

Bearish Market Hog Inventories and Farrowing Intentions



Jason Franken

Division of Applied Social Sciences

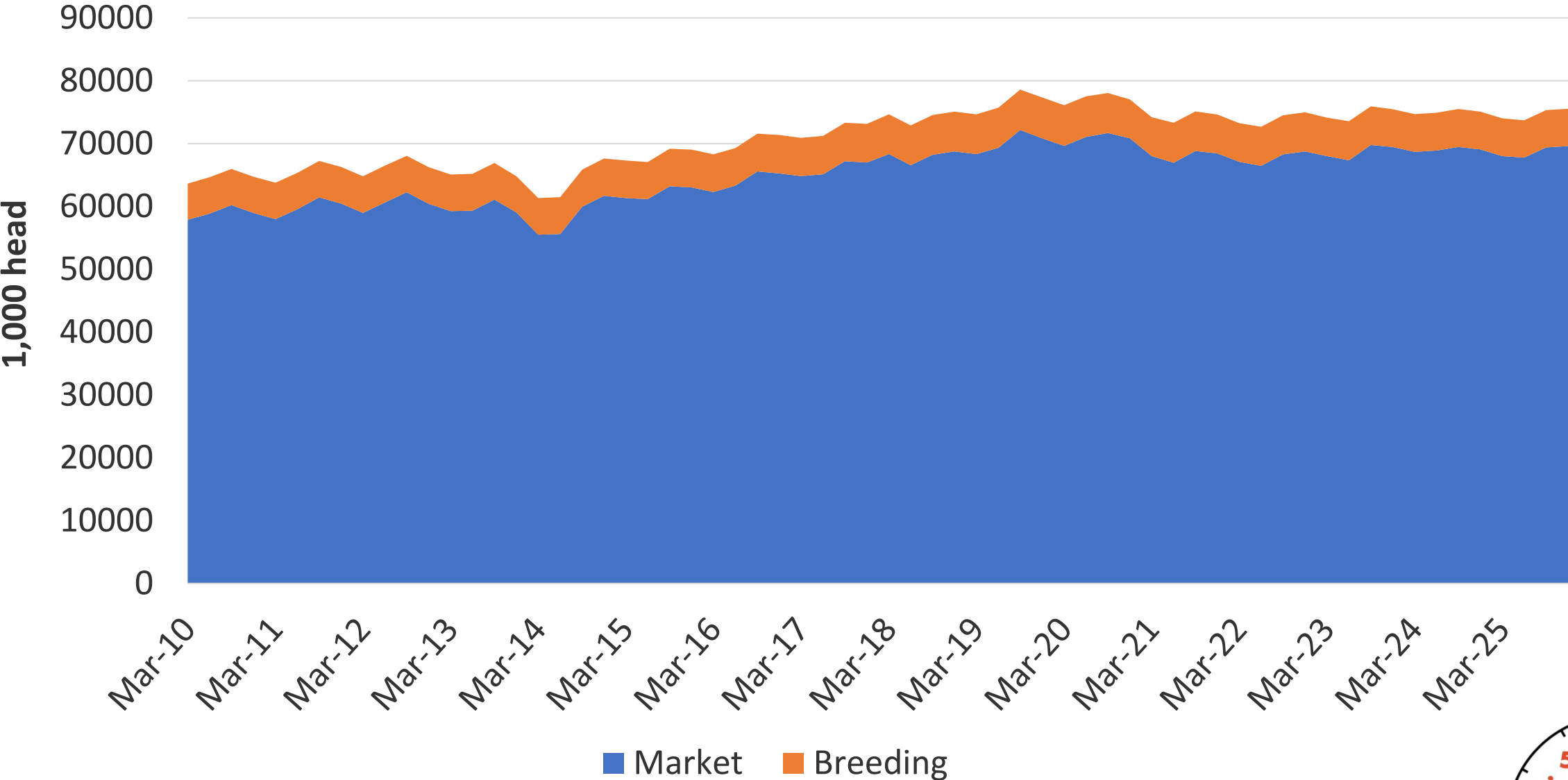
University of Missouri

