



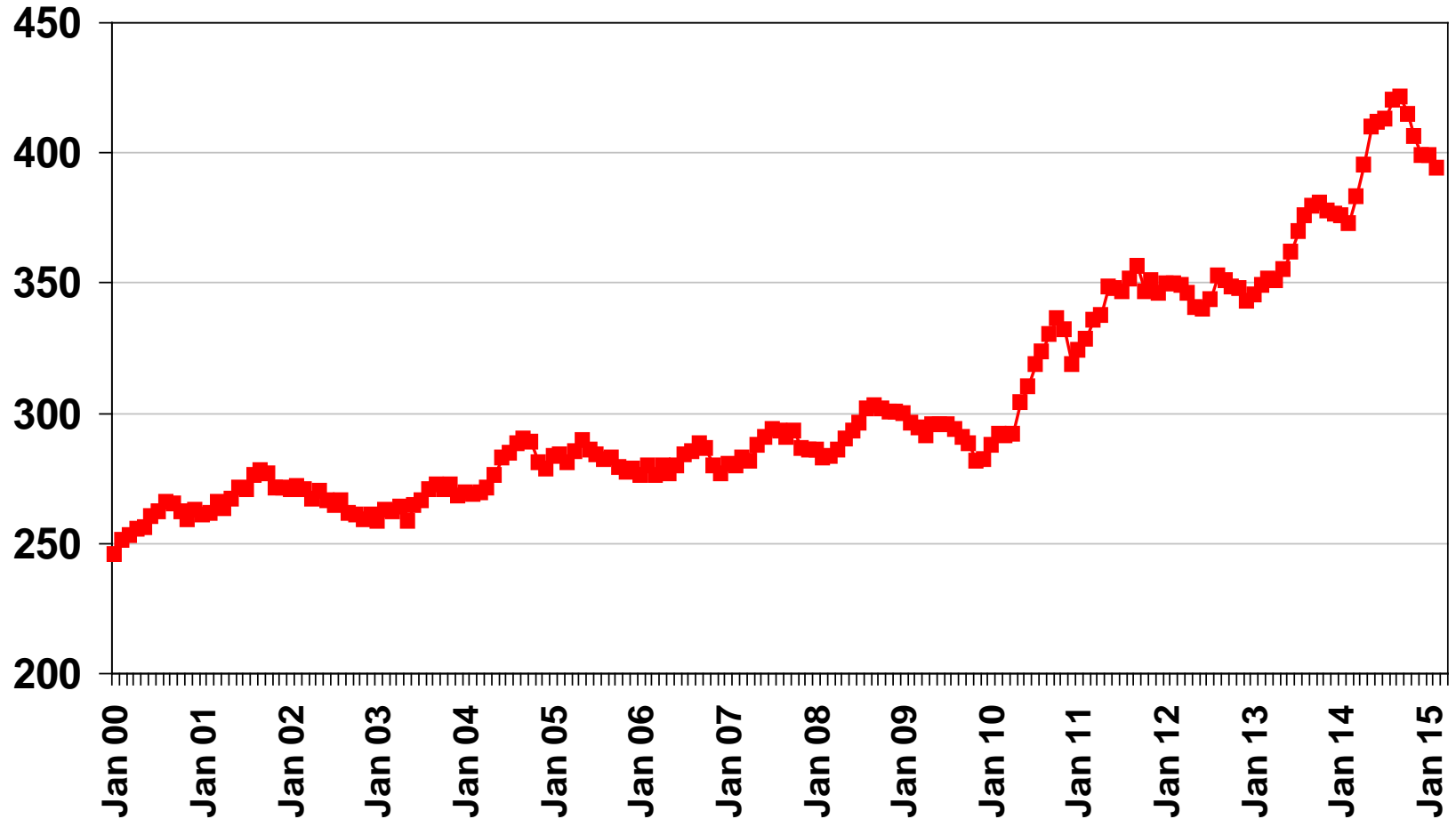
Hog Outlook

Ron Plain

April 22, 2015

U.S. Retail Pork Prices, 2000-2015

Cents Per Pound



Source: USDA/ERS

Cost of Slaughter Hog Production, 2000-2015

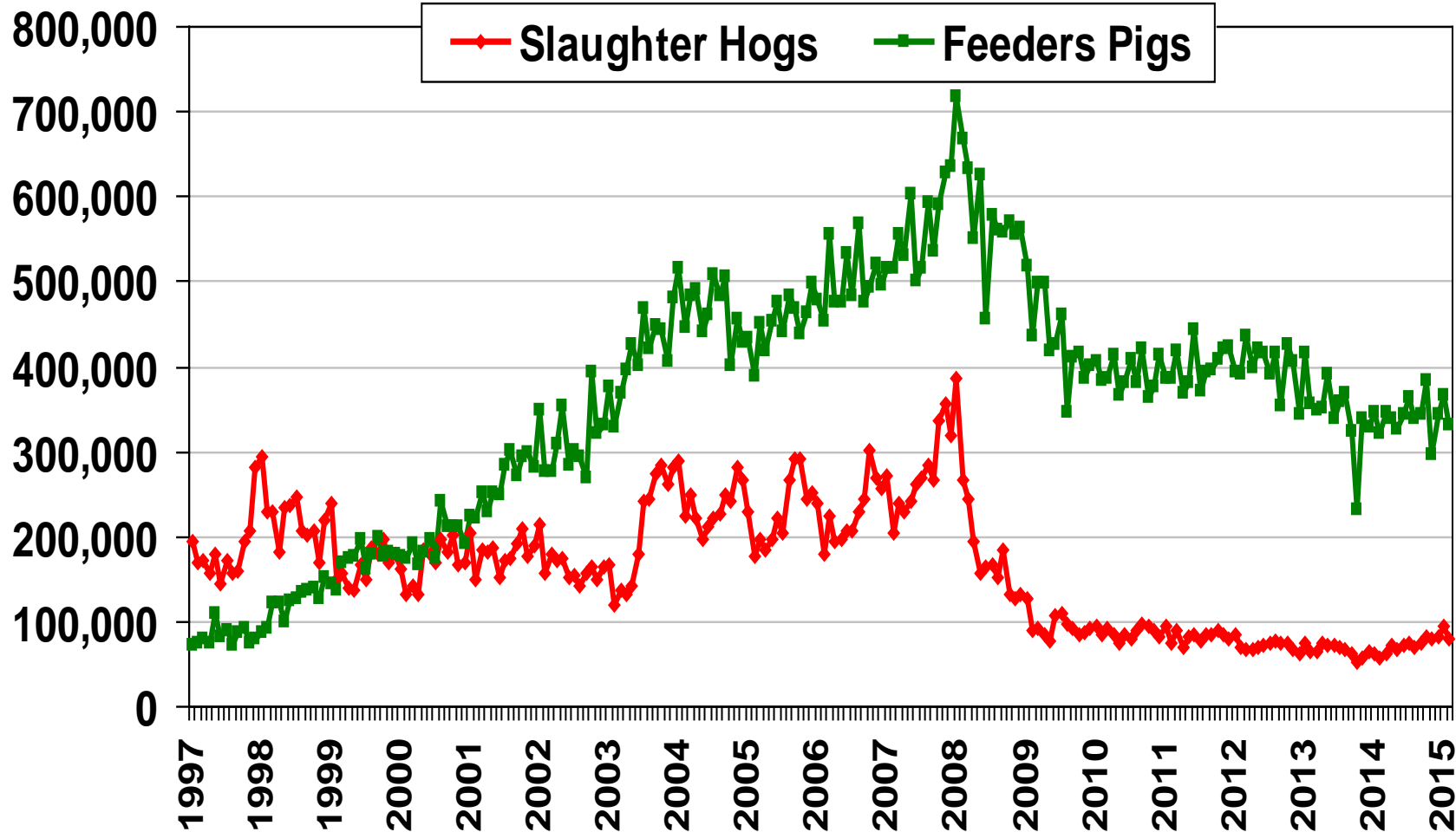
\$ Per Live Cwt



Source: Iowa State University & University of Missouri

U.S. Hog Imports from Canada

Head per mo.

