



LEAP Market Analytics

Pork Market Summary and Outlook November 28, 2022

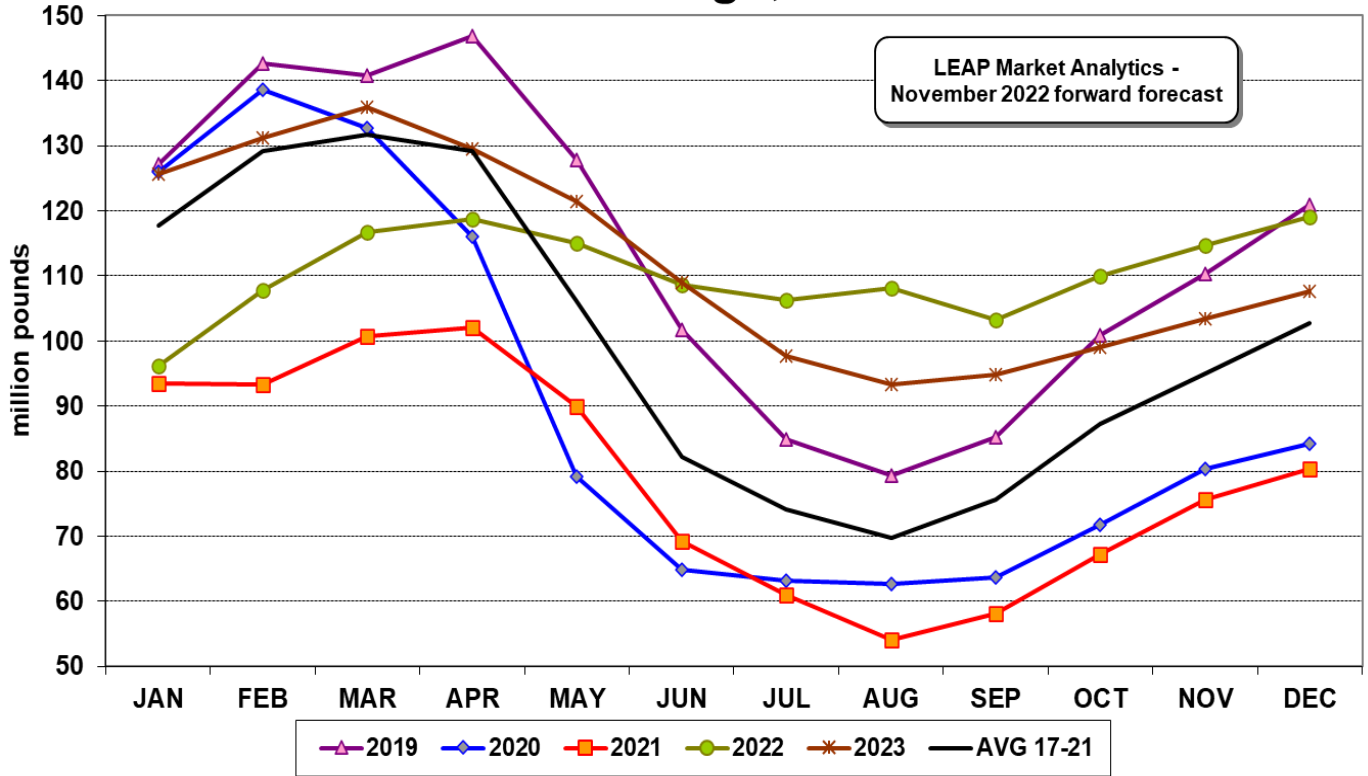
Executive Summary

Cold storage holdings of ribs totaled 110 million pounds at the end of October, up 78% from a year earlier (67 million pounds) and 26% larger than the 5-year (17-21) average for October of 87 million pounds. This comes on the heels of a summer in which rib stocks barely retreated, bucking seasonal tendencies where it is common for inventories to shrink 50-60 million pounds from their early spring peak. Frozen inventories, then, corroborate other data points implying very sluggish demand in the rib space. LEAP Market Analytics' (LMA) index readings for this category indicate that wholesale, seasonally-adjusted demand has plunged to its weakest point in several years, with the closest, somewhat recent comparison coming from the Great Recession in 2009. On USDA's afternoon quote sheet, the rib primal cut has been staggering along in the mid-\$110s the past few days, price points that haven't been observed since the summer of 2020. Before this setback and consistent with "normal" market conditions, ribs skewed toward the upper end of the price spectrum within the pork complex. Consumers retrenching in response to a possible recession and broader inflationary pressures likely helps explain why this product category has struggled so mightily.

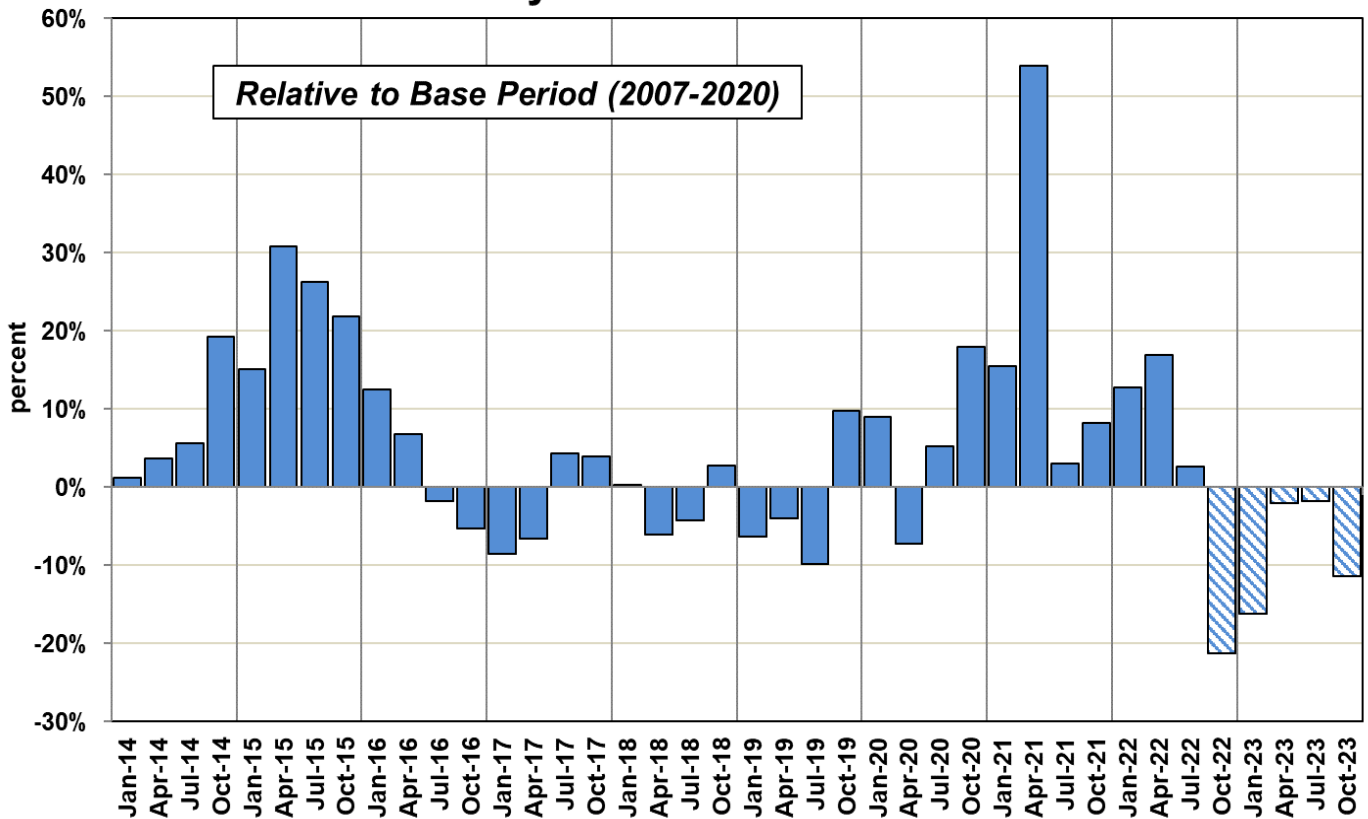
Rib prices have fallen so far so fast that the category holds a fairly strong advantage over other key protein markets it competes against in the retail space. The bigger question, of course, is if retailers demonstrate any sort of urgency in running features and lowering consumer-facing price points to generate movement and facilitate a rebound in the wholesale market. That's not something that happens overnight. Additionally, there are still macro-level concerns about consumer behavior that could hold this segment firmly in check. LMA is skeptical of a strong, rapid recovery on the demand front in the rib complex but does anticipate that we are very close to an inflection point away from the weak end of the spectrum. Still-sluggish demand in the rib complex next year, as LMA is forecasting, would largely offset the bullish effects from tighter supply levels. Consequently, the rib primal cut is expected to again average in the low-to-mid \$150s, which should translate into fresh sparerib (large, trimmed) prices in the low-to-mid \$170s.

Demand-side malaise extends well beyond ribs, with loins particularly distressed and bellies beginning to languish noticeably. Composite pork demand is increasingly on very shaky ground. Somewhat concerning for industry stakeholders is that pork doesn't hold an obvious relative price advantage over any of the other major protein categories except for maybe turkey. Chicken (broiler) prices have suffered a collapse of epic proportions and have adopted the "relatively cheap" label by a comfortable margin. The pork cutout is very slightly "undervalued" in the upper-\$80s to beef with the heavy choice cutout in the \$250s, but beef prices are sliding lower presently, and pork remains on track to be very slightly "overvalued" relative to beef overall this year based on their recent historical record. LMA is forecasting only a gentle rebound in pork demand next year from current levels, with conditions to remain sluggish overall. The cutout is projected to average \$101 per cwt out through December 2023. That's within \$1 of what the futures market reflects, however, LMA is a little more bearish than traders on front-end contracts and a little more bullish looking further out when supplies have more time to "unwind." On an industry-wide average basis, financial conditions appear bleak, and it seems likely that the situation will get worse for industry stakeholders before it gets better.

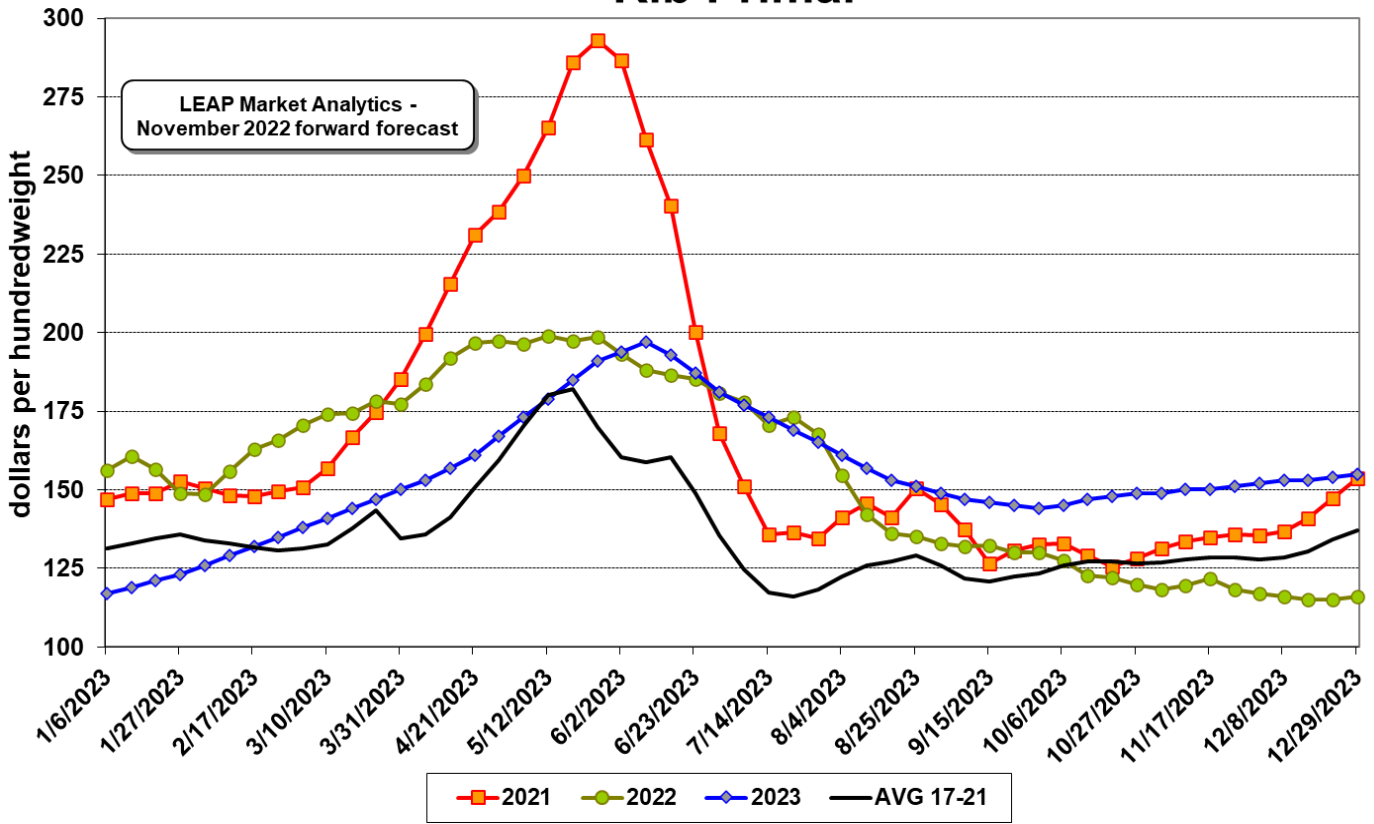
Ribs in Cold Storage, End of Month



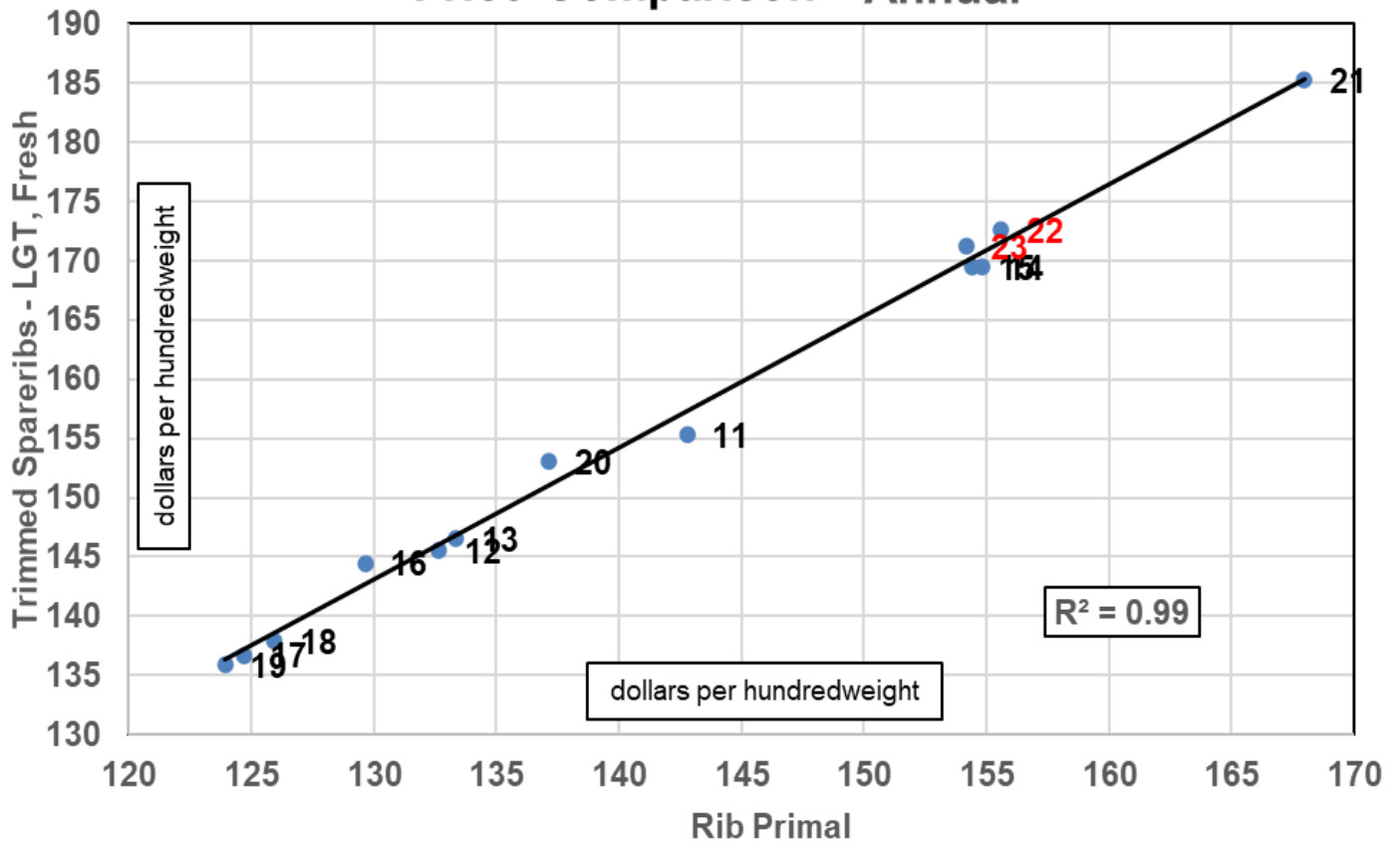
LEAP Market Analytics Pork Rib Primal Demand Index