December 29, 2025

farmdocDAILY



Quarterly U.S. Hogs and Pigs Inventory



Source: USDA-NASS



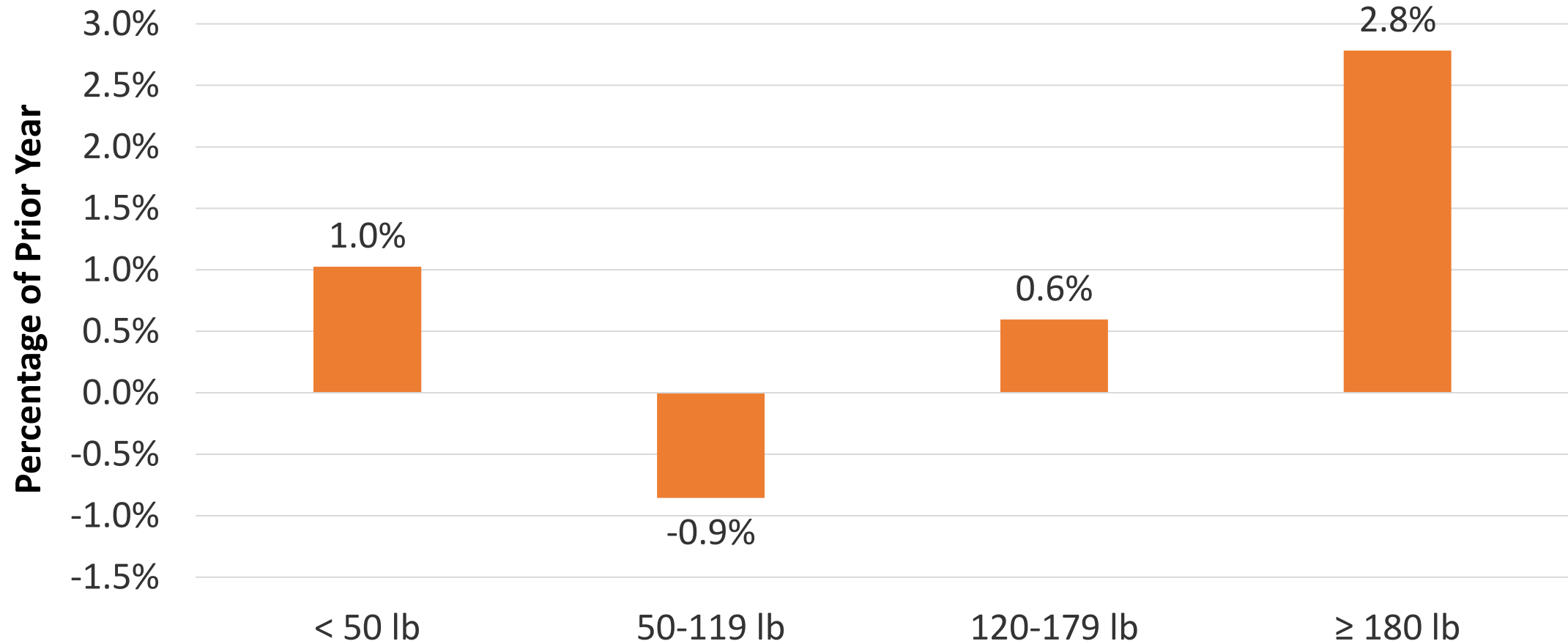