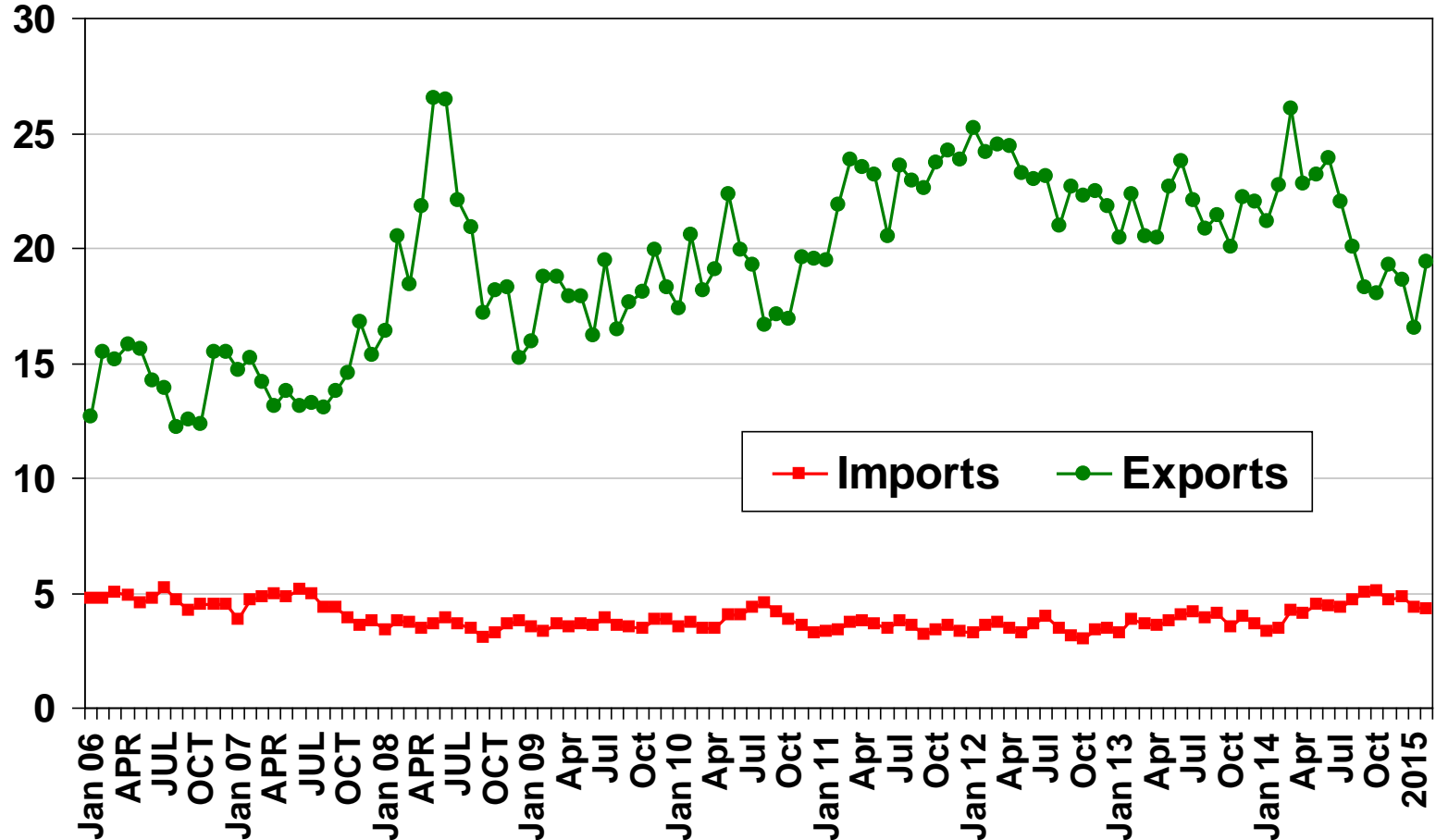


Source: USDA/ERS

U.S. Pork Imports & Exports as % of U.S. Pork Production, 2006-2015

% of
Production

Monthly Carcass Weight Equivalent

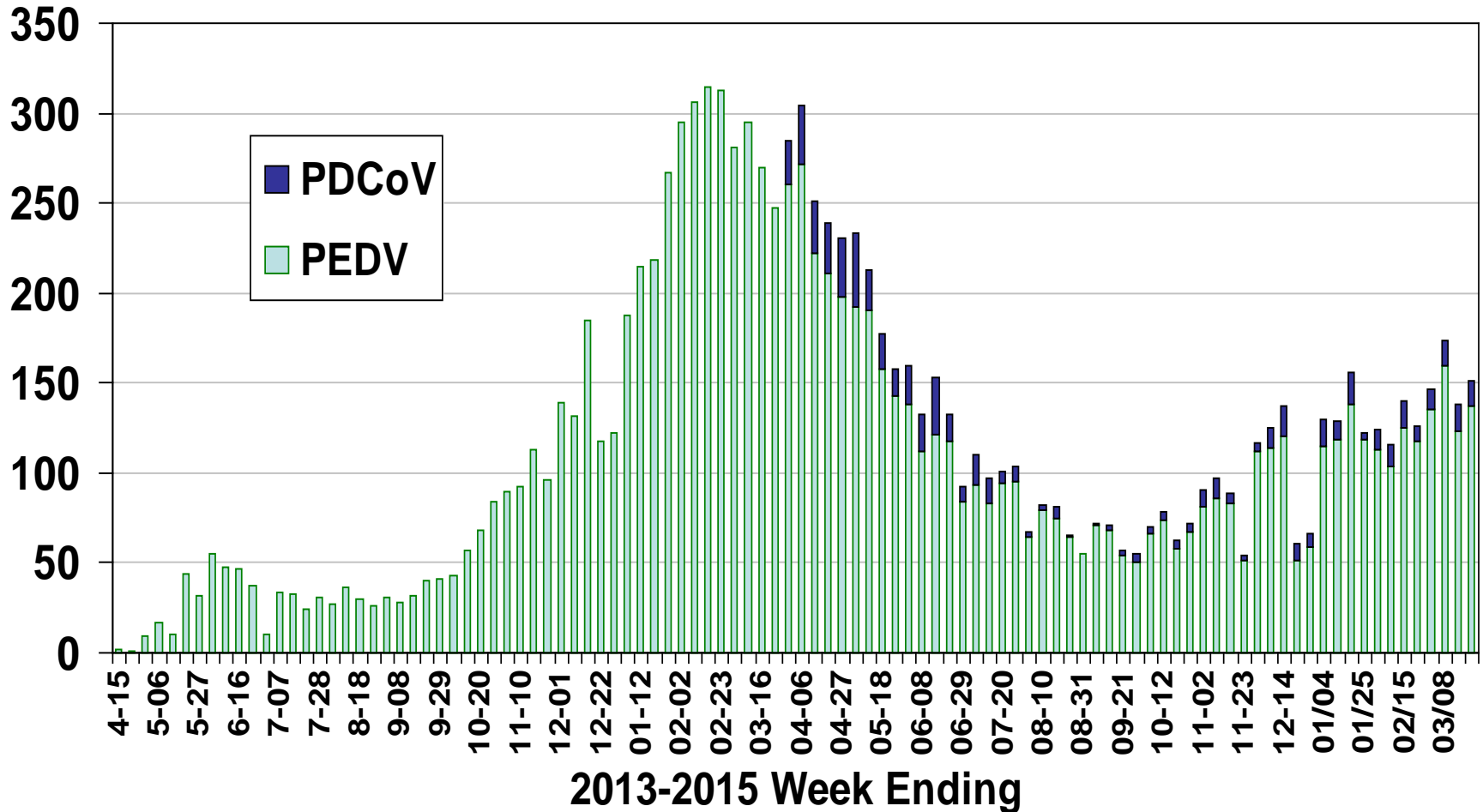


Source: USDA/ERS

New PEDV & PDCoV Cases by Week