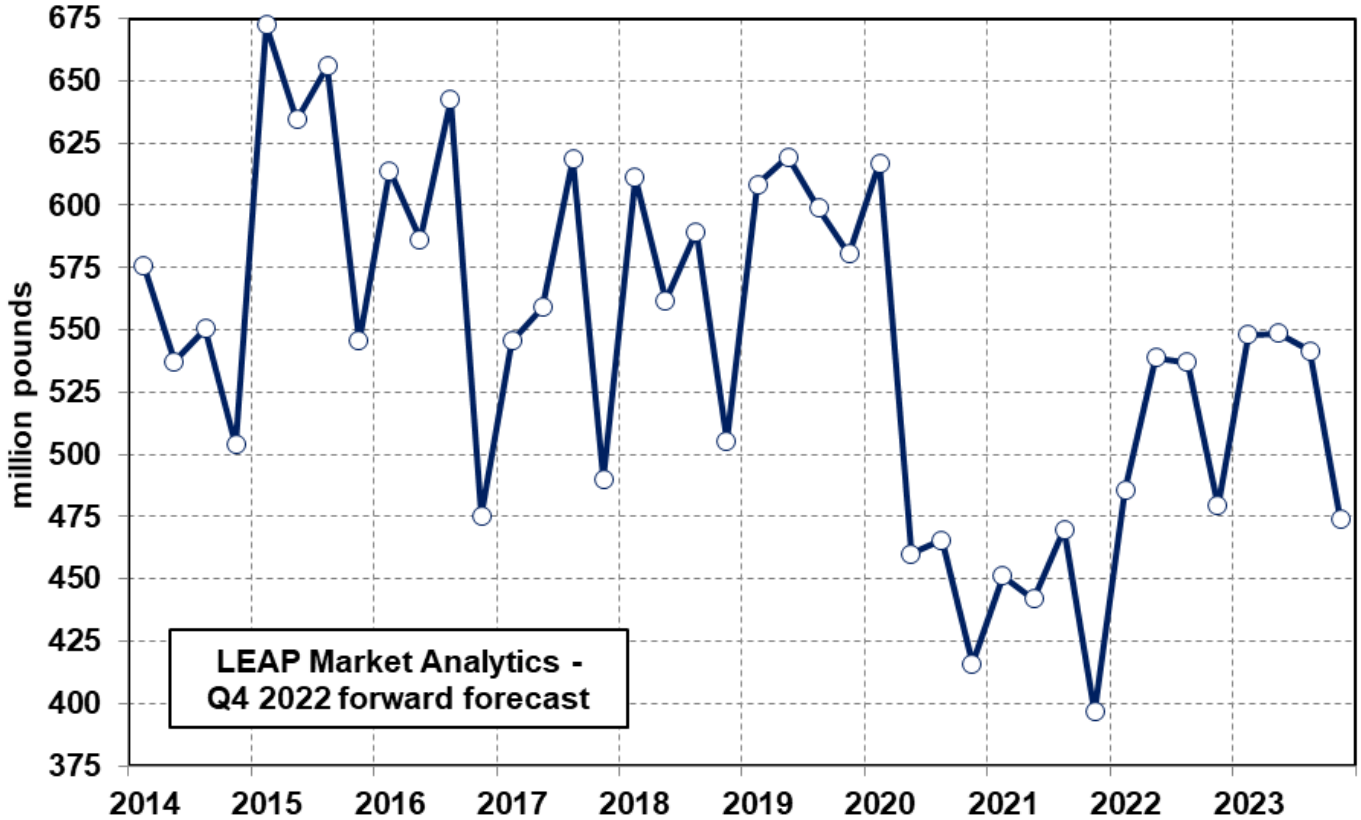
Rib Primal



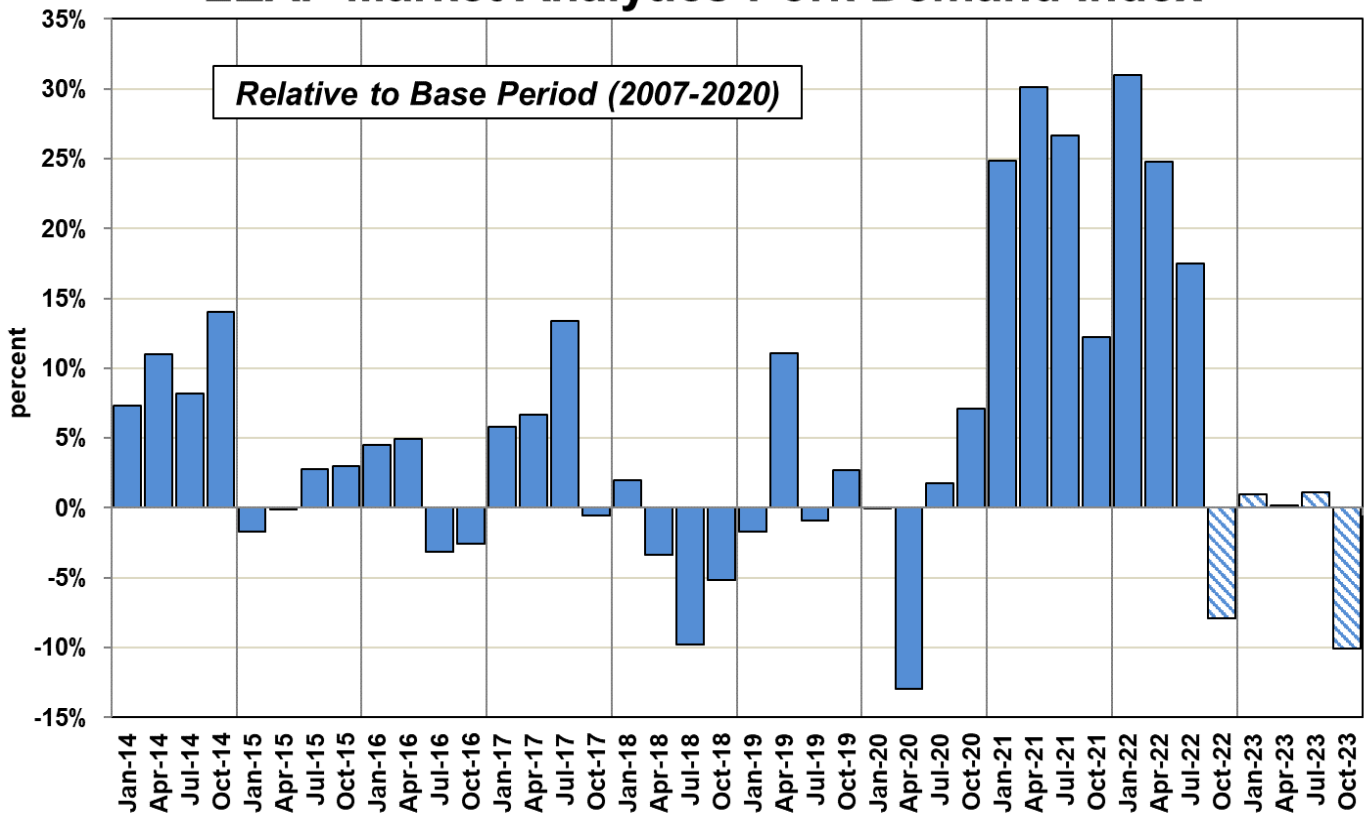
Price Comparison - Annual



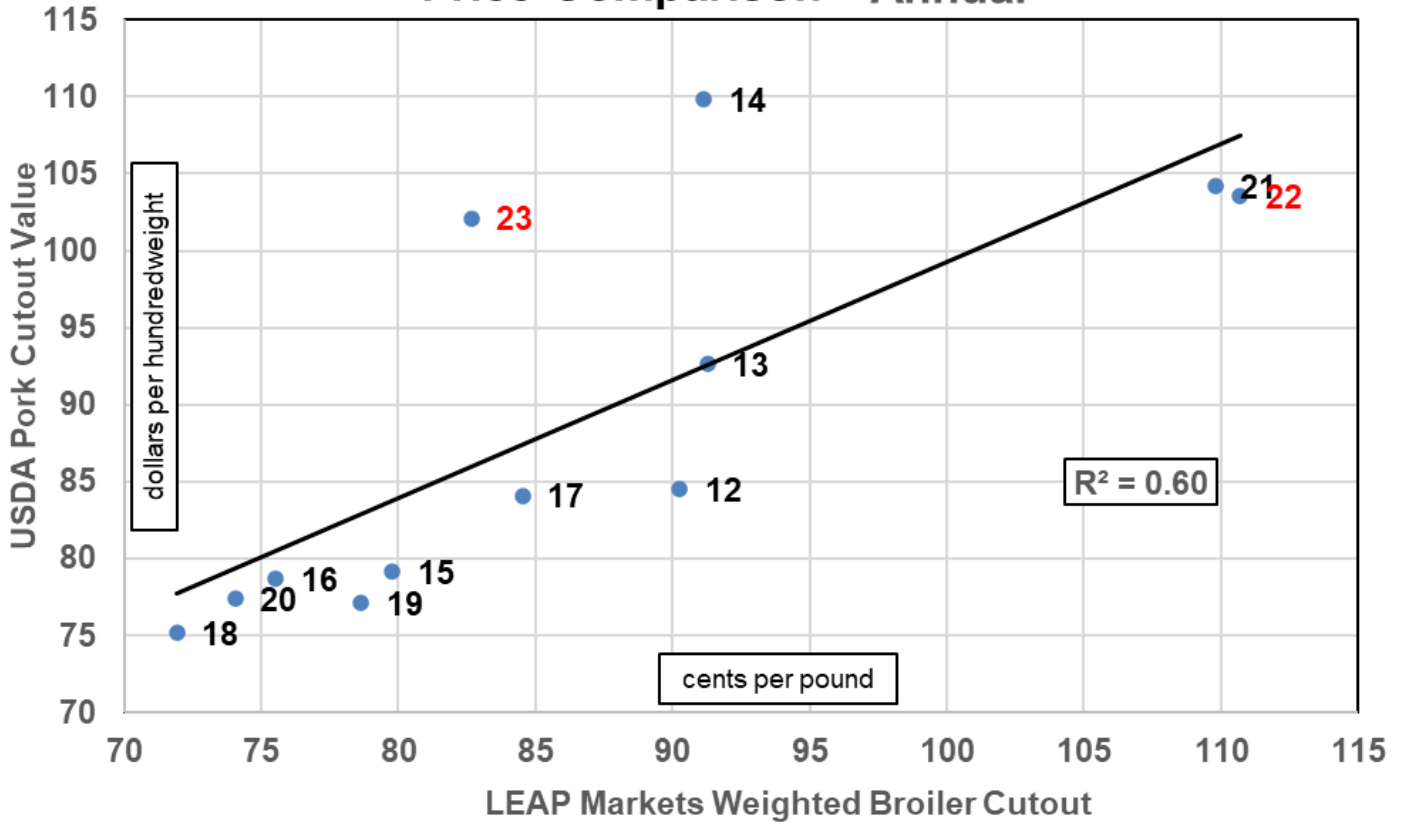
Total Pork in Cold Storage, End of Quarter