Trade Expectations vs USDA Report



Source: USDA-NASS



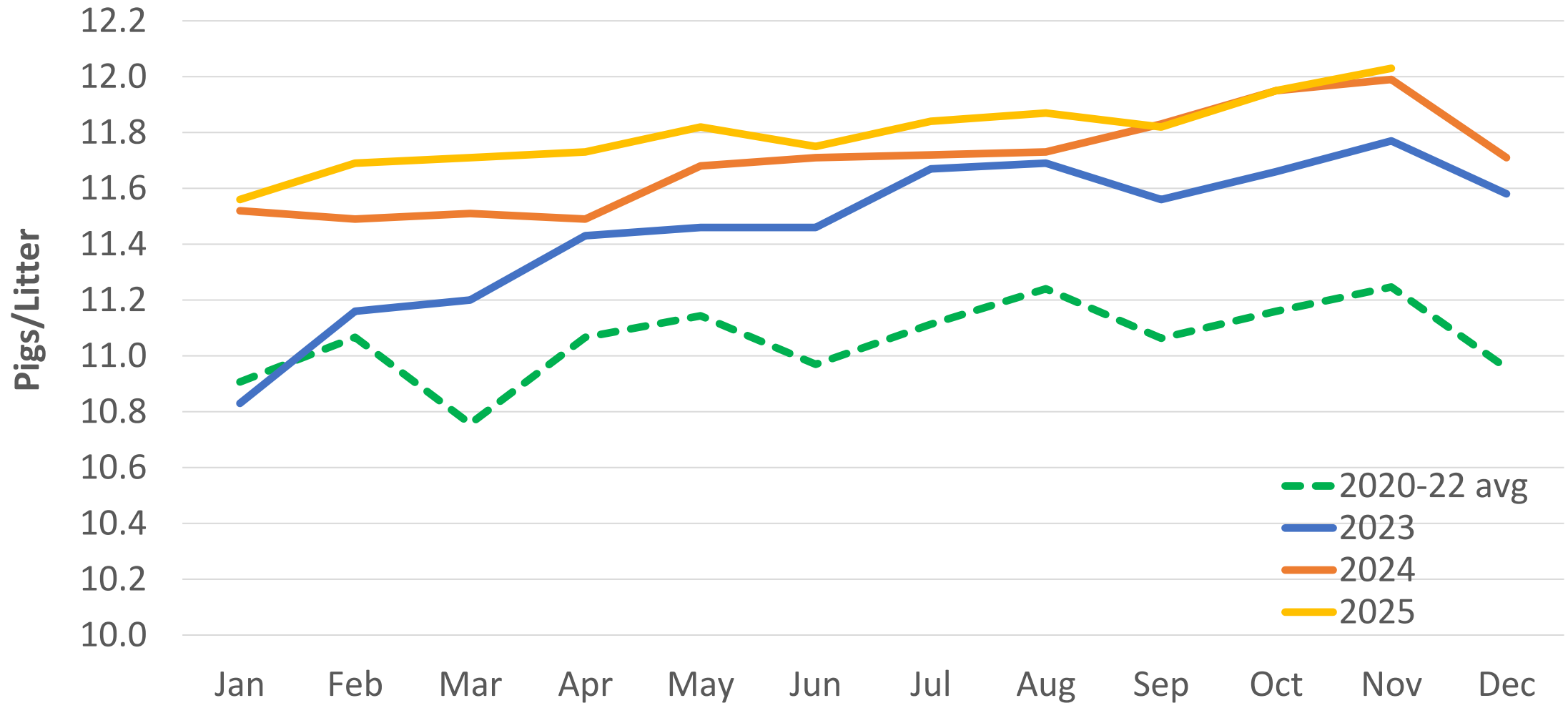
Change in Market Hog Inventory from December 2024 to December 2025, by Weight Class