NAHLN Reports

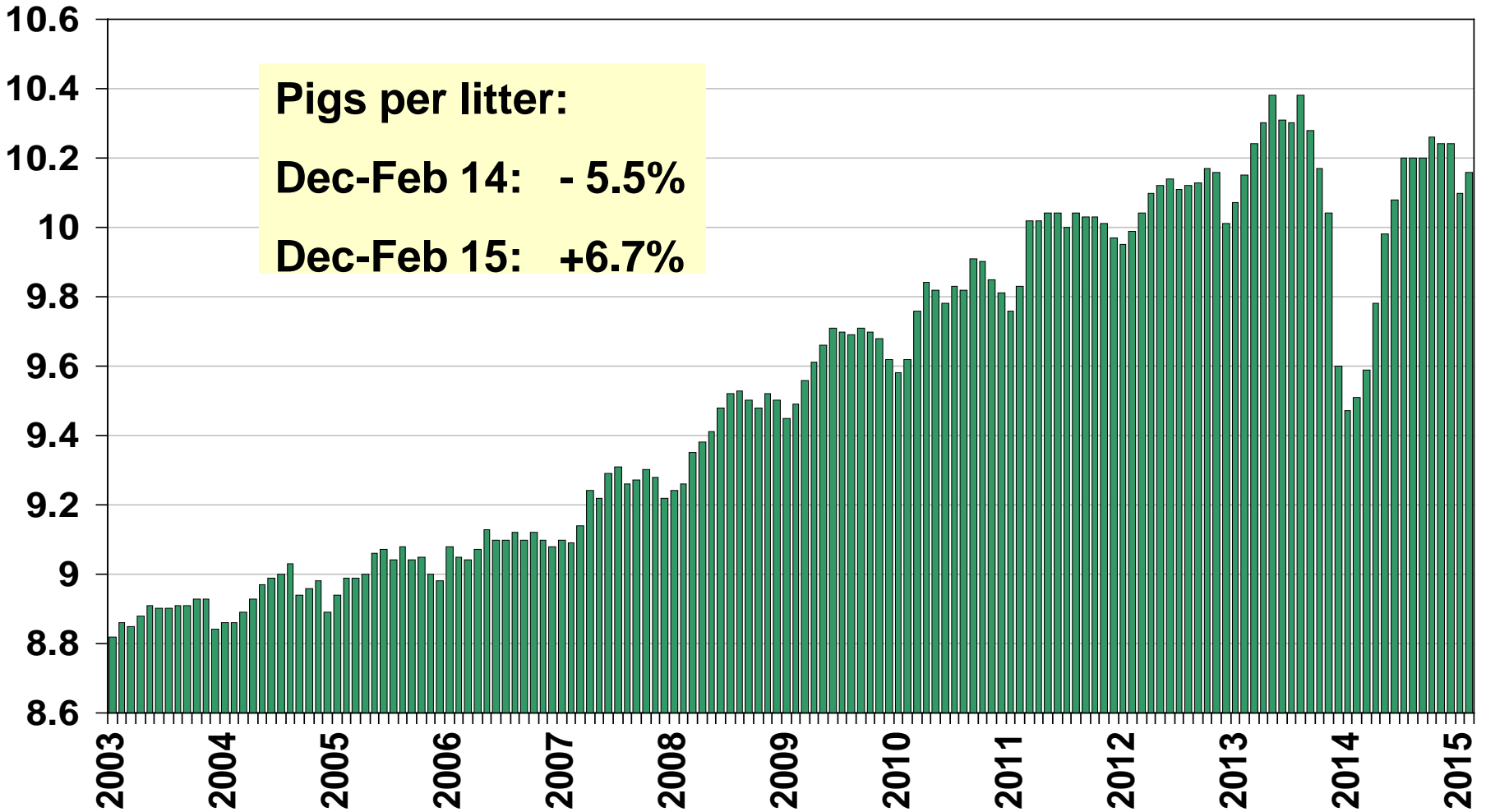
New Cases



Source: AASV & NAHLN

U.S. Pigs per Litter by Month

Head

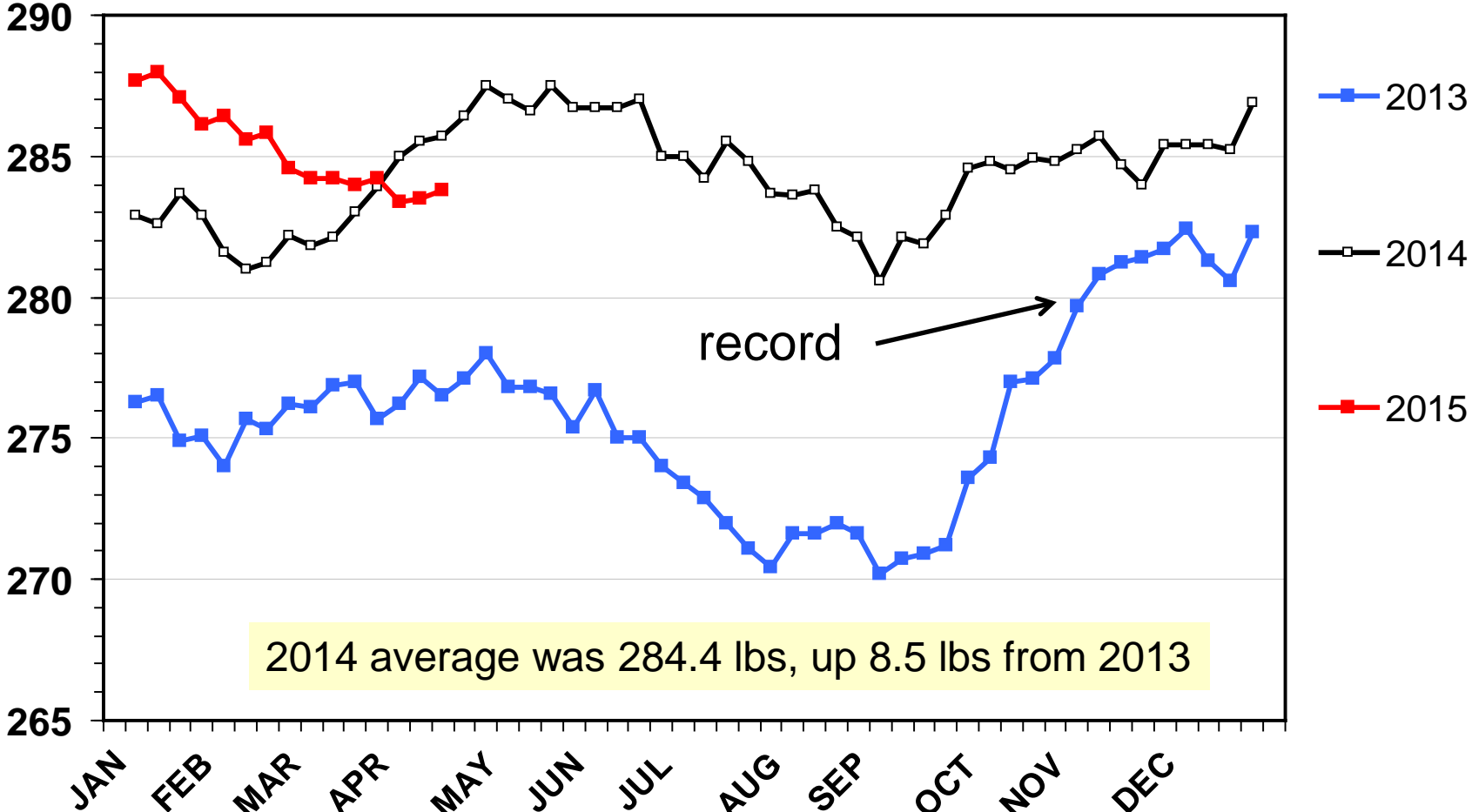


Source: USDA/NASS

Barrow & Gilt Live Weights

Iowa-Minnesota Weekly Average

Pounds

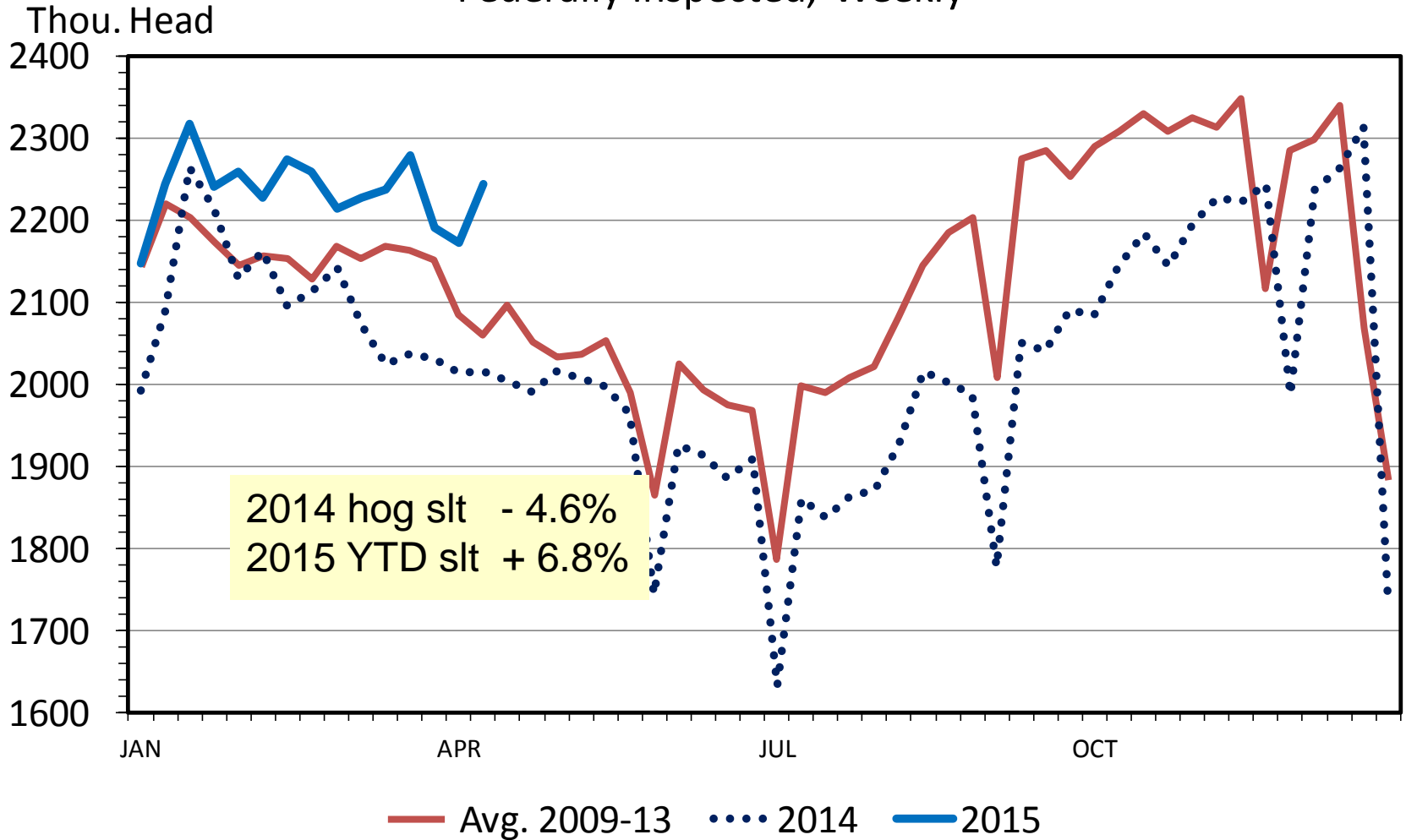