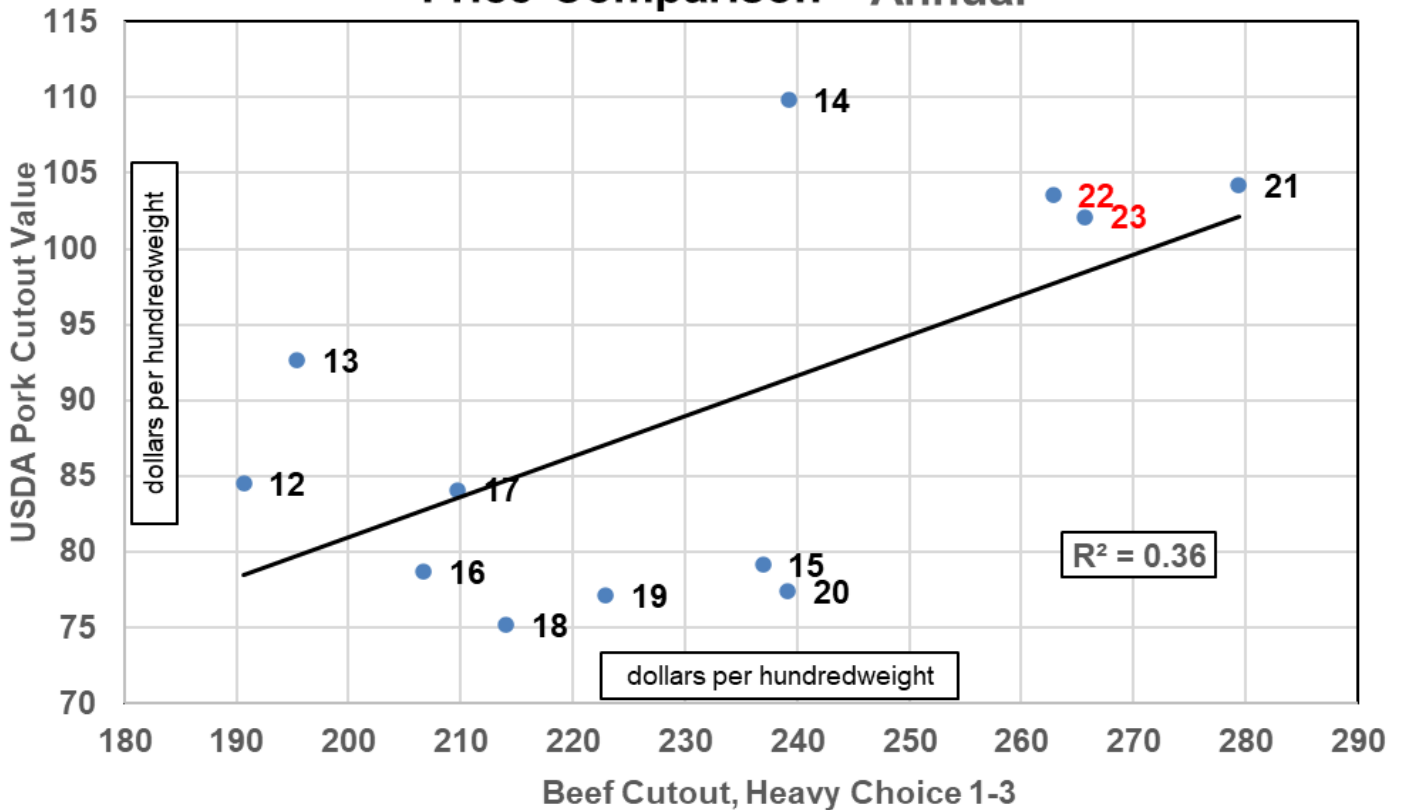
LEAP Market Analytics Pork Demand Index



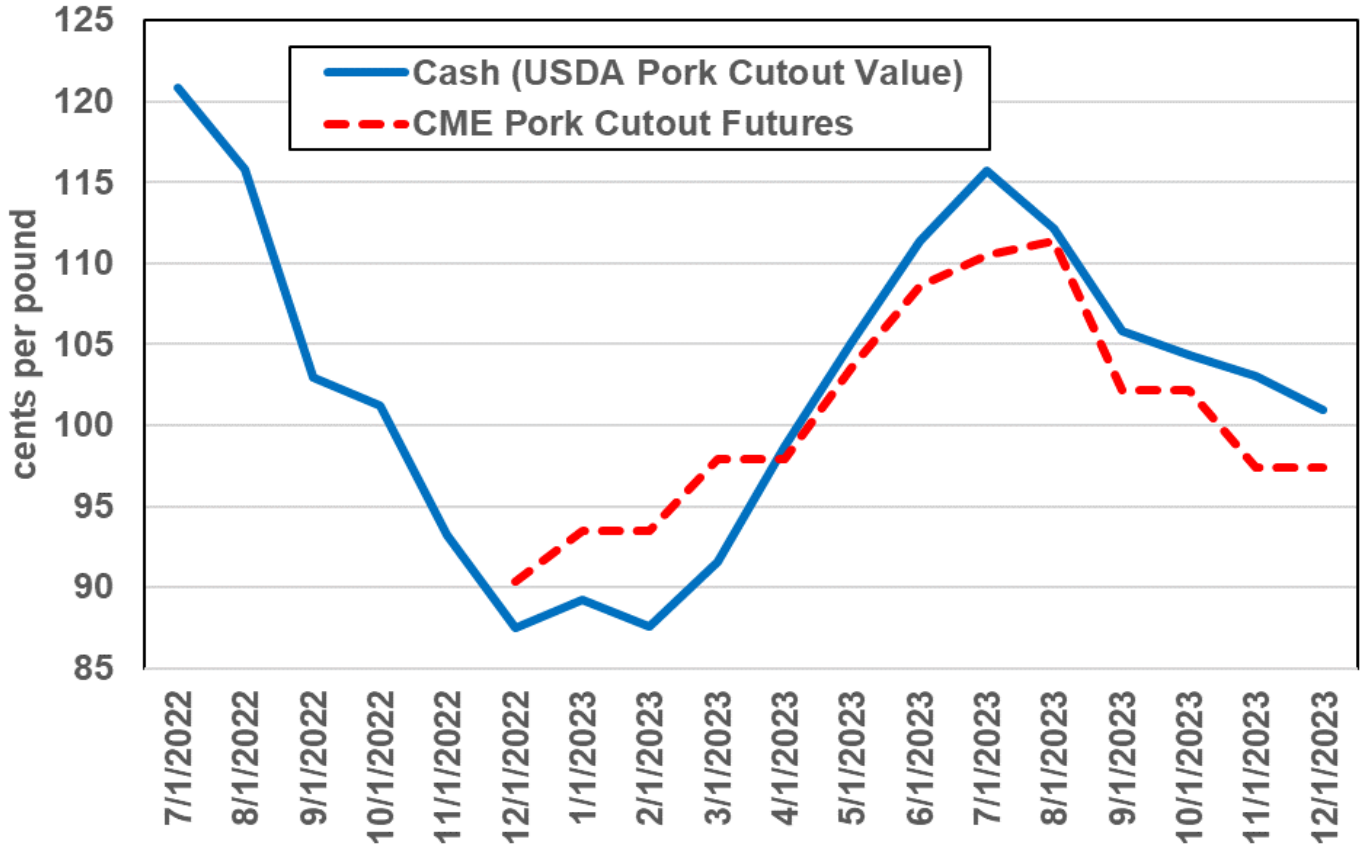
Price Comparison - Annual



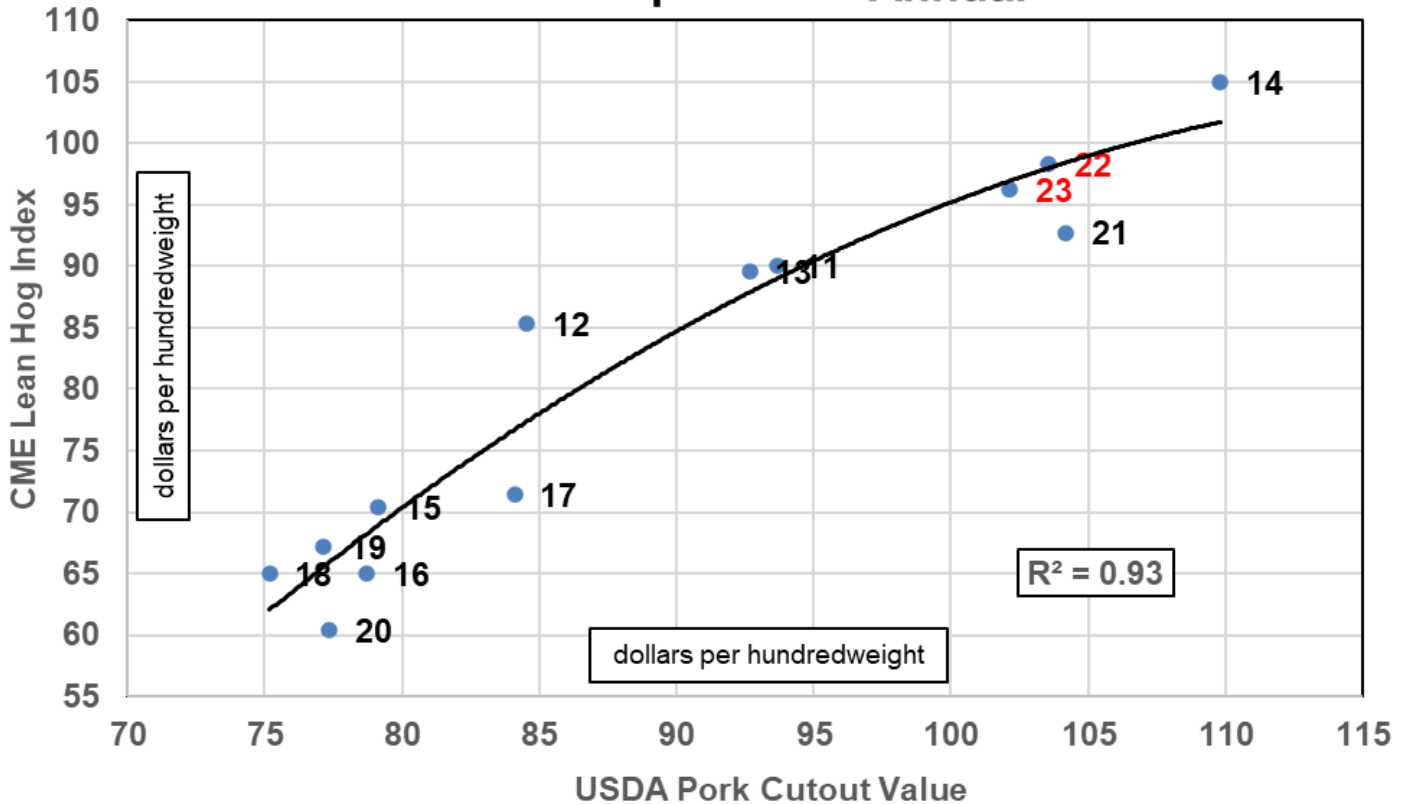
Price Comparison - Annual



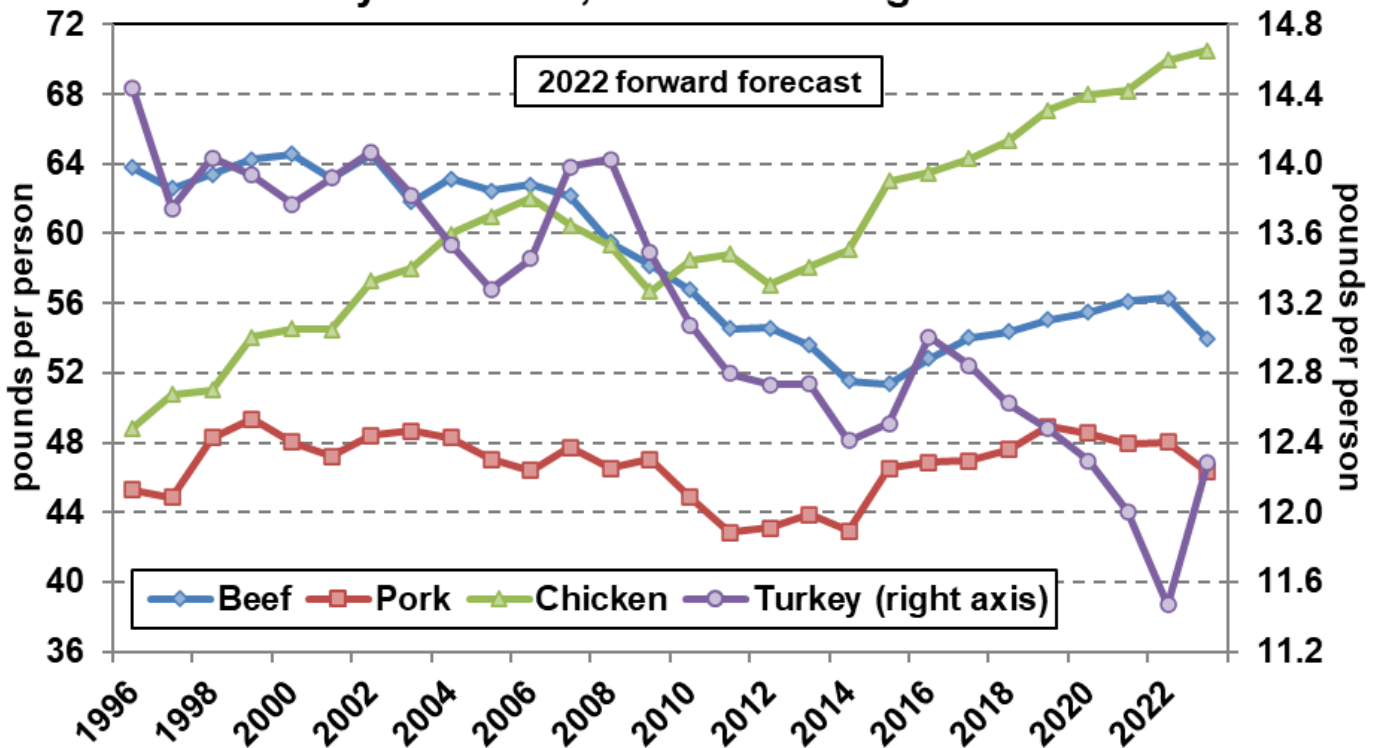
Pork Cutout, Cash Price Forecasts vs. Futures



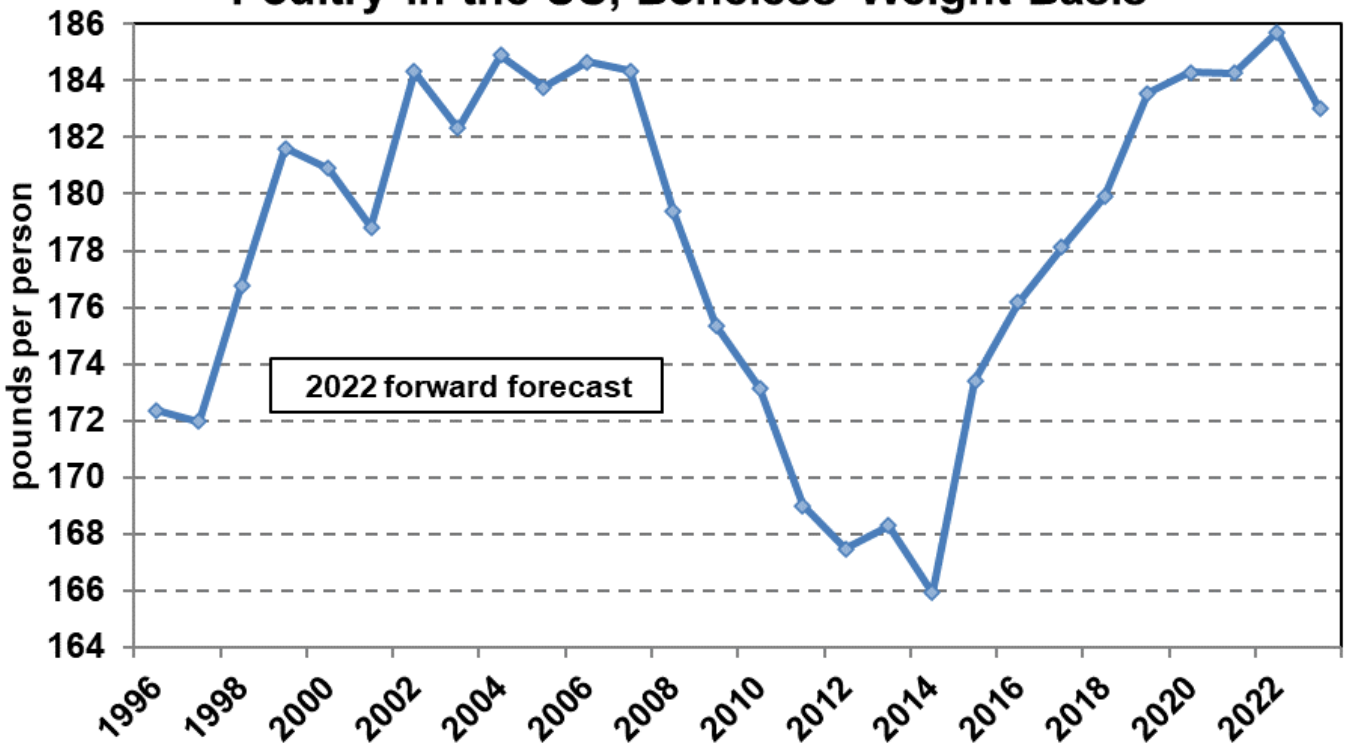
Price Comparison - Annual



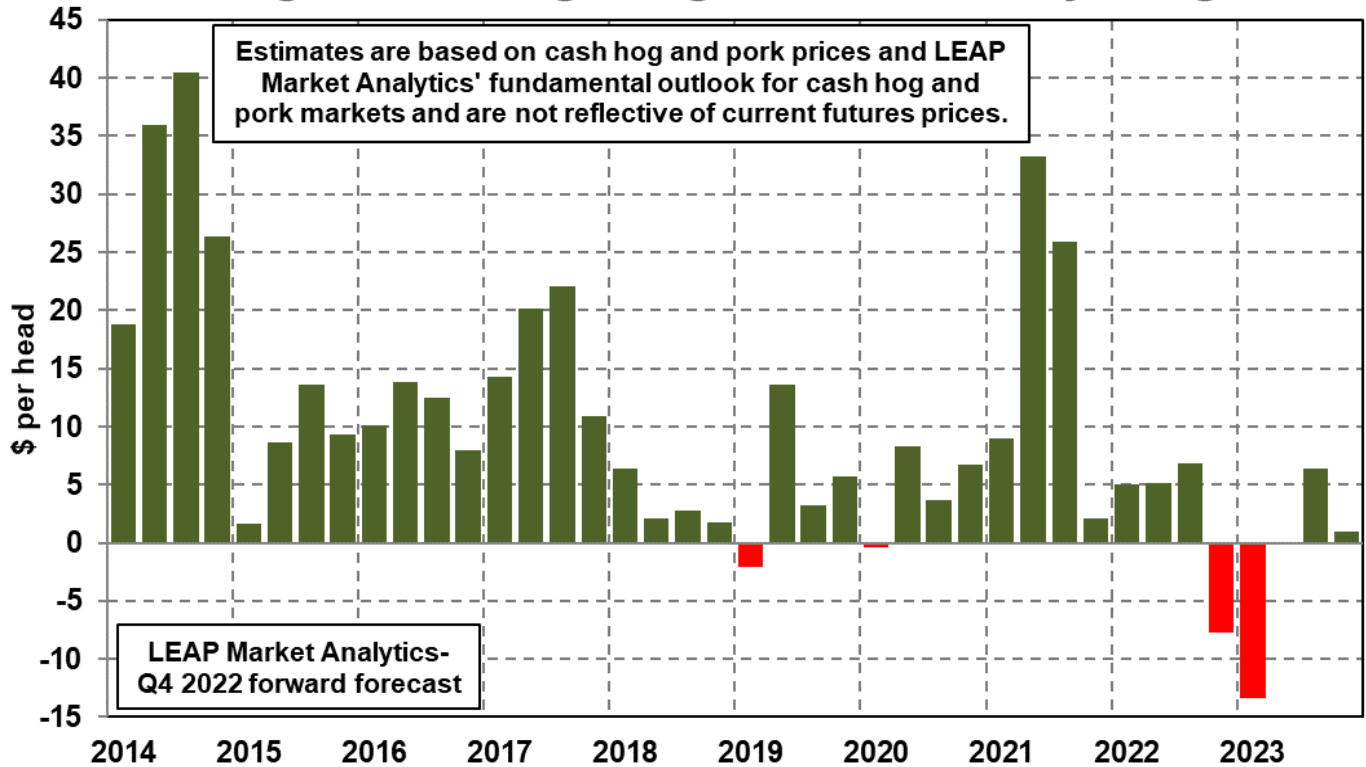
Per Capita Availability of Beef, Pork, Chicken, and Turkey in the US, Boneless Weight Basis



Per Capita Availability of All Red Meat and Poultry in the US, Boneless Weight Basis



Weighted Average Hog & Pork Industry Margin



An extended set of tables with historical data and forecasts for key pork supply and price variables is included in this document to supplement the information conveyed through written commentary and charts up to this point. These reference tables are intended to help the reader understand in greater detail current trends in the US hog and pork industry and LEAP Market Analytics' outlook for several important metrics. Additional data is available upon request.