Source: USDA-NASS



U.S. Average Pigs Saved Per Litter

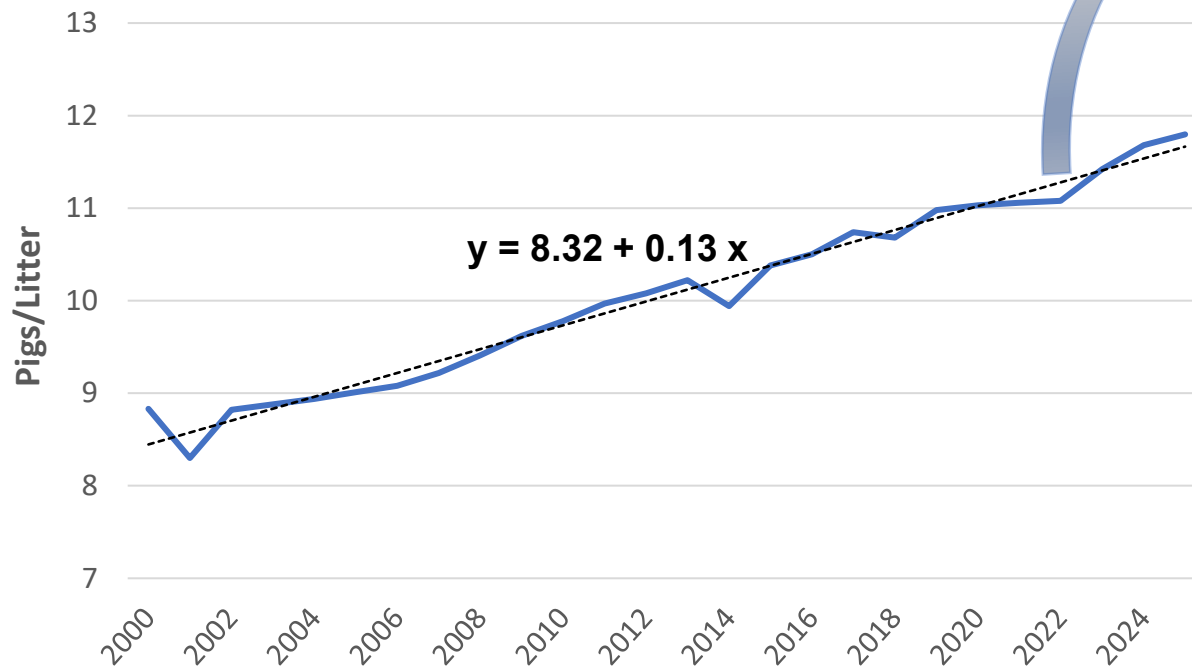


Source: USDA-NASS



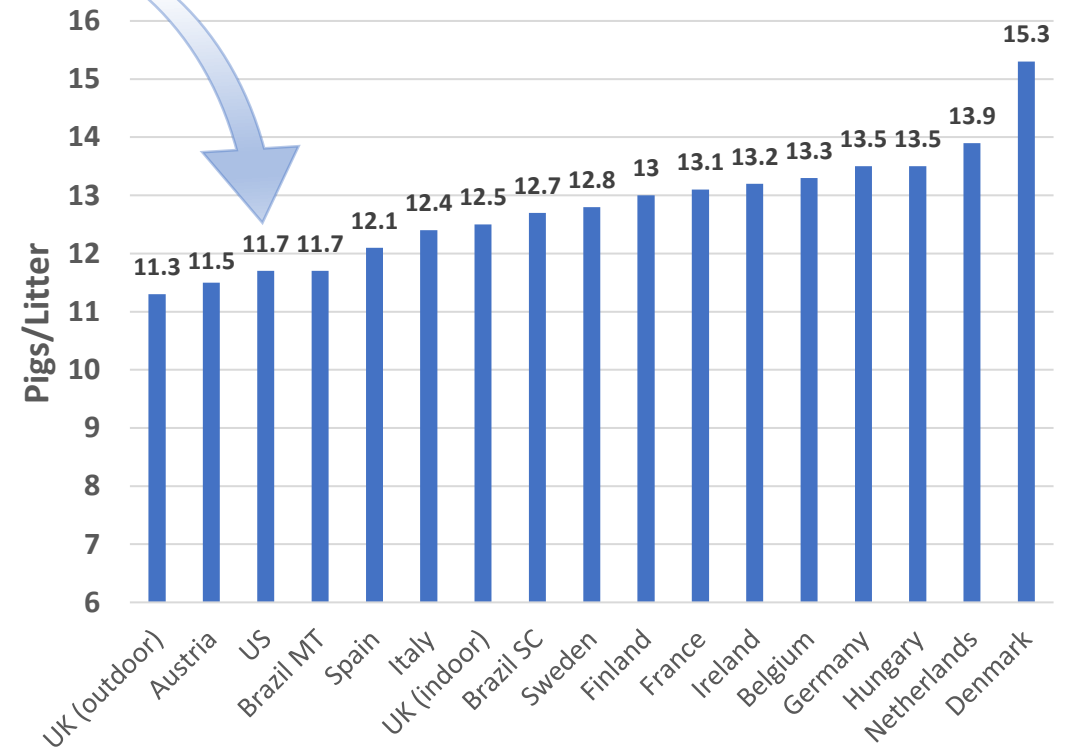
Growth in Pigs per Litter and How far Can it Go?

