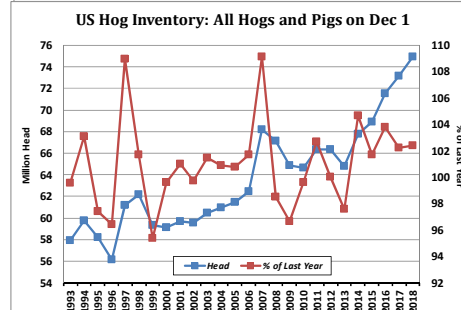
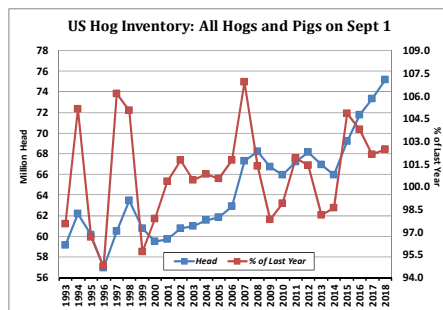
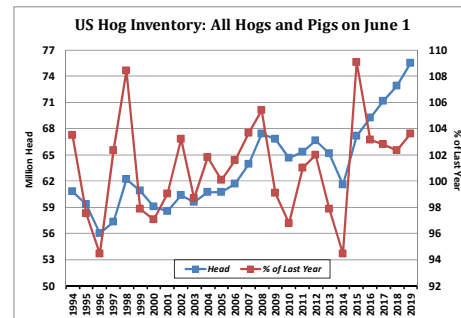
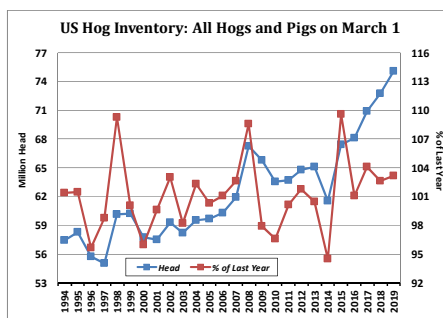
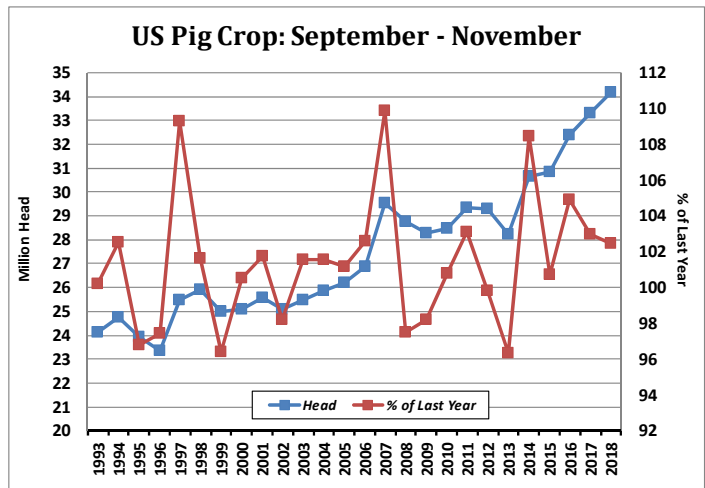
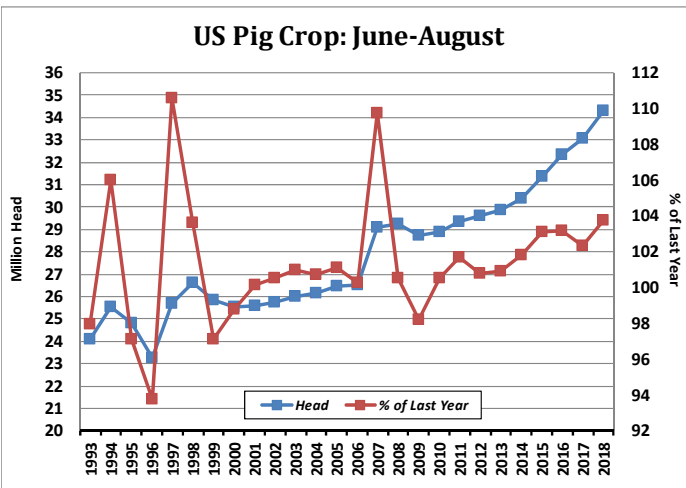
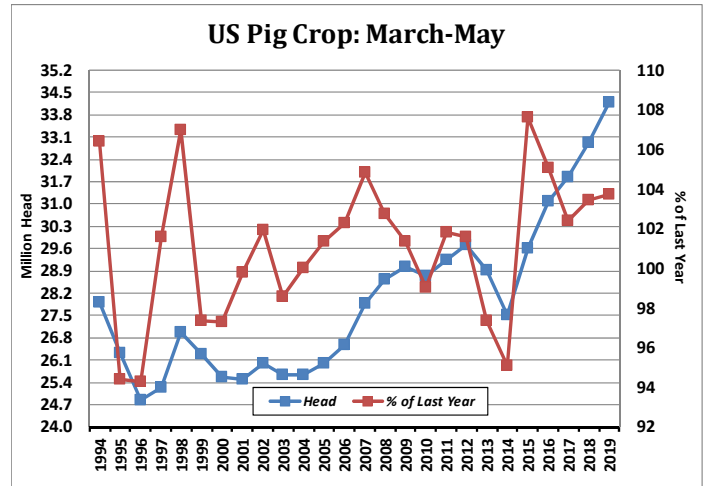
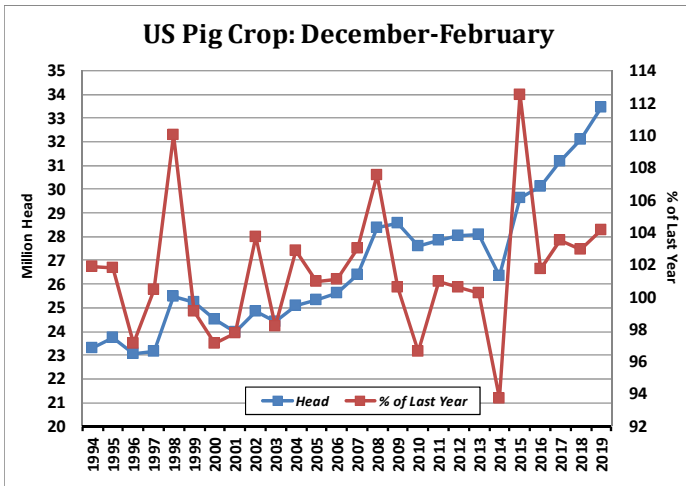


The June 1st USDA Hogs and Pigs report was considered bearish for the summer and fall contracts as market animals came in well above trade expectations. The report is neutral for 2020 contracts as the breeding herd was near expectations. Hogs and Pigs came in at 103.6% of last year which was well above trade expectations at 102.6% of last year (101.9-103.6 range). Kept for market supply came in above the range of expectations at 103.9% vs. 102.7% expected with a range of 102% to 103.7%. The heaviest weight group which are hogs that moved to the market in June came in at 107.5% from expectations for 104.6%.

Report Summary			
	Hogs and Pigs Report		
	Current Year	Current Year as Percent of Last Year	Current Year as Percent of 2 Years Ago
	<i>Million Head</i>	<i>Percent</i>	<i>Percent</i>
June 1 Inventory			
All Hogs and Pigs	75.520	103.6	106.1
Kept for Breeding	6.410	101.4	104.9
Kept for Market	69.111	103.9	106.2
Market Hogs and Pigs by Weight Groups			
Under 50 Pounds	22.019	103.2	106.6
50-119 Pounds	19.606	102.7	104.1
120-179 Pounds	14.427	103.1	105.3
180 Pounds and Over	13.059	107.5	109.6
Pig Crop			
Mar-May	34.177	103.7	107.3



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