Sources: USDA's *Quarterly Hogs and Pigs* report (NASS), USDA's *Livestock Slaughter* report (NASS), USDA's *Cold Storage* report (NASS), USDA's international trade statistics (ERS), USDA's Agricultural Marketing Service, and the CME Group.

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LEAP Market Analytics Hog & Pork Supply Projections

Total Swine Breeding Stock, Inventory

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	6.33	6.34	6.35	6.37	6.39	6.41	6.42	6.42	6.43	6.47	6.51	6.55	6.34	6.39	6.42	6.51	6.42
2020	6.51	6.47	6.43	6.43	6.43	6.43	6.40	6.36	6.33	6.28	6.23	6.18	6.47	6.43	6.36	6.23	6.37
2021	6.19	6.20	6.22	6.22	6.22	6.22	6.21	6.20	6.19	6.17	6.15	6.13	6.20	6.22	6.20	6.15	6.19
2022	6.12	6.11	6.10	6.12	6.14	6.17	6.16	6.16	6.15	6.13	6.11	6.10	6.11	6.14	6.16	6.11	6.13
2023	6.09	6.07	6.06	6.06	6.05	6.04	6.04	6.03	6.03	6.03	6.04	6.04	6.07	6.05	6.03	6.04	6.05
% change 21/20	-4.9%	-4.1%	-3.3%	-3.2%	-3.2%	-3.2%	-2.9%	-2.6%	-2.3%	-1.8%	-1.3%	-0.8%	-4.1%	-3.2%	-2.6%	-1.3%	-2.8%
% change 22/21	-1.2%	-1.5%	-1.9%	-1.5%	-1.2%	-0.8%	-0.8%	-0.7%	-0.6%	-0.6%	-0.5%	-0.5%	-1.5%	-1.2%	-0.7%	-0.5%	-1.0%
% change 23/22	-0.5%	-0.5%	-0.6%	-1.1%	-1.6%	-2.1%	-2.1%	-2.0%	-2.0%	-1.6%	-1.3%	-1.0%	-0.5%	-1.6%	-2.0%	-1.3%	-1.4%

Sows Farrowing

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	1.04	1.02	1.07	1.03	1.03	1.12	1.09	1.07	1.04	1.01	0.98	1.09	3.13	3.17	3.20	3.08	12.58
2020	1.06	1.03	1.09	1.04	1.02	1.10	1.09	1.07	1.09	1.05	1.04	1.00	3.18	3.16	3.25	3.08	12.67
2021	0.98	0.95	1.05	1.00	0.99	1.03	1.02	1.00	1.05	1.01	0.99	0.98	2.98	3.02	3.06	2.98	12.04
2022	0.99	0.95	1.03	0.98	0.98	1.01	1.03	0.98	1.02	0.98	0.96	0.97	2.97	2.97	3.02	2.91	11.87
2023	0.96	0.93	0.99	0.94	0.94	0.98	0.97	0.95	1.00	0.96	0.95	0.99	2.88	2.87	2.92	2.90	11.57
% change 21/20	-7.6%	-8.0%	-3.7%	-3.7%	-3.3%	-6.2%	-6.4%	-6.7%	-3.7%	-3.0%	-4.4%	-1.9%	-6.4%	-4.4%	-5.6%	-3.1%	-4.9%
% change 22/21	1.1%	-0.2%	-1.7%	-1.8%	-1.1%	-2.2%	0.9%	-1.8%	-2.9%	-3.4%	-2.6%	-0.9%	-0.3%	-1.7%	-1.3%	-2.3%	-1.4%
% change 23/22	-3.1%	-1.4%	-3.8%	-3.9%	-3.8%	-2.9%	-5.7%	-3.2%	-1.7%	-1.7%	-1.8%	2.2%	-2.8%	-3.5%	-3.5%	-0.4%	-2.6%

Pig Crop

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	11.07	10.94	11.66	11.31	11.48	12.29	12.05	12.03	11.44	11.19	10.97	11.95	33.67	35.09	35.52	34.11	138.38
2020	11.66	11.41	11.63	11.55	11.45	12.04	12.00	12.02	11.83	11.57	11.60	10.82	34.69	35.03	35.84	33.98	139.55
2021	10.70	10.54	11.19	11.00	11.04	11.37	11.33	11.25	11.63	11.35	11.14	10.72	32.43	33.41	34.21	33.21	133.26
2022	10.81	10.42	11.13	10.86	10.87	11.04	11.42	11.12	11.22	10.96	10.83	10.71	32.36	32.77	33.76	32.49	131.38
2023	10.58	10.38	10.78	10.50	10.59	10.81	10.77	10.76	11.05	10.80	10.67	10.96	31.74	31.91	32.58	32.43	128.67
% change 21/20	-8.2%	-7.6%	-3.8%	-4.7%	-3.5%	-5.6%	-5.6%	-6.4%	-1.7%	-1.8%	-3.9%	-0.9%	-6.5%	-4.6%	-4.6%	-2.3%	-4.5%
% change 22/21	1.0%	-1.1%	-0.5%	-1.3%	-1.6%	-2.9%	0.8%	-1.2%	-3.5%	-3.5%	-2.8%	-0.1%	-0.2%	-1.9%	-1.3%	-2.2%	-1.4%
% change 23/22	-2.1%	-0.4%	-3.2%	-3.3%	-2.5%	-2.0%	-5.7%	-3.2%	-1.5%	-1.4%	-1.4%	2.4%	-1.9%	-2.6%	-3.5%	-0.2%	-2.1%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Supply Projections

Pigs Per Litter

head

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	10.69	10.71	10.86	11.01	11.14	11.03	11.09	11.21	11.00	11.10	11.17	10.98	10.75	11.06	11.10	11.08	11.00
2020	10.96	11.08	10.72	11.13	11.18	10.94	11.05	11.19	10.89	11.07	11.20	10.84	10.92	11.08	11.04	11.04	11.02
2021	10.89	11.12	10.70	11.00	11.15	11.01	11.15	11.23	11.12	11.20	11.27	10.95	10.90	11.06	11.16	11.14	11.07
2022	10.88	11.01	10.84	11.06	11.10	10.94	11.14	11.30	11.05	11.19	11.24	11.03	10.91	11.04	11.16	11.16	11.07
2023	10.99	11.12	10.91	11.13	11.24	11.04	11.15	11.30	11.07	11.22	11.28	11.06	11.01	11.14	11.17	11.19	11.13
% change 21/20	-0.6%	0.4%	-0.1%	-1.1%	-0.2%	0.6%	0.9%	0.3%	2.1%	1.2%	0.5%	1.0%	-0.1%	-0.2%	1.1%	0.9%	0.4%
% change 22/21	-0.1%	-0.9%	1.3%	0.5%	-0.5%	-0.6%	0.0%	0.6%	-0.6%	0.0%	-0.2%	0.8%	0.1%	-0.2%	0.0%	0.2%	0.0%
% change 23/22	1.1%	1.0%	0.6%	0.6%	1.3%	0.9%	0.0%	0.0%	0.2%	0.3%	0.3%	0.2%	0.9%	0.9%	0.1%	0.3%	0.5%

Total Market Hog Inventory, Calculated

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	68.60	68.46	68.31	68.65	68.98	69.32	70.26	71.21	72.15	71.53	70.91	70.28	68.46	68.98	71.21	70.91	69.89
2020	69.77	69.25	68.74	69.57	70.41	71.24	71.42	71.59	71.77	71.56	71.35	71.14	69.25	70.41	71.59	71.35	70.65
2021	70.00	68.86	67.72	67.46	67.19	66.93	67.51	68.10	68.68	68.56	68.44	68.32	68.86	67.19	68.10	68.44	68.15
2022	67.74	67.17	66.59	66.51	66.43	66.36	66.79	67.22	67.65	67.39	67.13	66.87	67.17	66.43	67.22	67.13	66.99
2023	66.33	65.79	65.25	65.22	65.18	65.14	65.26	65.38	65.50	65.36	65.23	65.10	65.79	65.18	65.38	65.23	65.39
% change 21/20	0.3%	-0.6%	-1.5%	-3.0%	-4.6%	-6.0%	-5.5%	-4.9%	-4.3%	-4.2%	-4.1%	-4.0%	-0.6%	-4.6%	-4.9%	-4.1%	-3.5%
% change 22/21	-3.2%	-2.5%	-1.7%	-1.4%	-1.1%	-0.9%	-1.1%	-1.3%	-1.5%	-1.7%	-1.9%	-2.1%	-2.5%	-1.1%	-1.3%	-1.9%	-1.7%
% change 23/22	-2.1%	-2.1%	-2.0%	-2.0%	-1.9%	-1.8%	-2.3%	-2.7%	-3.2%	-3.0%	-2.8%	-2.6%	-2.1%	-1.9%	-2.7%	-2.8%	-2.4%

Commercial Hog Slaughter

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	11.04	10.10	10.72	10.58	10.36	9.99	10.58	10.87	10.64	12.30	11.33	11.39	31.87	30.93	32.09	35.03	129.91
2020	11.81	10.72	11.94	9.42	8.60	11.18	11.22	11.12	11.03	12.02	11.02	11.48	34.48	29.20	33.37	34.51	131.56
2021	11.25	10.43	11.74	10.82	9.65	10.65	9.79	10.62	10.76	11.08	11.14	11.06	33.42	31.12	31.17	33.28	128.99
2022	10.41	9.94	11.25	10.08	10.04	10.50	9.31	10.99	10.66	10.92	10.60	10.57	31.60	30.62	30.96	32.08	125.27
2023	10.57	9.35	11.76	9.28	9.76	10.39	9.20	11.38	9.51	11.40	10.29	9.71	31.68	29.43	30.09	31.40	122.60
% change 21/20	-4.8%	-2.7%	-1.7%	15.0%	12.2%	-4.8%	-12.8%	-4.5%	-2.4%	-7.8%	1.1%	-3.6%	-3.1%	6.6%	-6.6%	-3.6%	-2.0%
% change 22/21	-7.5%	-4.7%	-4.2%	-6.9%	4.0%	-1.4%	-4.8%	3.5%	-0.9%	-1.5%	-4.8%	-4.5%	-5.4%	-1.6%	-0.7%	-3.6%	-2.9%
% change 23/22	1.6%	-6.0%	4.5%	-7.9%	-2.7%	-1.1%	-1.2%	3.6%	-10.8%	4.4%	-2.9%	-8.1%	0.2%	-3.9%	-2.8%	-2.1%	-2.1%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Supply Projections

Commercial Average Hog Liveweight at Slaughter

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	288.0	287.0	287.0	287.0	287.0	285.0	280.0	279.0	282.0	285.0	288.0	288.0	287.3	286.3	280.3	287.0	285.3
2020	290.0	288.0	288.0	289.0	294.0	288.0	283.0	282.0	285.0	291.0	294.0	294.0	288.7	290.3	283.3	293.0	288.8
2021	295.0	291.0	291.0	290.0	288.0	284.0	281.0	280.0	283.0	288.0	291.0	292.0	292.3	287.3	281.3	290.3	287.8
2022	294.0	293.0	293.0	293.0	291.0	288.0	284.0	282.0	285.0	288.0	289.0	291.0	293.3	290.7	283.7	289.3	289.3
2023	292.0	291.0	291.0	291.0	290.0	287.0	282.0	282.0	285.0	289.0	291.0	292.0	291.3	289.3	283.0	290.7	288.6
% change 21/20	1.7%	1.0%	1.0%	0.3%	-2.0%	-1.4%	-0.7%	-0.7%	-0.7%	-1.0%	-1.0%	-0.7%	1.3%	-1.0%	-0.7%	-0.9%	-0.3%
% change 22/21	-0.3%	0.7%	0.7%	1.0%	1.0%	1.4%	1.1%	0.7%	0.7%	0.0%	-0.7%	-0.3%	0.3%	1.2%	0.8%	-0.3%	0.5%
% change 23/22	-0.7%	-0.7%	-0.7%	-0.7%	-0.3%	-0.3%	-0.7%	0.0%	0.0%	0.3%	0.7%	0.3%	-0.7%	-0.5%	-0.2%	0.5%	-0.2%

Commercial Average Hog Carcass Weight

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	215.0	214.5	214.2	214.4	214.3	213.0	209.0	207.8	210.2	211.9	214.3	214.4	214.6	213.9	209.0	213.5	212.7
2020	216.1	215.1	214.9	215.8	218.7	214.8	211.3	210.5	211.8	216.3	218.4	218.7	215.4	216.4	211.2	217.8	215.2
2021	220.2	217.2	217.1	216.5	214.5	211.7	209.4	208.6	210.6	214.0	216.3	217.4	218.2	214.3	209.5	215.9	214.5
2022	219.0	218.0	218.3	218.4	217.4	214.7	211.5	209.6	212.0	214.2	214.7	216.5	218.5	216.8	211.0	215.1	215.4
2023	217.7	217.0	217.0	217.0	216.1	213.9	210.2	210.0	211.9	214.6	216.3	217.2	217.2	215.7	210.7	216.0	214.9
% change 21/20	1.9%	1.0%	1.0%	0.4%	-1.9%	-1.4%	-0.9%	-0.9%	-0.6%	-1.0%	-1.0%	-0.6%	1.3%	-1.0%	-0.8%	-0.9%	-0.3%
% change 22/21	-0.5%	0.4%	0.6%	0.9%	1.3%	1.4%	1.0%	0.5%	0.7%	0.0%	-0.7%	-0.4%	0.1%	1.2%	0.7%	-0.4%	0.4%
% change 23/22	-0.6%	-0.5%	-0.6%	-0.6%	-0.6%	-0.4%	-0.6%	0.2%	0.0%	0.2%	0.7%	0.3%	-0.6%	-0.5%	-0.2%	0.4%	-0.2%

Commercial Pork Production

billion pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	2.37	2.17	2.30	2.27	2.22	2.13	2.21	2.26	2.24	2.61	2.43	2.44	6.84	6.62	6.71	7.48	27.64
2020	2.55	2.31	2.57	2.03	1.88	2.40	2.37	2.34	2.34	2.60	2.41	2.51	7.43	6.31	7.05	7.52	28.30
2021	2.48	2.27	2.55	2.34	2.07	2.25	2.05	2.21	2.27	2.37	2.41	2.40	7.29	6.67	6.53	7.18	27.67
2022	2.28	2.17	2.46	2.20	2.18	2.25	1.97	2.30	2.26	2.34	2.28	2.29	6.90	6.64	6.53	6.90	26.98
2023	2.30	2.03	2.55	2.01	2.11	2.22	1.93	2.39	2.01	2.45	2.23	2.11	6.88	6.35	6.34	6.78	26.35
% change 21/20	-3.0%	-1.8%	-0.7%	15.4%	10.1%	-6.1%	-13.6%	-5.4%	-3.0%	-8.7%	0.1%	-4.2%	-1.8%	5.6%	-7.4%	-4.4%	-2.2%
% change 22/21	-8.0%	-4.3%	-3.6%	-6.1%	5.4%	0.0%	-3.9%	4.0%	-0.3%	-1.4%	-5.5%	-4.8%	-5.3%	-0.4%	0.0%	-3.9%	-2.5%
% change 23/22	0.9%	-6.5%	3.9%	-8.5%	-3.3%	-1.5%	-1.8%	3.8%	-10.8%	4.6%	-2.2%	-7.8%	-0.3%	-4.4%	-3.0%	-1.7%	-2.3%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Supply Projections

Federally Inspected Barrow and Gilt Slaughter

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	10.69	9.79	10.38	10.24	10.02	9.67	10.24	10.52	10.31	11.93	11.01	11.05	30.86	29.92	31.07	33.99	125.84
2020	11.45	10.39	11.57	9.03	8.23	10.79	10.85	10.75	10.66	11.64	10.69	11.11	33.41	28.04	32.26	33.44	127.15
2021	10.89	10.11	11.34	10.47	9.33	10.30	9.46	10.26	10.42	10.75	10.80	10.72	32.35	30.10	30.15	32.27	124.86
2022	10.09	9.64	10.89	9.77	9.72	10.16	9.00	10.62	10.31	10.57	10.27	10.23	30.61	29.64	29.94	31.06	121.24
2023	10.23	9.03	11.39	8.95	9.43	10.04	8.87	11.02	9.17	11.04	9.97	9.38	30.66	28.41	29.07	30.39	118.52
% change 21/20	-4.8%	-2.7%	-2.0%	15.9%	13.4%	-4.5%	-12.8%	-4.5%	-2.2%	-7.7%	1.1%	-3.5%	-3.2%	7.3%	-6.5%	-3.5%	-1.8%
% change 22/21	-7.4%	-4.7%	-4.0%	-6.7%	4.1%	-1.4%	-4.9%	3.5%	-1.0%	-1.7%	-4.9%	-4.6%	-5.4%	-1.5%	-0.7%	-3.7%	-2.9%
% change 23/22	1.4%	-6.3%	4.7%	-8.4%	-3.0%	-1.1%	-1.4%	3.7%	-11.0%	4.4%	-2.9%	-8.3%	0.2%	-4.1%	-2.9%	-2.2%	-2.2%