Trend in U.S. Annual Average Pigs Saved Per Litter, 2020-2025



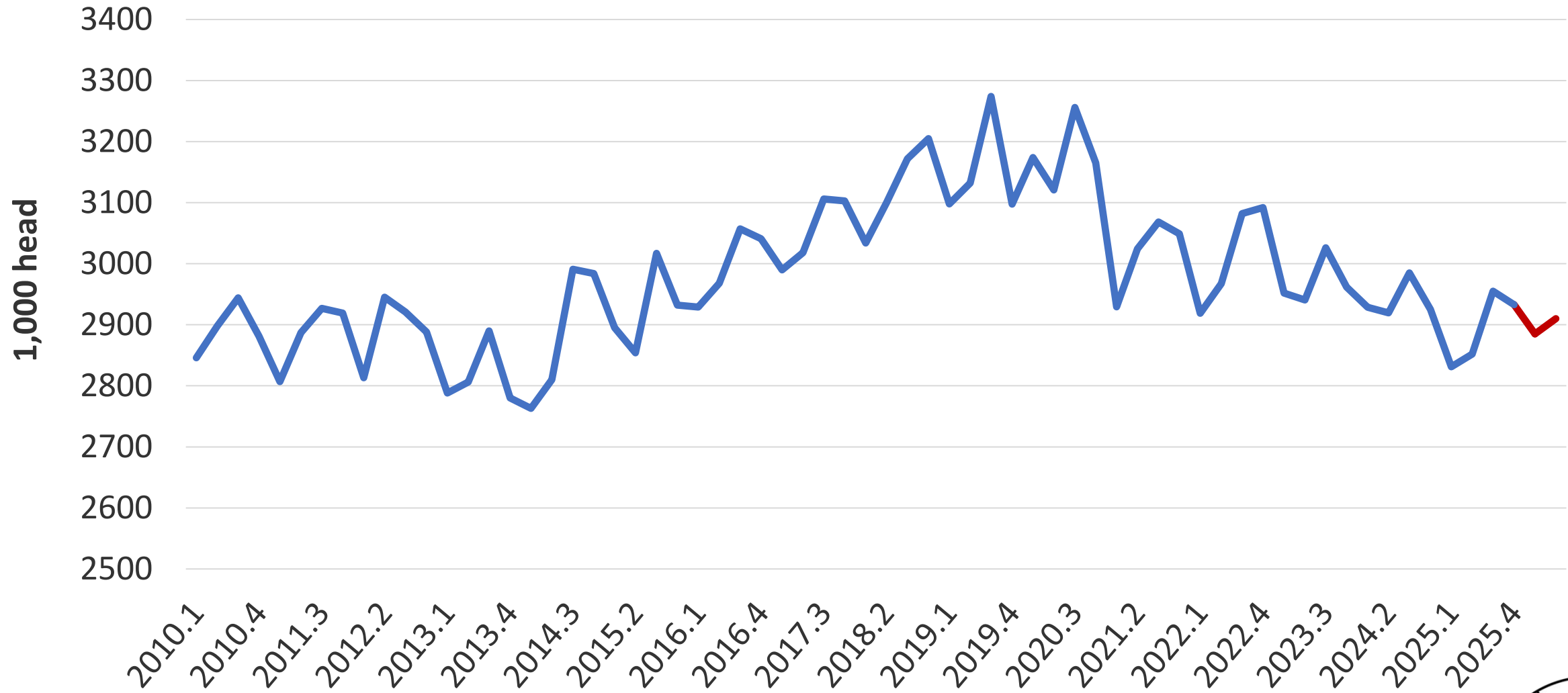
Adapted from: Langemeier, M. "Long-Term Trends in Pigs per Litter." *farmdoc daily* (14):199, Department of Agricultural & Consumer Economics, University of Illinois at Urbana-Champaign, November 1, 2024.