2014 average was 284.4 lbs, up 8.5 lbs from 2013

Source: USDA/AMS

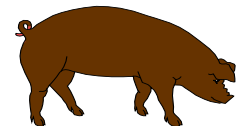
HOG SLAUGHTER

Federally Inspected, Weekly



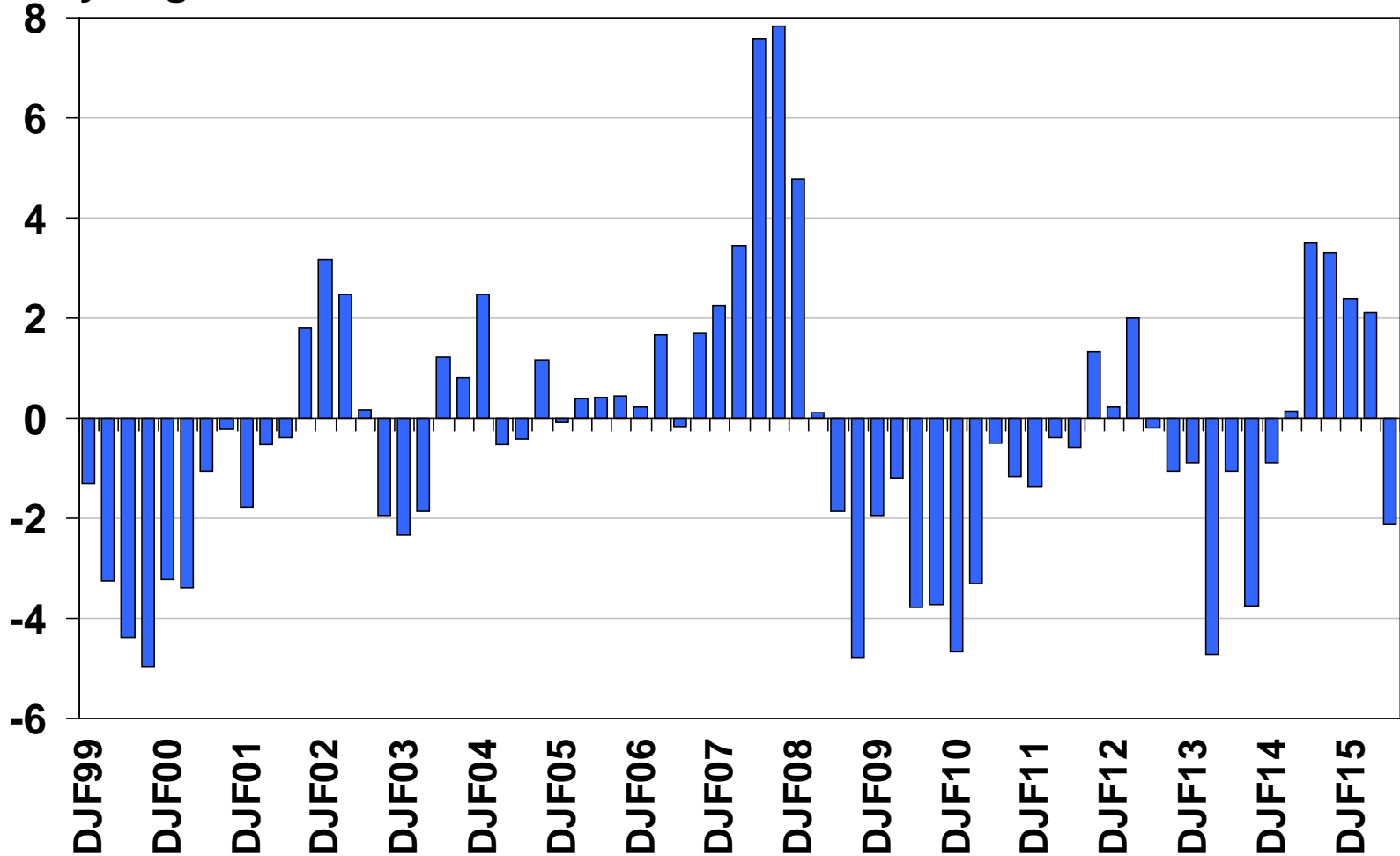
March Hog Inventory

All Hogs & Pigs	107.2
Kept for Breeding	102.2
Kept for Marketing	107.7
Under 50 lbs	109.4
50-119 lbs.	106.6
120-179 lbs.	106.0
180 lbs. and over	108.9
Jun-Aug Farrowings	103.5
Sep-Nov Farrowings	103.3
Dec-Feb Farrowings	102.4
Mar-May Farrowing Intentions	102.1
Jun-Aug Farrowing Intentions	97.9



Sows Farrowed by Quarter - U.S.