Federally Inspected Sow Slaughter

millions

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	0.265	0.234	0.249	0.256	0.253	0.242	0.254	0.245	0.238	0.277	0.244	0.256	0.748	0.750	0.737	0.777	3.012
2020	0.283	0.248	0.283	0.292	0.278	0.295	0.279	0.275	0.276	0.278	0.251	0.284	0.814	0.864	0.830	0.813	3.321
2021	0.271	0.241	0.308	0.270	0.243	0.269	0.247	0.258	0.252	0.247	0.251	0.258	0.821	0.782	0.757	0.755	3.114
2022	0.253	0.239	0.282	0.242	0.245	0.268	0.238	0.274	0.259	0.266	0.249	0.255	0.775	0.755	0.770	0.770	3.070
2023	0.264	0.237	0.272	0.258	0.253	0.260	0.248	0.261	0.247	0.266	0.247	0.255	0.774	0.771	0.756	0.769	3.070
% change 21/20	-4.3%	-2.8%	8.9%	-7.4%	-12.6%	-8.6%	-11.4%	-6.3%	-8.8%	-11.4%	-0.2%	-9.0%	0.8%	-9.5%	-8.8%	-7.1%	-6.2%
% change 22/21	-6.6%	-0.8%	-8.5%	-10.4%	1.0%	-0.6%	-3.7%	6.1%	2.7%	8.0%	-0.4%	-1.3%	-5.6%	-3.5%	1.8%	2.0%	-1.4%
% change 23/22	4.4%	-0.8%	-3.5%	6.4%	3.1%	-2.7%	4.5%	-4.6%	-4.5%	0.1%	-0.9%	0.2%	-0.1%	2.1%	-1.7%	-0.2%	0.0%

Federally Inspected Average Barrow and Gilt Liveweight at Slaughter

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	285.2	284.8	283.9	283.6	283.7	282.1	277.1	276.4	278.9	282.3	286.0	285.8	284.6	283.2	277.5	284.7	282.5
2020	287.0	285.0	285.3	286.1	290.2	285.5	279.8	279.5	282.4	287.8	292.0	291.5	285.7	287.2	280.5	290.4	286.0
2021	293.2	289.2	288.1	287.8	284.4	280.2	277.7	277.7	280.7	285.1	289.1	290.0	290.1	284.1	278.7	288.1	285.3
2022	291.1	290.1	291.1	291.0	289.0	285.5	280.5	279.6	282.2	285.9	286.7	288.7	290.8	288.5	280.8	287.1	286.8
2023	289.6	288.2	288.3	288.3	287.0	284.2	278.9	279.4	282.2	285.5	289.3	290.1	288.7	286.5	280.2	288.3	285.9
% change 21/20	2.2%	1.5%	1.0%	0.6%	-2.0%	-1.8%	-0.7%	-0.6%	-0.6%	-0.9%	-1.0%	-0.5%	1.5%	-1.1%	-0.6%	-0.8%	-0.3%
% change 22/21	-0.7%	0.3%	1.1%	1.1%	1.6%	1.9%	1.0%	0.7%	0.5%	0.3%	-0.8%	-0.4%	0.2%	1.5%	0.7%	-0.3%	0.5%
% change 23/22	-0.5%	-0.7%	-1.0%	-0.9%	-0.7%	-0.5%	-0.6%	-0.1%	0.0%	-0.2%	0.9%	0.5%	-0.7%	-0.7%	-0.2%	0.4%	-0.3%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Supply Projections

Federally Inspected Average Barrow and Gilt Carcass Weight

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	213.0	213.0	212.0	212.0	212.0	211.0	207.0	206.0	208.0	210.0	213.0	213.0	212.7	211.7	207.0	212.0	210.8
2020	214.0	213.0	213.0	213.0	216.0	213.0	209.0	208.0	210.0	214.0	217.0	217.0	213.3	214.0	209.0	216.0	213.1
2021	219.0	216.0	215.0	215.0	212.0	209.0	207.0	207.0	209.0	212.0	215.0	216.0	216.7	212.0	207.7	214.3	212.7
2022	217.0	216.0	217.0	217.0	216.0	213.0	209.0	208.0	210.0	212.0	213.0	215.0	216.7	215.3	209.0	213.3	213.6
2023	216.0	215.0	215.0	215.0	214.0	212.0	208.0	208.0	210.0	212.0	215.0	216.0	215.3	213.7	208.7	214.3	213.0
% change 21/20	2.3%	1.4%	0.9%	0.9%	-1.9%	-1.9%	-1.0%	-0.5%	-0.5%	-0.9%	-0.9%	-0.5%	1.6%	-0.9%	-0.6%	-0.8%	-0.2%
% change 22/21	-0.9%	0.0%	0.9%	0.9%	1.9%	1.9%	1.0%	0.5%	0.5%	0.0%	-0.9%	-0.5%	0.0%	1.6%	0.6%	-0.5%	0.4%
% change 23/22	-0.5%	-0.5%	-0.9%	-0.9%	-0.9%	-0.5%	-0.5%	0.0%	0.0%	0.0%	0.9%	0.5%	-0.6%	-0.8%	-0.2%	0.5%	-0.3%

Federally Inspected Hog Slaughter Per Processing Day

thousands

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	499.3	502.6	508.0	478.5	468.2	496.9	478.0	490.8	529.1	531.9	563.9	539.8	503.3	481.2	499.3	545.2	507.2
2020	534.6	533.5	540.1	425.1	426.2	504.7	507.0	526.1	521.8	543.2	548.1	519.1	536.1	452.0	518.3	536.8	510.8
2021	559.6	518.8	507.7	489.4	479.8	481.5	463.7	479.4	509.4	524.8	527.7	500.2	528.7	483.6	484.1	517.6	503.5
2022	518.1	494.9	486.8	477.7	475.5	475.0	463.2	474.9	504.6	517.0	502.1	500.5	499.9	476.1	480.9	506.5	490.9
2023	500.9	464.8	508.6	461.5	441.1	469.5	457.4	491.7	472.4	515.0	487.7	483.2	491.4	457.4	473.8	495.3	479.5
% change 21/20	4.7%	-2.8%	-6.0%	15.1%	12.6%	-4.6%	-8.6%	-8.9%	-2.4%	-3.4%	-3.7%	-3.6%	-1.4%	7.0%	-6.6%	-3.6%	-1.4%
% change 22/21	-7.4%	-4.6%	-4.1%	-2.4%	-0.9%	-1.3%	-0.1%	-0.9%	-0.9%	-1.5%	-4.8%	0.0%	-5.4%	-1.5%	-0.7%	-2.1%	-2.5%
% change 23/22	-3.3%	-6.1%	4.5%	-3.4%	-7.2%	-1.2%	-1.2%	3.5%	-6.4%	-0.4%	-2.9%	-3.4%	-1.7%	-3.9%	-1.5%	-2.2%	-2.3%

Federally Inspected Pork Production Per Processing Day

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	107.4	107.9	108.9	102.6	100.4	105.9	100.0	102.1	111.3	112.8	121.0	115.8	108.0	103.0	104.4	116.5	108.0
2020	115.6	114.8	116.1	91.8	93.3	108.5	107.2	110.8	110.6	117.5	119.8	113.6	115.5	97.8	109.5	117.0	110.0
2021	123.3	112.8	110.3	106.0	103.0	102.0	97.1	100.1	107.3	112.4	114.2	108.8	115.4	103.7	101.5	111.8	108.1
2022	113.5	107.9	106.3	104.4	103.4	102.1	98.0	99.6	107.0	110.8	107.8	108.4	109.3	103.3	101.6	109.0	105.8
2023	109.2	100.8	110.4	100.3	95.4	100.6	96.2	103.2	100.1	110.4	105.6	105.2	106.8	98.7	99.9	107.1	103.1
% change 21/20	6.7%	-1.8%	-5.1%	15.5%	10.4%	-6.0%	-9.4%	-9.7%	-3.0%	-4.4%	-4.7%	-4.2%	-0.1%	6.0%	-7.3%	-4.4%	-1.7%
% change 22/21	-7.9%	-4.3%	-3.6%	-1.6%	0.4%	0.1%	0.9%	-0.4%	-0.3%	-1.4%	-5.6%	-0.3%	-5.4%	-0.4%	0.1%	-2.5%	-2.2%
% change 23/22	-3.8%	-6.6%	3.8%	-4.0%	-7.8%	-1.4%	-1.8%	3.6%	-6.4%	-0.4%	-2.0%	-3.0%	-2.3%	-4.4%	-1.7%	-1.8%	-2.5%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Supply Projections

Total US Pork Exports

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	477.8	452.4	515.4	524.5	511.4	498.9	542.2	508.6	465.0	520.9	623.3	681.0	1,445.5	1,534.9	1,515.8	1,825.1	6,321.3
2020	663.2	658.2	701.6	641.3	617.8	515.3	554.7	527.0	545.2	589.1	632.7	636.1	2,023.0	1,774.4	1,627.0	1,858.0	7,282.3
2021	606.0	591.9	728.8	655.0	687.8	563.8	508.2	525.9	510.1	540.8	580.5	531.6	1,926.8	1,906.5	1,544.3	1,652.8	7,030.4
2022	510.2	486.2	544.2	528.7	548.7	531.1	484.0	512.4	513.0	526.6	554.4	561.3	1,540.6	1,608.5	1,509.4	1,642.3	6,300.9
2023	547.9	522.0	585.1	554.3	548.8	490.2	479.9	480.4	471.2	512.9	555.2	559.9	1,655.0	1,593.3	1,431.5	1,628.1	6,307.9
% change 21/20	-8.6%	-10.1%	3.9%	2.1%	11.3%	9.4%	-8.4%	-0.2%	-6.4%	-8.2%	-8.3%	-16.4%	-4.8%	7.4%	-5.1%	-11.0%	-3.5%
% change 22/21	-15.8%	-17.9%	-25.3%	-19.3%	-20.2%	-5.8%	-4.8%	-2.6%	0.6%	-2.6%	-4.5%	5.6%	-20.0%	-15.6%	-2.3%	-0.6%	-10.4%
% change 23/22	7.4%	7.4%	7.5%	4.8%	0.0%	-7.7%	-0.8%	-6.2%	-8.2%	-2.6%	0.1%	-0.2%	7.4%	-0.9%	-5.2%	-0.9%	0.1%

US Pork Exports to Mexico

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	142.4	116.8	128.5	118.9	108.7	133.9	150.8	137.3	125.9	119.1	128.8	149.5	387.6	361.5	414.0	397.4	1,560.4
2020	155.7	138.2	140.7	98.9	85.0	109.5	129.4	125.0	128.7	135.6	150.7	169.2	434.6	293.3	383.1	455.4	1,566.5
2021	146.6	127.7	148.8	153.7	165.9	167.0	154.9	187.9	189.1	203.8	215.0	198.3	423.1	486.6	531.9	617.1	2,058.7
2022	218.3	180.7	203.5	183.8	192.3	177.6	168.8	195.3	184.8	190.3	202.9	212.4	602.5	553.6	548.8	605.6	2,310.6
2023	197.1	169.0	198.3	175.1	182.4	175.6	192.4	194.1	167.5	183.4	177.7	184.0	564.4	533.1	554.0	545.1	2,196.6
% change 21/20	-5.9%	-7.6%	5.7%	55.5%	95.3%	52.5%	19.8%	50.3%	46.8%	50.3%	42.7%	17.2%	-2.7%	65.9%	38.8%	35.5%	31.4%
% change 22/21	48.9%	41.5%	36.8%	19.6%	15.9%	6.3%	8.9%	3.9%	-2.3%	-6.6%	-5.6%	7.1%	42.4%	13.8%	3.2%	-1.9%	12.2%
% change 23/22	-9.7%	-6.5%	-2.6%	-4.7%	-5.1%	-1.1%	14.0%	-0.6%	-9.4%	-3.6%	-12.4%	-13.4%	-6.3%	-3.7%	0.9%	-10.0%	-4.9%

US Pork Exports to Japan

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	102.4	88.7	96.6	93.7	111.5	97.9	97.7	87.9	87.0	92.7	101.6	91.0	287.7	303.1	272.5	285.3	1,148.7
2020	98.1	109.8	114.1	121.9	84.3	75.2	91.5	93.3	94.9	108.3	107.2	102.6	322.0	281.5	279.7	318.1	1,201.2
2021	101.0	99.1	129.0	104.5	114.2	103.4	98.4	101.4	87.9	86.7	100.0	98.1	329.1	322.1	287.8	284.8	1,223.8
2022	79.6	98.6	98.1	105.2	99.6	95.5	87.1	81.0	93.5	87.7	89.2	91.3	276.2	300.2	261.6	268.2	1,106.3
2023	94.0	97.5	105.3	99.6	98.3	89.6	89.7	89.7	87.4	92.4	95.9	91.1	296.8	287.5	266.8	279.4	1,130.5
% change 21/20	3.0%	-9.8%	13.1%	-14.3%	35.5%	37.4%	7.6%	8.8%	-7.4%	-19.9%	-6.7%	-4.4%	2.2%	14.4%	2.9%	-10.4%	1.9%
% change 22/21	-21.2%	-0.5%	-24.0%	0.6%	-12.8%	-7.6%	-11.6%	-20.1%	6.4%	1.1%	-10.8%	-7.0%	-16.1%	-6.8%	-9.1%	-5.8%	-9.6%
% change 23/22	18.2%	-1.1%	7.3%	-5.3%	-1.3%	-6.1%	3.1%	10.7%	-6.6%	5.4%	7.5%	-0.2%	7.4%	-4.2%	2.0%	4.2%	2.2%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Supply Projections

US Pork Exports to Canada

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	41.5	40.2	55.0	49.3	42.9	43.1	45.7	43.5	50.4	46.0	53.1	44.3	136.7	135.3	139.5	143.4	554.9
2020	47.1	47.2	59.5	36.0	38.9	42.6	50.7	51.7	60.0	51.6	51.2	43.3	153.7	117.6	162.3	146.1	579.7
2021	45.5	46.8	54.8	45.9	47.1	41.8	47.5	43.3	56.8	47.8	51.8	46.1	147.1	134.8	147.6	145.6	575.1
2022	38.5	37.8	49.9	38.6	39.9	38.8	37.5	40.3	51.7	45.4	37.8	38.2	126.1	117.3	129.5	121.4	494.4
2023	42.0	41.5	52.1	40.3	40.3	39.8	42.3	43.5	51.7	44.7	46.1	42.0	135.6	120.4	137.5	132.8	526.3
% change 21/20	-3.4%	-0.8%	-7.8%	27.3%	20.8%	-1.8%	-6.3%	-16.2%	-5.2%	-7.5%	1.3%	6.4%	-4.3%	14.6%	-9.0%	-0.3%	-0.8%
% change 22/21	-15.4%	-19.4%	-9.0%	-15.8%	-15.2%	-7.2%	-20.9%	-6.9%	-9.1%	-4.9%	-27.1%	-17.1%	-14.3%	-12.9%	-12.2%	-16.6%	-14.0%
% change 23/22	9.2%	9.9%	4.4%	4.3%	1.0%	2.6%	12.8%	7.7%	0.0%	-1.4%	21.9%	10.0%	7.5%	2.7%	6.1%	9.4%	6.5%

US Pork Exports to China and Hong Kong

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	8.0	6.2	9.7	8.6	60.1	72.4	112.7	97.1	74.0	101.3	164.9	228.6	24.0	141.1	283.7	494.7	943.6
2020	203.0	198.1	195.7	236.7	260.8	174.9	159.9	117.1	121.2	139.7	171.1	156.3	596.8	672.3	398.2	467.1	2,134.5
2021	145.1	141.5	174.4	153.1	163.6	91.1	61.0	60.1	53.7	52.5	47.3	41.6	461.0	407.8	174.8	141.3	1,185.0
2022	43.6	42.0	43.5	46.2	48.7	52.7	47.7	65.4	56.4	67.9	72.2	65.6	129.1	147.5	169.6	205.7	651.9
2023	55.0	47.5	48.8	44.3	41.9	43.8	44.7	45.0	45.8	47.6	48.9	46.2	151.3	130.0	135.5	142.7	559.5
% change 21/20	-28.6%	-28.5%	-10.9%	-35.3%	-37.3%	-47.9%	-61.8%	-48.7%	-55.7%	-62.4%	-72.4%	-73.4%	-22.7%	-39.4%	-56.1%	-69.7%	-44.5%
% change 22/21	-69.9%	-70.4%	-75.1%	-69.8%	-70.3%	-42.2%	-21.7%	8.8%	5.1%	29.4%	52.8%	57.7%	-72.0%	-63.8%	-3.0%	45.5%	-45.0%
% change 23/22	26.1%	13.2%	12.2%	-4.1%	-13.9%	-16.9%	-6.4%	-31.2%	-18.9%	-29.9%	-32.3%	-29.6%	17.2%	-11.9%	-20.1%	-30.6%	-14.2%