Weaned Pigs per Litter, 2022



DANBRED. "[Denmark's production costs remain among Europe's lowest.](#)" Productivity & Profit, January 19, 2024.

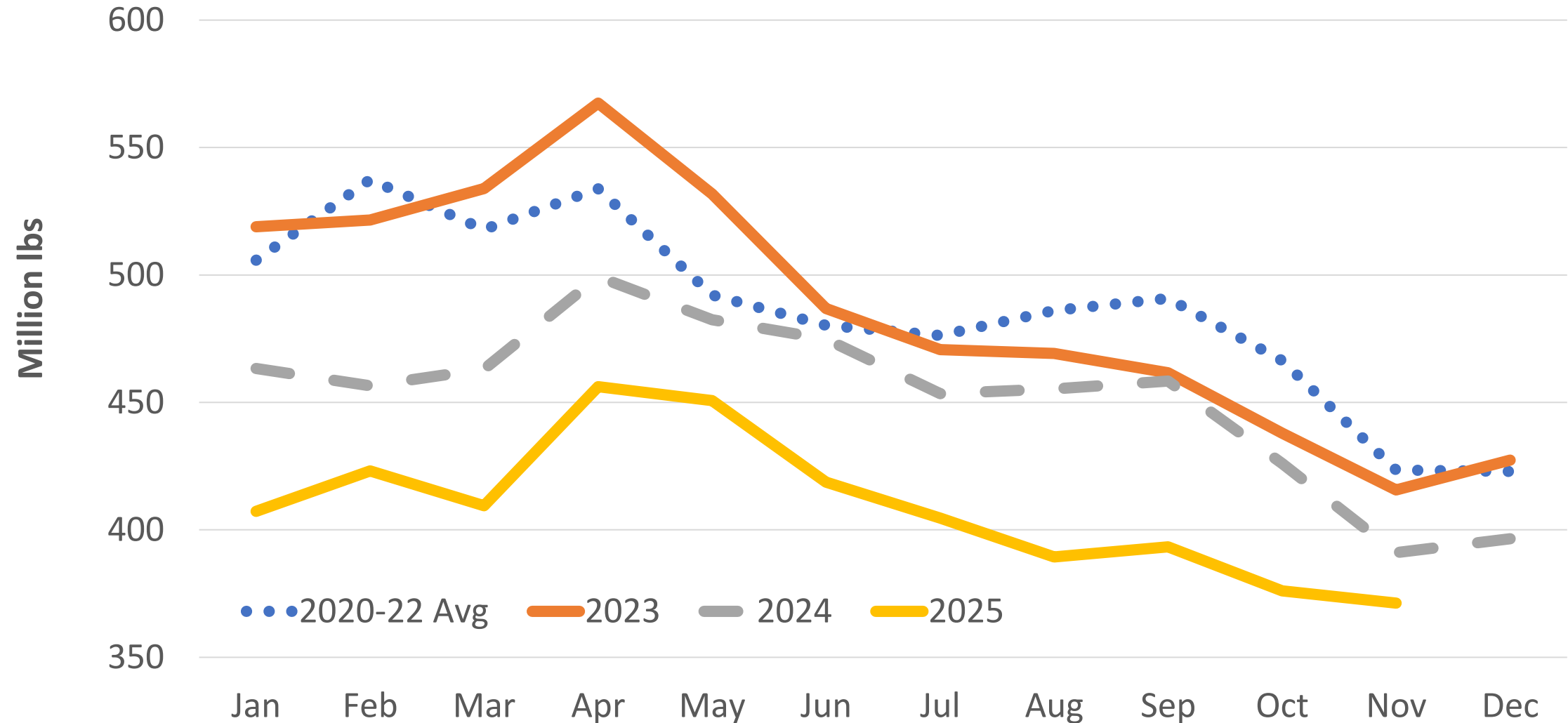
Sows Farrowing



Source: USDA-NASS



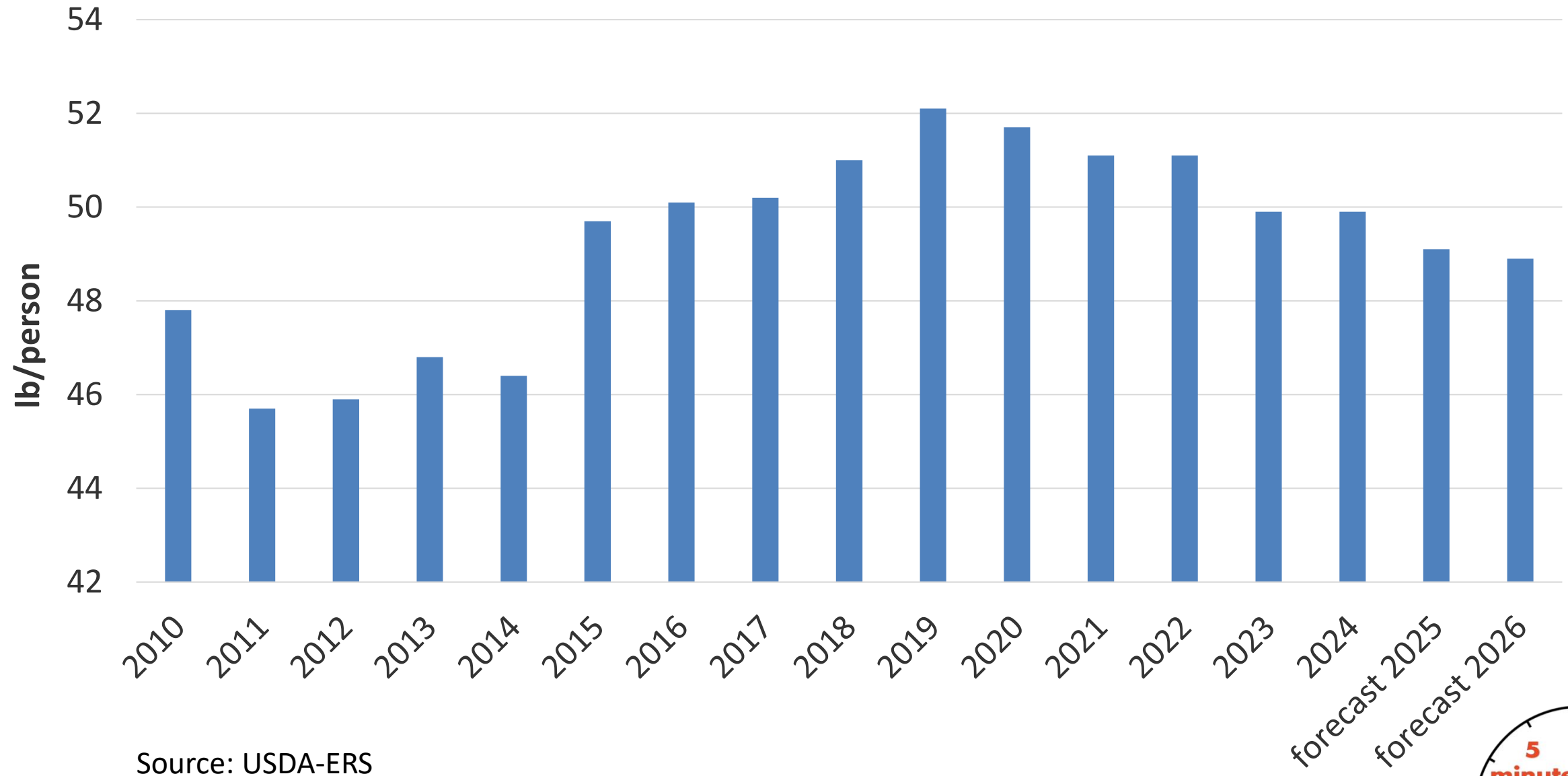
U.S. Frozen Stocks of Pork (End of Month)