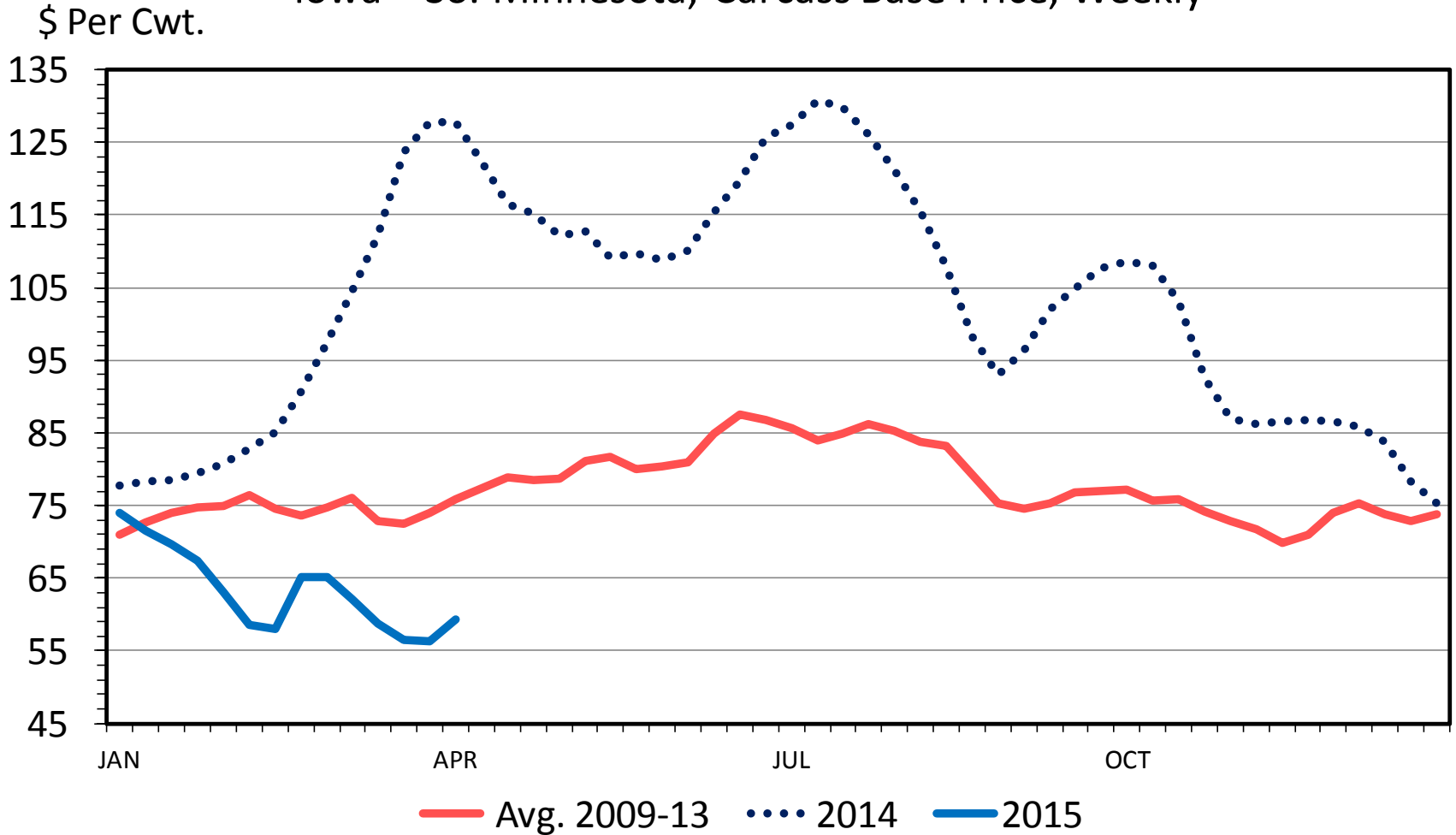
% change
from yr. ago



Source: USDA/NASS

BARROW AND GILT PRICES

Iowa – So. Minnesota, Carcass Base Price, Weekly



Commercial Pork Production Forecast

Million Pounds

	2013	2014	2015	----- Change ----- <u>2013-14</u> <u>2014-15</u>	
Qtr 1	5,777	5,785	6,155	+ 0.1%	+ 6.4%