Total US Pork Imports

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	84.2	82.3	92.3	79.3	75.3	72.9	78.6	78.9	73.8	82.0	75.3	70.0	258.8	227.5	231.4	227.3	945.0
2020	70.5	65.0	70.9	58.0	82.4	79.3	73.2	79.8	73.2	85.7	88.7	77.7	206.4	219.7	226.2	252.1	904.4
2021	81.1	75.0	91.1	87.7	77.7	94.9	89.4	109.3	109.7	115.6	132.0	116.5	247.2	260.4	308.4	364.1	1,180.1
2022	108.8	116.7	132.9	130.8	120.0	117.9	103.4	111.6	101.9	106.9	99.1	94.4	358.4	368.7	316.8	300.4	1,344.3
2023	96.9	93.7	105.4	97.4	98.2	98.4	95.4	101.7	95.7	104.8	104.5	96.3	296.0	294.0	292.8	305.6	1,188.4
% change 21/20	15.2%	15.3%	28.5%	51.2%	-5.7%	19.7%	22.1%	37.1%	49.8%	34.9%	48.8%	50.1%	19.8%	18.5%	36.4%	44.5%	30.5%
% change 22/21	34.0%	55.6%	45.9%	49.1%	54.4%	24.2%	15.7%	2.1%	-7.1%	-7.5%	-24.9%	-19.0%	45.0%	41.6%	2.7%	-17.5%	13.9%
% change 23/22	-10.9%	-19.7%	-20.7%	-25.6%	-18.1%	-16.5%	-7.7%	-8.9%	-6.1%	-2.0%	5.4%	2.0%	-17.4%	-20.3%	-7.6%	1.7%	-11.6%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Supply Projections

Total Pork in Cold Storage, End of Month

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	562.7	615.7	608.4	621.5	629.0	619.5	611.7	606.8	598.8	611.9	574.8	580.5	608.4	619.5	598.8	580.5	580.5
2020	625.6	649.0	616.9	611.2	467.9	460.2	460.6	464.9	465.6	447.1	419.8	415.9	616.9	460.2	465.6	415.9	415.9
2021	457.5	483.4	451.0	456.9	462.4	441.9	441.7	454.2	469.9	442.4	402.2	396.5	451.0	441.9	469.9	396.5	396.5
2022	434.4	479.9	485.9	533.4	546.1	538.7	526.5	538.6	537.0	511.1	484.0	479.4	485.9	538.7	537.0	479.4	479.4
2023	509.9	547.9	548.2	550.6	562.3	548.7	540.9	541.6	541.5	535.9	487.2	474.1	548.2	548.7	541.5	474.1	474.1
% change 21/20	-26.9%	-25.5%	-26.9%	-25.2%	-1.2%	-4.0%	-4.1%	-2.3%	0.9%	-1.1%	-4.2%	-4.7%	-26.9%	-4.0%	0.9%	-4.7%	-4.7%
% change 22/21	-5.0%	-0.7%	7.7%	16.7%	18.1%	21.9%	19.2%	18.6%	14.3%	15.5%	20.3%	20.9%	7.7%	21.9%	14.3%	20.9%	20.9%
% change 23/22	17.4%	14.2%	12.8%	3.2%	3.0%	1.8%	2.7%	0.6%	0.8%	4.9%	0.7%	-1.1%	12.8%	1.8%	0.8%	-1.1%	-1.1%

Hams in Cold Storage, End of Month

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	112.7	127.7	103.5	121.3	150.1	168.6	182.6	202.5	201.3	173.8	110.6	86.0	103.5	168.6	201.3	86.0	86.0
2020	114.6	114.5	88.3	113.3	107.6	123.0	136.6	143.9	146.0	123.3	74.9	53.7	88.3	123.0	146.0	53.7	53.7
2021	84.2	92.1	60.8	80.4	109.3	130.6	152.6	185.6	194.5	150.0	76.8	61.4	60.8	130.6	194.5	61.4	61.4
2022	74.8	84.2	74.1	98.0	126.5	139.3	151.6	163.7	159.5	121.4	79.8	61.5	74.1	139.3	159.5	61.5	61.5
2023	72.2	93.8	82.0	95.7	129.0	144.6	157.8	168.1	164.5	145.6	81.3	58.9	82.0	144.6	164.5	58.9	58.9
% change 21/20	-26.5%	-19.6%	-31.2%	-29.1%	1.7%	6.1%	11.7%	29.0%	33.3%	21.7%	2.6%	14.3%	-31.2%	6.1%	33.3%	14.3%	14.3%
% change 22/21	-11.2%	-8.5%	21.9%	22.0%	15.7%	6.7%	-0.6%	-11.8%	-18.0%	-19.1%	3.9%	0.2%	21.9%	6.7%	-18.0%	0.2%	0.2%
% change 23/22	-3.5%	11.3%	10.7%	-2.3%	2.0%	3.8%	4.1%	2.7%	3.2%	19.9%	1.9%	-4.3%	10.7%	3.8%	3.2%	-4.3%	-4.3%

Pork Bellies in Cold Storage, End of Month

million pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	53.7	53.8	58.8	61.1	64.1	56.5	52.6	45.7	40.5	45.4	54.4	66.6	58.8	56.5	40.5	66.6	66.6
2020	70.9	74.3	78.2	80.7	60.3	53.8	42.4	31.1	24.8	19.0	23.3	30.7	78.2	53.8	24.8	30.7	30.7
2021	31.2	37.6	35.4	35.2	36.4	36.4	27.8	17.6	12.9	11.6	25.2	38.1	35.4	36.4	12.9	38.1	38.1
2022	44.7	50.1	56.8	58.3	56.7	53.2	42.8	35.7	36.5	40.2	44.1	48.8	56.8	53.2	36.5	48.8	48.8
2023	51.4	54.1	56.8	58.5	53.8	48.0	44.1	41.3	38.6	40.4	44.6	49.2	56.8	48.0	38.6	49.2	49.2
% change 21/20	-55.9%	-49.4%	-54.7%	-56.4%	-39.7%	-32.4%	-34.4%	-43.4%	-48.0%	-39.0%	8.3%	23.9%	-54.7%	-32.4%	-48.0%	23.9%	23.9%
% change 22/21	43.1%	33.5%	60.4%	65.7%	55.9%	46.2%	54.2%	103.2%	182.4%	246.1%	74.9%	28.2%	60.4%	46.2%	182.4%	28.2%	28.2%
% change 23/22	14.9%	7.9%	0.0%	0.3%	-5.2%	-9.7%	3.0%	15.8%	5.7%	0.6%	1.1%	0.8%	0.0%	-9.7%	5.7%	0.8%	0.8%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Supply Projections

Total Pork Availability

billion pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	2.32	2.11	2.30	2.26	2.21	2.14	2.22	2.26	2.25	2.59	2.47	2.44	6.74	6.60	6.73	7.50	27.56
2020	2.51	2.28	2.60	2.04	2.02	2.41	2.37	2.34	2.34	2.62	2.43	2.51	7.39	6.47	7.04	7.56	28.47
2021	2.44	2.24	2.58	2.34	2.06	2.27	2.05	2.20	2.25	2.40	2.45	2.41	7.26	6.68	6.50	7.26	27.69
2022	2.24	2.12	2.45	2.15	2.17	2.26	1.98	2.29	2.26	2.36	2.30	2.29	6.81	6.59	6.53	6.96	26.89
2023	2.27	1.99	2.55	2.01	2.10	2.24	1.94	2.39	2.01	2.45	2.27	2.12	6.81	6.35	6.35	6.85	26.35
% change 21/20	-2.9%	-1.9%	-0.7%	14.8%	2.0%	-5.6%	-13.5%	-5.8%	-3.6%	-8.3%	0.6%	-4.2%	-1.8%	3.2%	-7.7%	-4.1%	-2.7%
% change 22/21	-8.0%	-5.2%	-5.1%	-7.9%	5.1%	-0.5%	-3.3%	4.1%	0.5%	-1.5%	-5.9%	-4.9%	-6.1%	-1.4%	0.5%	-4.1%	-2.9%
% change 23/22	1.3%	-6.3%	4.2%	-6.6%	-3.3%	-1.2%	-2.0%	4.3%	-10.9%	3.7%	-1.2%	-7.4%	0.0%	-3.6%	-2.9%	-1.6%	-2.0%

Domestic Pork Availability

billion pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	1.92	1.74	1.88	1.81	1.78	1.71	1.76	1.83	1.85	2.15	1.92	1.83	5.55	5.30	5.44	5.90	22.19
2020	1.92	1.69	1.97	1.45	1.49	1.97	1.89	1.89	1.86	2.11	1.89	1.96	5.57	4.92	5.64	5.96	22.09
2021	1.91	1.72	1.94	1.77	1.45	1.81	1.63	1.79	1.85	1.97	2.00	1.99	5.58	5.03	5.27	5.97	21.84
2022	1.84	1.75	2.04	1.76	1.74	1.85	1.60	1.89	1.85	1.94	1.85	1.83	5.63	5.35	5.34	5.62	21.94
2023	1.82	1.56	2.07	1.56	1.65	1.84	1.56	2.01	1.64	2.04	1.82	1.66	5.45	5.05	5.21	5.53	21.23
% change 21/20	-0.2%	1.9%	-1.3%	21.8%	-2.3%	-8.5%	-13.7%	-5.5%	-0.7%	-6.6%	5.9%	2.0%	0.1%	2.4%	-6.7%	0.2%	-1.1%
% change 22/21	-3.7%	1.8%	4.9%	-0.8%	19.7%	2.4%	-1.8%	5.9%	0.0%	-1.5%	-7.6%	-8.5%	1.0%	6.3%	1.4%	-5.9%	0.4%
% change 23/22	-1.1%	-10.9%	1.6%	-11.5%	-5.4%	-0.3%	-2.8%	6.4%	-11.4%	5.1%	-1.3%	-9.1%	-3.2%	-5.6%	-2.5%	-1.6%	-3.2%

Per Capita Availability of Pork, Boneless Weight Basis

pounds

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	4.3	3.9	4.2	4.0	3.9	3.8	3.9	4.0	4.1	4.7	4.2	4.0	12.3	11.7	12.0	13.0	48.9
2020	4.2	3.7	4.3	3.2	3.3	4.3	4.2	4.2	4.1	4.6	4.1	4.3	12.3	10.8	12.4	13.1	48.5
2021	4.2	3.8	4.3	3.9	3.2	4.0	3.6	3.9	4.1	4.3	4.4	4.4	12.2	11.0	11.6	13.1	47.9
2022	4.0	3.8	4.5	3.8	3.8	4.0	3.5	4.1	4.0	4.3	4.0	4.0	12.3	11.7	11.7	12.3	48.0
2023	4.0	3.4	4.5	3.4	3.6	4.0	3.4	4.4	3.6	4.4	4.0	3.6	11.9	11.0	11.3	12.0	46.3
% change 21/20	-0.4%	1.8%	-1.3%	21.7%	-2.4%	-8.6%	-13.8%	-5.6%	-0.9%	-6.7%	5.7%	1.8%	-0.1%	2.2%	-6.8%	0.0%	-1.2%
% change 22/21	-3.9%	1.5%	4.6%	-1.1%	19.3%	2.1%	-2.1%	5.6%	-0.3%	-1.8%	-7.9%	-8.8%	0.8%	6.0%	1.2%	-6.2%	0.2%
% change 23/22	-1.5%	-11.2%	1.3%	-11.8%	-5.7%	-0.7%	-3.1%	5.9%	-11.7%	4.7%	-1.7%	-9.4%	-3.5%	-6.0%	-2.9%	-2.0%	-3.6%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Price Forecasts

Forecasts in bold.

	2021	2021	2021	2021	2022	2022	2022	2022	2023	2023	2023	2023
	JFM	AMJ	JAS	OND	JFM	AMJ	JAS	OND	JFM	AMJ	JAS	OND
National Base Hog Price	71.1	110.4	94.7	61.1	84.9	106.7	107.1	83.3	81.1	99.7	97.9	85.5
CME Lean Hog Index	77.2	111.0	104.9	77.9	90.2	104.0	110.6	88.5	85.1	104.0	104.8	91.1
USDA Pork Cutout Value	90.2	117.2	116.1	93.2	100.3	106.8	113.2	94.0	89.4	105.0	111.2	102.8
Ham Primal	78.0	89.4	90.4	71.5	72.8	88.2	107.2	100.0	76.6	83.6	89.1	83.8
Belly Primal	149.6	177.0	199.2	151.7	177.3	164.7	169.5	119.6	127.9	150.8	160.7	147.4
Loin Primal	81.4	107.9	112.3	89.6	97.8	100.9	102.1	85.7	88.6	107.7	121.2	109.4
Butt Primal	82.3	143.3	122.8	101.5	108.8	121.5	129.0	99.8	101.4	118.0	117.2	107.4
Rib Primal	155.1	242.0	139.6	135.2	162.9	192.4	147.9	119.2	131.5	177.8	156.9	150.5
Picnic Primal	58.6	77.7	86.2	69.5	57.1	67.8	84.1	79.8	66.4	74.3	80.2	76.4
20-23# Trimmed Selected Hams, Fresh	69.7	83.5	74.6	55.6	53.8	84.1	106.6	101.9	74.0	76.1	76.9	74.1
23-27# Trimmed Selected Hams, Fresh	68.7	83.0	75.3	55.2	53.5	83.2	106.1	97.1	63.1	65.5	66.4	63.2
Derind Belly, 13-17 Pounds, Fresh	181.6	212.3	236.5	182.3	215.0	197.0	201.6	143.5	155.8	180.1	192.5	177.5
1/4 Trimmed Loins VAC, Fresh	94.6	119.2	113.3	85.1	108.7	121.7	126.7	106.2	110.3	127.2	135.5	120.0
Boneless Center-Cut Strap-On Loins, Fresh	117.7	146.0	153.0	124.3	129.7	126.5	151.3	126.2	131.5	154.1	177.7	161.6
1/4 Trim Butts VAC, Fresh	87.0	157.9	123.1	102.7	112.1	134.6	142.3	106.7	108.7	129.5	122.7	112.6
Trimmed Spareribs - LGT, Fresh	170.3	262.7	159.3	148.9	181.2	215.4	162.6	131.3	145.7	198.0	175.0	166.3
Backribs, 2.0 Pounds and Up, Fresh	302.6	431.8	474.5	413.9	405.5	350.7	209.1	164.0	156.5	196.4	197.5	176.7
42%Pork Trim Combo, Fresh	46.8	93.2	113.4	50.3	69.4	81.5	102.4	60.3	45.6	69.1	72.4	44.9
72%Pork Trim Combo, Fresh	95.0	124.4	130.7	75.6	96.5	107.0	116.0	95.9	75.5	97.7	93.5	74.8
Picnic Meat Combo, Cushion Out, Fresh	104.6	125.6	130.5	83.1	102.1	110.7	128.5	106.2	88.6	106.7	99.2	83.7
Slaughter Sows, 500-549 Pounds	63.6	66.3	81.5	67.7	68.7	74.9	74.5	63.4	57.0	70.1	79.9	73.7

Sources: USDA's Agricultural Marketing Service and the CME Group

LEAP Market Analytics Hog & Pork Price Projections

National Base Hog Price

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	50.5	47.4	60.3	78.2	79.1	73.4	72.6	65.2	47.6	52.9	43.1	47.9	52.8	76.9	61.8	47.9	59.9
2020	51.5	50.0	54.8	37.2	37.7	29.9	33.8	39.7	57.8	61.9	58.8	52.3	52.1	34.9	43.8	57.7	47.1
2021	55.0	68.6	89.6	106.3	109.5	115.3	106.4	96.5	81.2	66.0	57.0	60.2	71.1	110.4	94.7	61.1	84.3
2022	67.1	85.2	102.5	98.0	106.5	115.5	118.1	114.8	88.4	88.5	83.1	78.3	84.9	106.7	107.1	83.3	95.5
2023	76.5	79.6	87.2	93.8	99.0	106.5	106.7	96.3	90.7	89.9	85.6	81.0	81.1	99.7	97.9	85.5	91.1
% change 21/20	6.7%	37.3%	63.5%	185.7%	190.7%	286.0%	214.7%	143.1%	40.6%	6.6%	-3.1%	15.0%	36.4%	216.1%	116.4%	5.9%	78.9%
% change 22/21	22.1%	24.2%	14.4%	-7.8%	-2.7%	0.2%	11.0%	18.9%	8.8%	34.2%	45.8%	30.1%	19.5%	-3.4%	13.1%	36.4%	13.3%
% change 23/22	13.9%	-6.6%	-14.9%	-4.3%	-7.0%	-7.8%	-9.6%	-16.1%	2.6%	1.6%	3.0%	3.4%	-4.5%	-6.5%	-8.6%	2.6%	-4.6%

