



## Record Pig Crop driven by Record Pigs per Litter

Jason Franken

Division of Applied Social Sciences  
University of Missouri

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The USDA's December *Hogs and Pigs* report places the December 1 inventory of all hogs and pigs at 75.8 million head, down 0.8% from last quarter but up 0.5% from last year, compared to an average trade expectation of 0.2% higher. The slightly higher total is driven by a 0.5% year-over-year increase in market hogs, also expected to be 0.2% higher, while the breeding herd increased by 0.1% from the prior year, as expected. The main surprise is a record September-November pig crop, up more than 2.0% from a year ago and just above the upper end of the range of pre-report expectations, as a 0.2% cut in sows farrowed was more than offset by 11.92 pigs per litter, up 2.3% from last year's record for the period, continuing the upward trend in pigs per litter. While this level of productivity growth took the trade by surprise, in part because it is difficult to continually break records by large margins, further productivity growth is feasible, as Denmark is recently averaging around 15 pigs per litter.

For market hogs, the 180-pound-and-over weight class is down 0.5% from a year ago compared to expectations of 1% lower, while the 120-to-179-pound group is down about 0.6%, as expected, which suggests a fairly neutral price outlook near-term, as much of the heaviest class has already gone to slaughter. The under-50-pounds and 50-to-119 pounds weight classes are up 1.2% and 1.4%, respectively, from last year, compared to pre-report expectations of 0.7% and 0.5% higher, and these greater than expected increases are a bit bearish for the mid-term. Still, there are just 0.8% more hogs weighing under 180 pounds than a year ago, which will arrive at processing plants from January to May 2025, implying similar supplies as last year for the period overall. The greater than anticipated increases in inventories of lighter weight hogs stems from the unanticipated record September-November pig crop, which also indicates bearishly higher slaughter levels for April through June. Respective slaughter levels should be similar to last year for July through September and higher for the remainder of 2025, given farrowing intentions for this winter nearly identical to actual farrowings a year ago and those for spring at about 1.4% higher and more than expected. However, this all depends on whether current trends in pigs per litter persist.

Cold stocks of pork remain well below pre-Covid-19 pandemic levels. According to the USDA cold storage report, cold stocks of pork on November 30 are down 8% from the prior month and 6% from a year ago. Meanwhile, poultry stocks are down 9% from the prior month and 7% from a year ago, while beef is up 2% from the prior month but down 4% from last year.

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The USDA estimates U.S. per capita pork consumption at 50.5 pounds per person for 2024, and forecasts the number rising to 50.9 pounds per person in 2025, still below the pre-COVID-19 level of 52.1 pounds per person in 2019.

The U.S. exported 583 million pounds of pork in October or about 1.7% more than the prior October. Mexico accounted for about 38.6% of those shipments, around 4.4% lower than a year ago, reflecting higher wholesale pork prices and a depreciating Mexican peso. Meanwhile, U.S. pork exports for the period are around 51.2% higher to China and Hong Kong and almost 4.9% higher to Japan than a year ago. Projected pork exports are revised downward, reflecting expectations for higher hog and pork prices to persist through 2025. As such, estimated 4<sup>th</sup> quarter exports are lowered by 35 million pounds to 1.875 billion pounds, or 2.8% higher than a year ago, bringing the total for 2024 to 7.12 billion pounds or about 4.3% above the 2023 level. Total exports for 2025 are anticipated to be 2.9% higher.

The forecast presented here is for the national weighted average net price on a carcass basis for all transactions for producer-sold barrows and gilts, including negotiated and contract prices. This net price should be more reflective of what producers receive, on average, and often runs at a premium of more than \$2/cwt over the base price on average. From October through December, this net price averaged \$85.04/cwt compared to \$81.65/cwt for the corresponding net prices for negotiated or spot transactions.

In general, hog prices tend to be higher in the 2<sup>nd</sup> and 3<sup>rd</sup> quarter, with lower prices in the 1<sup>st</sup> and 4<sup>th</sup> quarters. Consistent with that pattern, this forecast places 1<sup>st</sup> quarter prices at about \$84.43/cwt, rising to \$95.01/cwt and \$97.33/cwt by the 2<sup>nd</sup> and 3<sup>rd</sup> quarters, respectively, before dropping to \$80.61/cwt for the 4<sup>th</sup> quarter. These projections balance anticipated marginal growth in supplies and domestic demand and declines in exports. If demand erodes or actual increases in farrowings and pigs per litter surpass expectations, then lower prices may be realized.

**YouTube Video:** Discussion and graphs associated with this article at: <https://youtu.be/v3L2U247W44>

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