Qtr 2	5,519	5,504	5,720*	- 0.3%	+ 3.9%
Qtr 3	5,622	5,423	5,915*	- 3.6%	+ 9.1%
Qtr 4	6,274	6,132	6,450*	- 2.3%	+ 5.2%
Year	23,187	22,844	24,240*	- 1.5%	+ 6.1%

***Forecast**

Source: USDA - OCE

Iowa-Minn. Hog Price Forecast

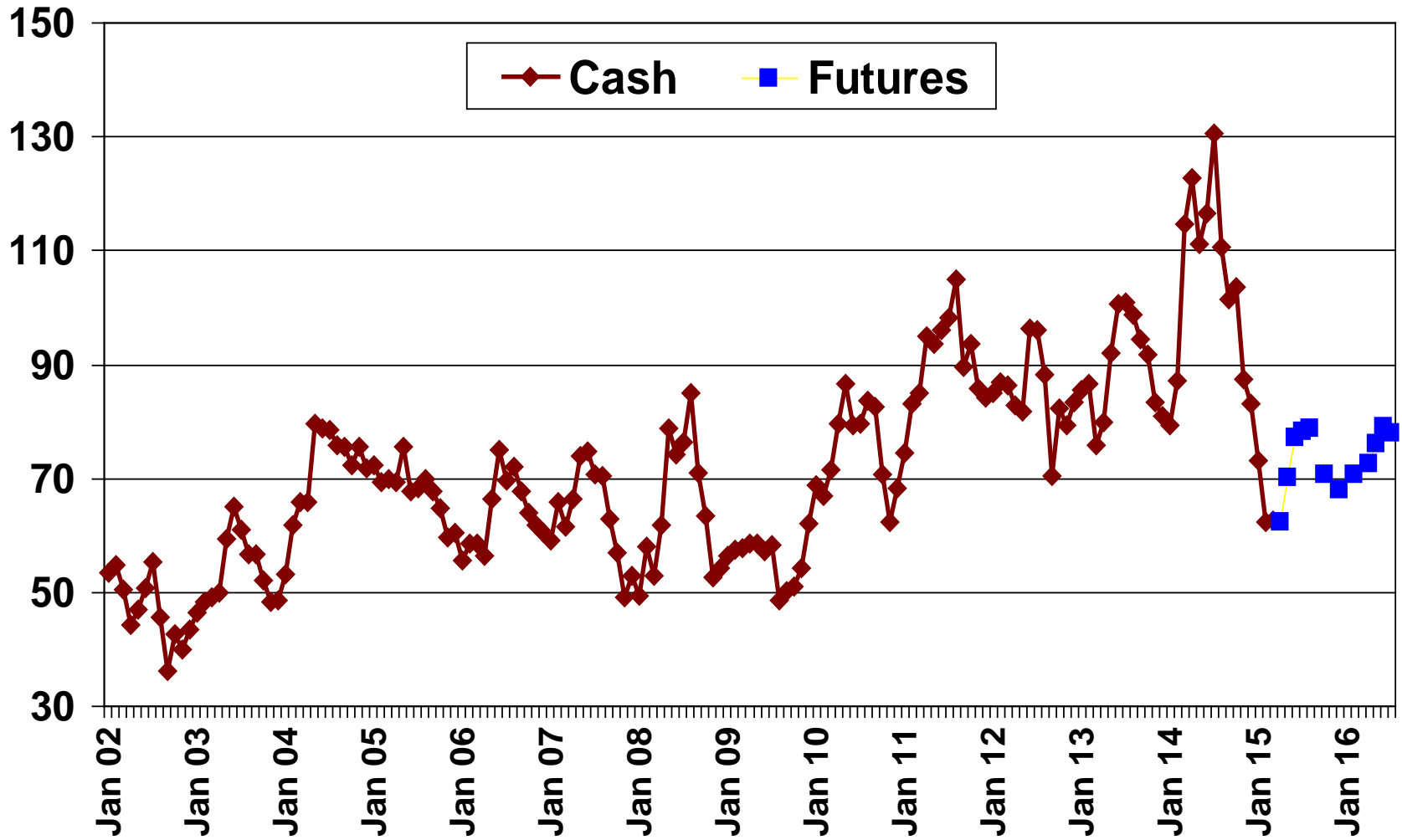
Negotiated Base Price Per Carcass Hundredweight