CME Lean Hog Index

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	57.1	54.8	59.9	80.7	83.2	78.9	74.8	77.8	58.5	62.7	59.3	59.1	57.2	80.9	70.3	60.3	67.2
2020	60.5	57.1	61.0	50.6	64.6	48.6	48.7	54.9	68.3	77.4	69.5	63.6	59.6	54.6	57.3	70.1	60.4
2021	65.5	75.0	91.0	104.0	111.2	117.7	111.5	108.1	95.0	86.8	75.3	71.8	77.2	111.0	104.9	77.9	92.7
2022	77.1	92.5	101.2	101.0	101.9	109.1	115.8	118.1	97.9	93.5	88.3	83.8	90.2	104.0	110.6	88.5	98.3
2023	81.5	83.7	90.3	98.2	102.9	110.8	113.8	103.8	96.7	95.0	92.0	86.4	85.1	104.0	104.8	91.1	96.2
% change 21/20	8.2%	31.3%	49.1%	105.7%	72.2%	142.3%	129.0%	96.9%	39.1%	12.2%	8.3%	12.8%	29.5%	103.4%	83.0%	11.1%	53.5%
% change 22/21	17.7%	23.2%	11.2%	-2.9%	-8.3%	-7.3%	3.9%	9.2%	3.0%	7.7%	17.2%	16.8%	16.9%	-6.3%	5.5%	13.6%	6.0%
% change 23/22	5.7%	-9.5%	-10.8%	-2.8%	0.9%	1.6%	-1.8%	-12.1%	-1.2%	1.7%	4.2%	3.1%	-5.6%	0.0%	-5.3%	3.0%	-2.1%

USDA Pork Cutout Value

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	69.4	62.8	71.9	84.8	84.8	80.3	78.0	83.3	71.0	76.3	83.7	79.4	68.0	83.3	77.4	79.8	77.1
2020	74.6	64.9	72.7	67.6	105.0	68.9	67.4	72.1	84.9	94.1	81.1	74.9	70.7	80.5	74.8	83.4	77.4
2021	80.3	88.3	101.9	111.4	117.5	122.9	120.0	120.4	107.8	102.1	91.0	86.5	90.2	117.2	116.1	93.2	104.2
2022	90.4	104.7	105.9	106.7	104.3	109.4	120.8	115.8	103.0	101.2	93.2	87.5	100.3	106.8	113.2	94.0	103.6
2023	89.2	87.6	91.5	98.7	105.1	111.3	115.7	112.2	105.8	104.4	103.0	100.9	89.4	105.0	111.2	102.8	102.1
% change 21/20	7.6%	36.1%	40.2%	64.8%	11.9%	78.4%	78.0%	67.0%	27.0%	8.5%	12.2%	15.5%	27.5%	45.7%	55.2%	11.8%	34.7%
% change 22/21	12.5%	18.5%	3.9%	-4.2%	-11.2%	-11.0%	0.6%	-3.8%	-4.5%	-0.9%	2.4%	1.1%	11.2%	-8.9%	-2.5%	0.8%	-0.6%
% change 23/22	-1.2%	-16.3%	-13.6%	-7.5%	0.8%	1.8%	-4.2%	-3.1%	2.8%	3.1%	10.5%	15.4%	-10.8%	-1.6%	-1.7%	9.4%	-1.4%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Price Projections

Ham Primal

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	48.3	43.9	58.8	65.6	72.4	72.9	69.3	69.5	60.2	63.3	86.6	77.8	50.3	70.3	66.4	75.9	65.7
2020	68.2	57.8	55.6	43.3	49.7	47.8	56.9	58.4	78.5	82.5	82.4	73.3	60.5	46.9	64.6	79.4	62.9
2021	71.6	78.3	84.2	92.7	87.4	88.0	102.6	86.3	82.1	71.8	74.2	68.5	78.0	89.4	90.4	71.5	82.3
2022	65.2	73.8	79.3	82.8	87.4	94.5	108.9	107.8	104.8	108.3	101.9	89.8	72.8	88.2	107.2	100.0	92.0
2023	79.3	74.0	76.6	76.8	83.8	90.3	93.8	90.4	83.0	80.8	87.0	83.8	76.6	83.6	89.1	83.8	83.3
% change 21/20	4.9%	35.6%	51.4%	114.1%	75.8%	84.2%	80.2%	47.9%	4.6%	-13.0%	-9.9%	-6.5%	28.9%	90.4%	39.9%	-9.9%	30.9%
% change 22/21	-8.9%	-5.8%	-5.8%	-10.7%	0.0%	7.4%	6.1%	24.9%	27.6%	50.9%	37.3%	31.0%	-6.7%	-1.3%	18.6%	39.8%	11.8%
% change 23/22	21.6%	0.2%	-3.4%	-7.3%	-4.2%	-4.5%	-13.9%	-16.2%	-20.8%	-25.4%	-14.6%	-6.7%	5.3%	-5.3%	-16.9%	-16.2%	-9.5%

Belly Primal

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	128.3	105.8	129.5	152.2	122.4	105.7	118.1	152.2	101.6	124.7	116.5	95.2	121.2	126.7	124.0	112.1	121.0
2020	96.8	74.9	77.1	68.8	128.5	97.1	96.6	107.0	138.0	157.5	100.7	93.4	82.9	98.1	113.9	117.2	103.0
2021	124.4	146.5	177.9	184.8	169.0	177.3	207.1	218.4	172.1	185.2	140.6	129.3	149.6	177.0	199.2	151.7	169.4
2022	147.4	191.7	192.7	180.1	155.7	158.2	185.0	187.2	136.2	138.9	115.8	104.0	177.3	164.7	169.5	119.6	157.7
2023	128.5	126.3	129.0	146.3	146.6	159.5	170.0	158.2	153.8	156.3	144.4	141.5	127.9	150.8	160.7	147.4	146.7
% change 21/20	28.5%	95.7%	130.7%	168.9%	31.5%	82.6%	114.4%	104.0%	24.7%	17.6%	39.6%	38.4%	80.4%	80.4%	74.9%	29.4%	64.4%
% change 22/21	18.5%	30.8%	8.3%	-2.6%	-7.8%	-10.8%	-10.7%	-14.2%	-20.8%	-25.0%	-17.6%	-19.6%	18.5%	-7.0%	-14.9%	-21.2%	-6.9%
% change 23/22	-12.8%	-34.1%	-33.0%	-18.8%	-5.9%	0.8%	-8.1%	-15.5%	12.9%	12.5%	24.7%	36.1%	-27.8%	-8.4%	-5.2%	23.3%	-7.0%

Loin Primal

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	65.1	63.4	66.5	75.1	79.0	81.0	75.4	73.1	70.0	69.4	70.6	71.2	65.0	78.4	72.8	70.4	71.6
2020	69.3	65.9	79.9	97.7	143.3	77.6	67.2	71.4	74.2	84.4	73.5	70.8	71.7	106.2	71.0	76.2	81.3
2021	75.5	79.5	89.2	96.0	110.7	117.1	109.4	116.4	111.2	101.5	87.6	79.6	81.4	107.9	112.3	89.6	97.8
2022	89.0	104.9	99.7	100.0	100.5	102.1	104.0	104.2	98.3	91.5	83.4	82.3	97.8	100.9	102.1	85.7	96.6
2023	84.5	87.0	94.4	101.5	108.0	113.5	121.8	124.2	117.8	113.0	108.8	106.5	88.6	107.7	121.2	109.4	106.7
% change 21/20	9.0%	20.6%	11.6%	-1.7%	-22.7%	50.9%	62.8%	62.9%	49.9%	20.4%	19.2%	12.3%	13.5%	1.7%	58.3%	17.5%	20.4%
% change 22/21	17.8%	31.9%	11.8%	4.1%	-9.3%	-12.8%	-5.0%	-10.5%	-11.6%	-9.9%	-4.8%	3.4%	20.2%	-6.6%	-9.1%	-4.3%	-1.2%
% change 23/22	-5.0%	-17.0%	-5.3%	1.5%	7.5%	11.1%	17.1%	19.2%	19.8%	23.5%	30.5%	29.5%	-9.4%	6.7%	18.7%	27.7%	10.5%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Price Projections

Butt Primal

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	75.9	68.6	73.9	94.3	105.4	96.0	91.5	93.2	88.3	85.0	88.7	92.0	72.8	98.6	91.0	88.5	87.7
2020	88.4	72.2	98.6	78.2	144.3	72.3	71.8	76.7	82.7	88.2	79.7	70.8	86.4	98.3	77.1	79.6	85.3
2021	71.4	76.5	99.2	109.8	139.1	181.1	127.0	124.5	116.7	103.4	97.1	103.9	82.3	143.3	122.8	101.5	112.5
2022	99.9	110.5	116.0	115.2	112.4	137.1	158.6	119.7	108.6	101.0	97.9	100.5	108.8	121.5	129.0	99.8	114.8
2023	102.5	99.5	102.2	110.3	120.2	123.5	124.0	118.0	109.5	109.5	106.4	106.3	101.4	118.0	117.2	107.4	111.0
% change 21/20	-19.3%	5.9%	0.6%	40.5%	-3.6%	150.3%	77.0%	62.3%	41.2%	17.2%	21.8%	46.8%	-4.7%	45.9%	59.3%	27.5%	31.8%
% change 22/21	40.0%	44.5%	16.9%	4.9%	-19.2%	-24.3%	24.9%	-3.9%	-7.0%	-2.3%	0.9%	-3.3%	32.1%	-15.2%	5.0%	-1.6%	2.1%
% change 23/22	2.6%	-10.0%	-11.9%	-4.3%	7.0%	-9.9%	-21.8%	-1.4%	0.9%	8.4%	8.6%	5.7%	-6.8%	-2.9%	-9.1%	7.6%	-3.3%

Rib Primal

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	124.5	119.8	118.3	143.4	150.0	121.5	104.4	112.4	109.1	118.2	132.4	133.4	120.9	138.3	108.6	128.0	123.9
2020	142.8	139.0	148.7	116.0	179.0	131.5	120.4	124.3	129.5	145.7	132.8	136.1	143.5	142.2	124.7	138.2	137.2
2021	149.4	149.0	166.9	221.2	273.6	231.3	139.5	144.7	134.5	129.0	133.9	142.8	155.1	242.0	139.6	135.2	168.0
2022	155.6	158.2	174.9	192.4	197.9	186.8	172.3	140.3	131.1	123.1	119.0	115.5	162.9	192.4	147.9	119.2	155.6
2023	120.0	130.5	144.0	159.5	184.4	189.5	171.0	154.2	145.5	147.3	150.4	153.8	131.5	177.8	156.9	150.5	154.2
% change 21/20	4.6%	7.2%	12.2%	90.7%	52.8%	76.0%	15.8%	16.4%	3.9%	-11.5%	0.8%	4.9%	8.1%	70.3%	11.9%	-2.2%	22.5%
% change 22/21	4.1%	6.2%	4.8%	-13.0%	-27.7%	-19.3%	23.6%	-3.1%	-2.6%	-4.6%	-11.1%	-19.1%	5.0%	-20.5%	6.0%	-11.9%	-7.4%
% change 23/22	-22.9%	-17.5%	-17.7%	-17.1%	-6.8%	1.5%	-0.8%	9.9%	11.0%	19.6%	26.4%	33.1%	-19.3%	-7.6%	6.1%	26.2%	-0.9%

Picnic Primal

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	39.7	35.1	38.4	54.3	61.0	60.5	54.3	51.3	49.4	56.8	69.8	75.6	37.7	58.6	51.7	67.4	53.8
2020	56.2	49.1	60.5	46.0	85.0	49.6	44.5	49.2	57.9	64.0	68.8	58.5	55.3	60.2	50.5	63.8	57.4
2021	48.7	57.8	69.4	74.5	78.9	79.7	85.1	92.3	81.1	72.1	69.5	67.0	58.6	77.7	86.2	69.5	73.0
2022	59.6	57.5	54.2	64.9	67.1	71.5	84.6	86.5	81.2	81.3	81.0	77.0	57.1	67.8	84.1	79.8	72.2
2023	71.3	64.3	63.8	69.8	75.0	78.0	81.5	82.6	76.5	75.5	78.2	75.5	66.4	74.3	80.2	76.4	74.3
% change 21/20	-13.4%	17.7%	14.7%	61.8%	-7.1%	60.6%	91.3%	87.8%	40.1%	12.6%	1.0%	14.5%	6.0%	29.1%	70.6%	9.0%	27.1%
% change 22/21	22.5%	-0.6%	-21.9%	-12.9%	-15.0%	-10.2%	-0.6%	-6.3%	0.1%	12.8%	16.4%	14.9%	-2.6%	-12.7%	-2.4%	14.7%	-1.1%
% change 23/22	19.5%	11.8%	17.8%	7.5%	11.8%	9.0%	-3.7%	-4.5%	-5.8%	-7.2%	-3.4%	-1.9%	16.4%	9.5%	-4.7%	-4.2%	2.9%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Price Projections

20-23# Trimmed Selected Hams, Fresh

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	53.8	48.0	66.9	69.2	79.8	77.0	73.8	73.5	64.4	68.6	92.2	81.6	56.3	75.3	70.6	80.8	70.7
2020	73.5	62.6	56.9	40.6	43.3	38.2	45.9	45.3	62.0	69.1	72.3	64.9	64.4	40.7	51.1	68.8	56.2
2021	62.3	70.9	75.8	87.2	83.0	80.3	91.1	70.0	62.8	54.4	58.4	53.9	69.7	83.5	74.6	55.6	70.8
2022	48.0	50.7	62.8	73.1	83.8	95.4	110.7	104.0	105.1	110.6	104.1	91.0	53.8	84.1	106.6	101.9	86.6
2023	82.0	71.3	68.7	70.2	77.1	81.0	84.3	75.8	70.5	69.8	77.6	74.8	74.0	76.1	76.9	74.1	75.3
% change 21/20	-15.2%	13.3%	33.1%	114.9%	91.8%	110.3%	98.5%	54.3%	1.2%	-21.3%	-19.2%	-17.0%	8.3%	105.3%	46.0%	-19.2%	26.0%
% change 22/21	-23.0%	-28.5%	-17.2%	-16.1%	1.0%	18.8%	21.6%	48.7%	67.3%	103.4%	78.3%	68.9%	-22.8%	0.7%	42.9%	83.4%	22.3%
% change 23/22	70.8%	40.5%	9.4%	-4.1%	-8.0%	-15.1%	-23.9%	-27.2%	-32.9%	-36.9%	-25.5%	-17.8%	37.4%	-9.5%	-27.9%	-27.3%	-13.1%

23-27# Trimmed Selected Hams, Fresh

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	47.7	43.6	62.6	66.1	76.6	73.6	73.6	68.9	60.2	64.7	90.3	79.1	51.3	72.1	67.6	78.0	67.2
2020	70.7	60.7	55.0	39.4	39.2	34.9	43.6	44.3	62.0	66.2	70.9	61.7	62.1	37.8	50.0	66.3	54.0
2021	62.1	70.7	73.5	87.8	81.8	79.4	92.4	71.0	62.3	53.8	58.2	53.5	68.7	83.0	75.3	55.2	70.5
2022	47.6	49.9	62.8	72.8	82.6	94.1	111.6	102.6	104.1	109.2	99.3	82.9	53.5	83.2	106.1	97.1	85.0
2023	72.4	59.9	56.9	58.6	66.7	71.3	75.1	65.2	59.1	58.3	67.2	64.1	63.1	65.5	66.4	63.2	64.6
% change 21/20	-12.2%	16.4%	33.7%	123.0%	108.6%	127.5%	111.9%	60.5%	0.6%	-18.6%	-17.9%	-13.2%	10.7%	119.4%	50.7%	-16.7%	30.5%
% change 22/21	-23.3%	-29.3%	-14.6%	-17.1%	0.9%	18.5%	20.8%	44.4%	67.1%	102.8%	70.5%	54.8%	-22.2%	0.2%	41.0%	75.9%	20.4%
% change 23/22	52.0%	20.0%	-9.3%	-19.5%	-19.2%	-24.3%	-32.7%	-36.5%	-43.3%	-46.6%	-32.3%	-22.7%	18.0%	-21.2%	-37.4%	-34.9%	-24.0%

