | Cattle on Feed Milk Production |
| January 29 | Cattle Sheep & Goats Agricultural Prices |







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