	2012	2013	2014	2015
Qtr 1	\$84.78	\$80.17	\$ 95.15	\$64.10
Qtr 2	\$85.45	\$89.33	\$115.67	\$68-72*
Qtr 3	\$83.15	\$95.37	\$111.79	\$68-72*
Qtr 4	\$79.93	\$82.36	\$ 88.65	\$62-66*
Year	\$83.36	\$86.87	\$102.83	\$66-70*

*Forecast price – prior day purchased

Net Slaughter Hog Price, Monthly Average 2002-2015

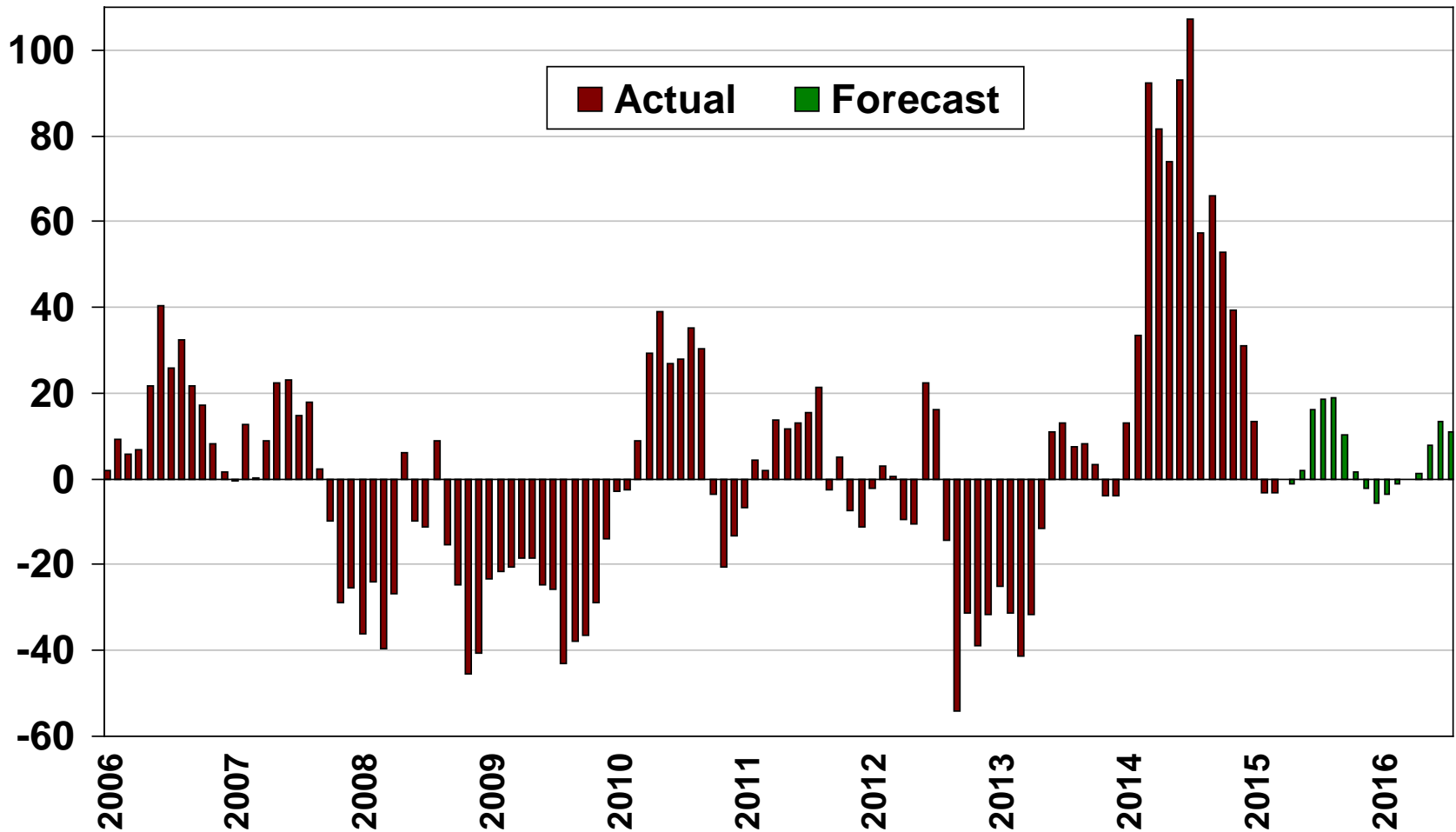
Dollars per cwt.



Iowa Farrow to Finish Profits, 2006-2015

Iowa State University Calculations

\$ Per Head



Forecast Source: Ron Plain, University of Missouri