Derind Belly, 13-17 Pounds, Fresh

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	157.6	129.2	159.3	182.7	143.3	124.7	139.4	183.6	122.3	152.4	142.5	115.6	148.7	150.2	148.4	136.8	146.0
2020	119.1	91.4	93.5	84.4	148.0	115.8	115.8	129.7	170.1	190.4	122.0	113.3	101.3	116.1	138.6	141.9	124.5
2021	152.1	179.1	213.4	222.0	201.9	212.9	248.7	255.3	205.4	220.6	170.5	155.7	181.6	212.3	236.5	182.3	203.1
2022	181.5	234.6	229.0	216.5	186.4	187.9	221.2	222.6	160.9	165.3	138.9	126.4	215.0	197.0	201.6	143.5	189.3
2023	157.7	154.3	155.3	177.0	174.2	189.0	204.1	188.7	184.7	186.8	174.5	171.3	155.8	180.1	192.5	177.5	176.5
% change 21/20	27.8%	96.0%	128.2%	162.9%	36.4%	83.9%	114.8%	96.8%	20.7%	15.9%	39.7%	37.3%	79.2%	82.9%	70.7%	28.4%	63.2%
% change 22/21	19.3%	31.0%	7.3%	-2.5%	-7.6%	-11.7%	-11.1%	-12.8%	-21.7%	-25.1%	-18.6%	-18.8%	18.4%	-7.2%	-14.7%	-21.3%	-6.8%
% change 23/22	-13.1%	-34.2%	-32.2%	-18.2%	-6.5%	0.6%	-7.8%	-15.2%	14.8%	13.0%	25.6%	35.5%	-27.6%	-8.6%	-4.5%	23.7%	-6.8%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Price Projections

1/4 Trimmed Loins VAC, Fresh

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	78.5	74.9	82.2	86.8	99.6	103.2	97.3	91.9	85.4	88.3	85.8	86.1	78.5	96.5	91.6	86.7	88.3
2020	86.0	84.7	110.7	131.2	192.7	89.6	73.9	82.4	82.2	100.2	80.1	78.2	93.8	137.8	79.5	86.2	99.3
2021	87.5	90.9	105.4	108.3	126.2	123.1	114.7	113.9	111.4	102.5	81.1	71.7	94.6	119.2	113.3	85.1	103.0
2022	92.0	124.6	109.4	115.9	121.7	127.5	132.6	126.8	120.7	111.4	104.6	102.8	108.7	121.7	126.7	106.2	115.8
2023	105.0	108.8	117.1	122.1	132.1	127.3	138.5	138.0	130.1	128.0	117.5	114.6	110.3	127.2	135.5	120.0	123.3
% change 21/20	1.8%	7.3%	-4.8%	-17.5%	-34.5%	37.4%	55.3%	38.1%	35.5%	2.3%	1.2%	-8.3%	0.9%	-13.5%	42.5%	-1.3%	3.8%
% change 22/21	5.1%	37.1%	3.8%	7.1%	-3.6%	3.6%	15.6%	11.3%	8.4%	8.7%	29.0%	43.3%	14.9%	2.1%	11.8%	24.9%	12.4%
% change 23/22	14.1%	-12.7%	7.0%	5.3%	8.6%	-0.2%	4.4%	8.9%	7.8%	14.9%	12.4%	11.5%	1.5%	4.5%	7.0%	13.0%	6.4%

Boneless Center-Cut Strap-On Loins, Fresh

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	109.0	108.5	110.8	122.7	121.0	119.9	109.9	115.6	119.3	119.6	122.7	122.4	109.4	121.2	114.9	121.6	116.8
2020	110.0	100.4	125.1	187.5	283.4	110.2	107.5	110.2	116.1	127.0	114.0	117.0	111.8	193.7	111.3	119.3	134.0
2021	116.2	117.3	119.5	124.1	153.7	160.3	133.3	169.5	156.3	136.4	122.8	113.6	117.7	146.0	153.0	124.3	135.3
2022	124.5	138.3	126.4	126.0	124.8	128.7	141.5	155.0	157.3	139.8	122.0	116.8	129.7	126.5	151.3	126.2	133.4
2023	121.8	132.8	139.9	149.4	159.0	154.0	168.9	186.5	177.7	164.5	161.3	159.0	131.5	154.1	177.7	161.6	156.2
% change 21/20	5.6%	16.9%	-4.5%	-33.8%	-45.8%	45.5%	23.9%	53.8%	34.6%	7.4%	7.7%	-2.9%	5.2%	-24.6%	37.5%	4.1%	0.9%
% change 22/21	7.1%	17.9%	5.8%	1.6%	-18.8%	-19.7%	6.2%	-8.6%	0.6%	2.5%	-0.7%	2.8%	10.3%	-13.4%	-1.2%	1.5%	-1.4%
% change 23/22	-2.2%	-4.0%	10.7%	18.5%	27.4%	19.7%	19.4%	20.3%	13.0%	17.6%	32.2%	36.2%	1.3%	21.8%	17.5%	28.1%	17.1%

1/4 Trim Butts VAC, Fresh

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	84.7	75.8	81.9	106.9	119.0	107.3	102.4	105.4	98.6	92.5	97.0	103.2	80.8	111.1	102.1	97.6	97.9
2020	101.5	81.0	116.6	86.3	162.1	75.1	75.2	79.2	87.3	94.6	85.4	74.7	99.7	107.9	80.5	84.9	93.2
2021	75.0	79.7	106.4	113.2	150.9	209.6	134.0	121.7	113.5	104.1	97.2	106.9	87.0	157.9	123.1	102.7	117.7
2022	98.3	110.9	127.2	125.8	123.2	154.7	181.0	128.7	117.3	107.0	105.1	107.9	112.1	134.6	142.3	106.7	123.9
2023	108.5	104.8	112.9	119.2	131.8	137.3	133.4	121.3	113.3	114.5	111.4	112.0	108.7	129.5	122.7	112.6	118.4
% change 21/20	-26.1%	-1.6%	-8.7%	31.1%	-6.9%	179.0%	78.2%	53.7%	30.1%	10.0%	13.9%	43.1%	-12.7%	46.4%	52.8%	21.0%	26.2%
% change 22/21	31.1%	39.1%	19.6%	11.1%	-18.3%	-26.2%	35.1%	5.7%	3.3%	2.8%	8.1%	0.9%	28.8%	-14.8%	15.7%	3.8%	5.3%
% change 23/22	10.4%	-5.5%	-11.3%	-5.2%	7.0%	-11.2%	-26.3%	-5.8%	-3.3%	7.0%	5.9%	3.9%	-3.0%	-3.8%	-13.8%	5.6%	-4.5%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Price Projections

Trimmed Spareribs - LGT, Fresh

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	138.2	132.3	131.2	156.4	160.3	130.6	115.2	123.4	120.8	130.3	146.2	146.4	133.9	149.1	119.8	140.9	135.9
2020	158.3	155.1	164.4	132.2	205.9	145.6	133.4	139.2	142.0	159.8	149.4	151.7	159.2	161.2	138.2	153.6	153.1
2021	167.0	163.0	181.0	236.6	293.7	257.9	160.6	167.8	149.7	141.6	145.8	159.3	170.3	262.7	159.3	148.9	185.3
2022	175.0	175.4	193.2	211.5	224.9	209.8	189.1	154.3	144.3	135.3	130.5	128.3	181.2	215.4	162.6	131.3	172.6
2023	134.2	144.3	158.6	175.9	206.8	211.2	191.2	172.4	161.3	161.7	165.8	171.5	145.7	198.0	175.0	166.3	171.2
% change 21/20	5.5%	5.1%	10.1%	78.9%	42.7%	77.1%	20.4%	20.5%	5.4%	-11.4%	-2.4%	5.0%	7.0%	63.0%	15.3%	-3.1%	21.1%
% change 22/21	4.8%	7.6%	6.7%	-10.6%	-23.4%	-18.6%	17.8%	-8.1%	-3.6%	-4.5%	-10.5%	-19.5%	6.4%	-18.0%	2.0%	-11.8%	-6.9%
% change 23/22	-23.3%	-17.7%	-17.9%	-16.8%	-8.1%	0.7%	1.1%	11.8%	11.8%	19.5%	27.1%	33.7%	-19.6%	-8.1%	7.6%	26.7%	-0.8%

Backribs, 2.0 Pounds and Up, Fresh

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	220.1	221.2	222.7	242.0	255.3	259.4	234.7	227.9	217.6	217.7	221.5	223.0	221.3	252.2	226.8	220.7	230.3
2020	227.6	230.2	237.3	241.9	292.1	304.8	297.6	302.8	305.9	315.9	306.2	293.0	231.7	279.6	302.1	305.0	279.6
2021	294.1	302.7	311.0	361.2	432.8	501.3	490.4	474.2	458.9	434.5	404.1	403.1	302.6	431.8	474.5	413.9	405.7
2022	404.0	406.0	406.6	382.6	355.1	314.4	224.8	212.1	190.6	182.5	163.2	146.3	405.5	350.7	209.1	164.0	282.3
2023	147.3	155.0	167.2	184.0	199.4	205.8	205.0	199.8	187.8	184.0	176.0	170.0	156.5	196.4	197.5	176.7	181.8
% change 21/20	29.2%	31.5%	31.1%	49.4%	48.2%	64.4%	64.7%	56.6%	50.0%	37.5%	32.0%	37.6%	30.6%	54.4%	57.0%	35.7%	45.1%
% change 22/21	37.4%	34.1%	30.7%	5.9%	-18.0%	-37.3%	-54.2%	-55.3%	-58.5%	-58.0%	-59.6%	-63.7%	34.0%	-18.8%	-55.9%	-60.4%	-30.4%
% change 23/22	-63.6%	-61.8%	-58.9%	-51.9%	-43.9%	-34.6%	-8.8%	-5.8%	-1.5%	0.8%	7.8%	16.2%	-61.4%	-44.0%	-5.6%	7.7%	-35.6%

42% Pork Trim Combo, Fresh

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	24.8	26.2	28.6	47.3	49.4	53.1	59.6	53.7	50.7	36.7	27.6	23.5	26.5	49.9	54.7	29.3	40.1
2020	25.7	24.7	25.3	25.6	64.9	61.8	43.0	38.1	55.2	45.9	27.3	22.9	25.2	50.8	45.4	32.0	38.4
2021	24.3	34.5	81.7	87.2	90.8	101.5	117.5	142.8	80.0	67.3	47.4	36.4	46.8	93.2	113.4	50.3	75.9
2022	51.0	74.9	82.5	76.7	85.7	82.0	110.8	119.3	77.2	70.7	64.9	45.3	69.4	81.5	102.4	60.3	78.4
2023	41.0	44.8	51.0	61.3	70.4	75.5	76.0	72.8	68.3	57.8	42.2	34.8	45.6	69.1	72.4	44.9	58.0
% change 21/20	-5.6%	39.6%	222.9%	240.1%	40.0%	64.2%	173.4%	275.2%	45.0%	46.5%	73.2%	59.0%	85.5%	83.5%	149.8%	57.1%	97.9%
% change 22/21	109.7%	117.2%	1.0%	-12.1%	-5.6%	-19.2%	-5.7%	-16.5%	-3.5%	5.0%	37.1%	24.5%	48.3%	-12.6%	-9.7%	19.8%	3.2%
% change 23/22	-19.5%	-40.3%	-38.2%	-20.1%	-17.9%	-7.9%	-31.4%	-39.0%	-11.6%	-18.3%	-35.0%	-23.2%	-34.4%	-15.2%	-29.3%	-25.5%	-26.1%

Denotes LEAP Market Analytics forecast.

LEAP Market Analytics Hog & Pork Price Projections

72% Pork Trim Combo, Fresh

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	52.8	47.0	58.0	88.0	82.0	86.4	76.7	65.1	59.4	48.5	61.7	63.8	52.6	85.4	67.1	58.0	65.8
2020	68.0	54.9	68.9	48.6	130.2	99.7	79.8	80.7	83.8	86.5	81.7	72.5	63.9	92.8	81.4	80.2	79.6
2021	79.9	86.8	118.3	123.9	126.5	122.8	140.1	144.4	107.5	80.3	78.0	68.5	95.0	124.4	130.7	75.6	106.4
2022	98.8	99.4	91.4	111.8	101.8	107.3	121.8	124.9	101.3	100.2	101.5	86.0	96.5	107.0	116.0	95.9	103.9
2023	74.3	73.8	78.6	87.8	101.0	104.3	103.8	96.0	80.8	79.8	76.8	67.8	75.5	97.7	93.5	74.8	85.4
% change 21/20	17.5%	58.3%	71.6%	155.1%	-2.9%	23.2%	75.7%	78.9%	28.3%	-7.1%	-4.6%	-5.6%	48.6%	34.0%	60.5%	-5.8%	33.7%
% change 22/21	23.7%	14.4%	-22.7%	-9.7%	-19.5%	-12.6%	-13.1%	-13.5%	-5.7%	24.8%	30.2%	25.6%	1.6%	-14.0%	-11.2%	26.9%	-2.4%
% change 23/22	-24.9%	-25.8%	-14.0%	-21.5%	-0.8%	-2.8%	-14.8%	-23.1%	-20.3%	-20.4%	-24.4%	-21.2%	-21.8%	-8.7%	-19.4%	-22.1%	-17.8%

Picnic Meat Combo, Cushion Out, Fresh

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	58.7	53.9	60.8	92.6	97.8	100.4	96.2	77.3	70.9	84.4	96.9	93.6	57.8	96.9	81.5	91.6	82.0
2020	84.4	74.5	101.2	76.6	135.6	106.8	83.1	88.9	90.9	98.7	93.3	83.9	86.7	106.3	87.6	92.0	93.2
2021	87.8	103.2	122.7	117.7	129.1	129.9	139.9	137.9	113.6	93.4	81.9	73.9	104.6	125.6	130.5	83.1	110.9
2022	100.0	108.2	98.2	111.5	105.0	115.5	131.7	137.5	116.4	114.9	109.6	94.3	102.1	110.7	128.5	106.2	111.9
2023	86.3	86.8	92.8	101.2	102.9	115.9	107.2	101.8	88.7	91.6	84.0	75.5	88.6	106.7	99.2	83.7	94.6
% change 21/20	4.0%	38.5%	21.2%	53.6%	-4.8%	21.7%	68.4%	55.2%	25.0%	-5.4%	-12.3%	-11.9%	20.6%	18.1%	48.9%	-9.7%	19.1%
% change 22/21	13.9%	4.8%	-20.0%	-5.2%	-18.7%	-11.1%	-5.8%	-0.3%	2.4%	23.0%	33.8%	27.5%	-2.3%	-11.9%	-1.5%	27.9%	0.9%
% change 23/22	-13.8%	-19.8%	-5.4%	-9.3%	-2.0%	0.4%	-18.6%	-26.0%	-23.8%	-20.2%	-23.4%	-19.9%	-13.2%	-3.6%	-22.8%	-21.2%	-15.5%

Slaughter Sows, 500-549 Pounds

dollars per hundredweight

YEAR	JAN	FEB	MAR	APR	MAY	JUN	JUL	AUG	SEP	OCT	NOV	DEC	Q1	Q2	Q3	Q4	ANN
2019	35.2	41.6	47.2	54.2	64.7	48.9	37.4	41.5	33.9	37.5	43.8	35.3	41.3	55.9	37.6	38.9	43.4
2020	27.9	29.2	34.1	37.1	24.0	23.8	23.9	24.1	25.5	35.5	46.3	44.4	30.4	28.3	24.5	42.1	31.3
2021	45.3	61.9	83.5	80.4	63.5	55.0	73.1	91.2	80.3	63.7	73.8	65.6	63.6	66.3	81.5	67.7	69.8
2022	48.5	67.7	90.0	98.5	72.7	53.5	66.7	84.4	72.4	72.3	63.6	54.3	68.7	74.9	74.5	63.4	70.4
2023	50.5	55.0	65.4	73.3	69.2	67.8	81.3	86.2	72.3	68.8	78.8	73.5	57.0	70.1	79.9	73.7	70.2
% change 21/20	62.5%	112.0%	144.6%	116.5%	164.1%	131.5%	205.6%	279.0%	215.2%	79.3%	59.2%	47.6%	109.1%	134.2%	233.0%	60.8%	122.7%
% change 22/21	7.2%	9.3%	7.7%	22.5%	14.6%	-2.8%	-8.7%	-7.5%	-9.8%	13.6%	-13.9%	-17.2%	8.1%	13.0%	-8.6%	-6.3%	0.9%
% change 23/22	4.1%	-18.8%	-27.3%	-25.6%	-4.9%	26.7%	21.8%	2.2%	-0.3%	-5.0%	24.0%	35.5%	-17.1%	-6.5%	7.2%	16.3%	-0.3%

Denotes LEAP Market Analytics forecast.