Source: USDA-NASS



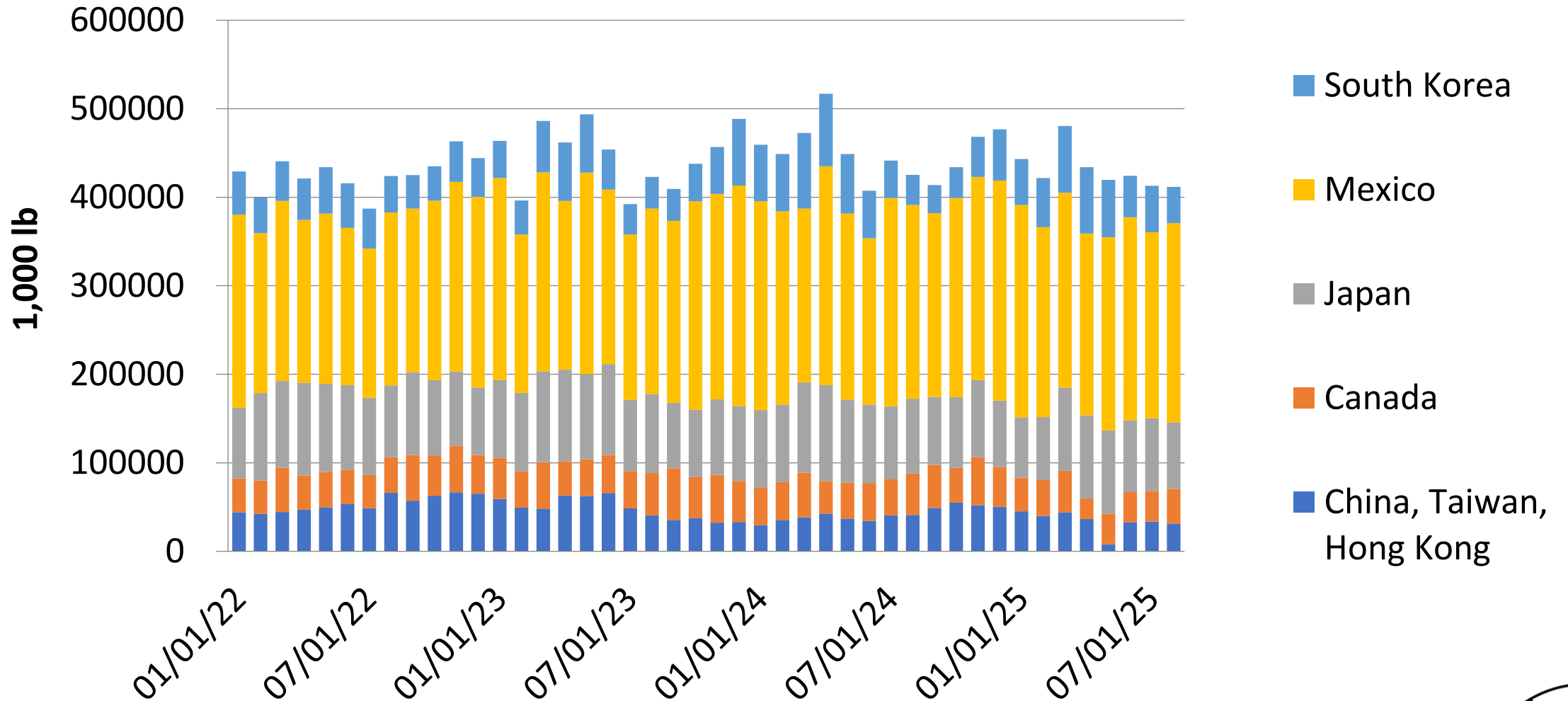
U.S. Annual Per Capita Pork Consumption



Source: USDA-ERS



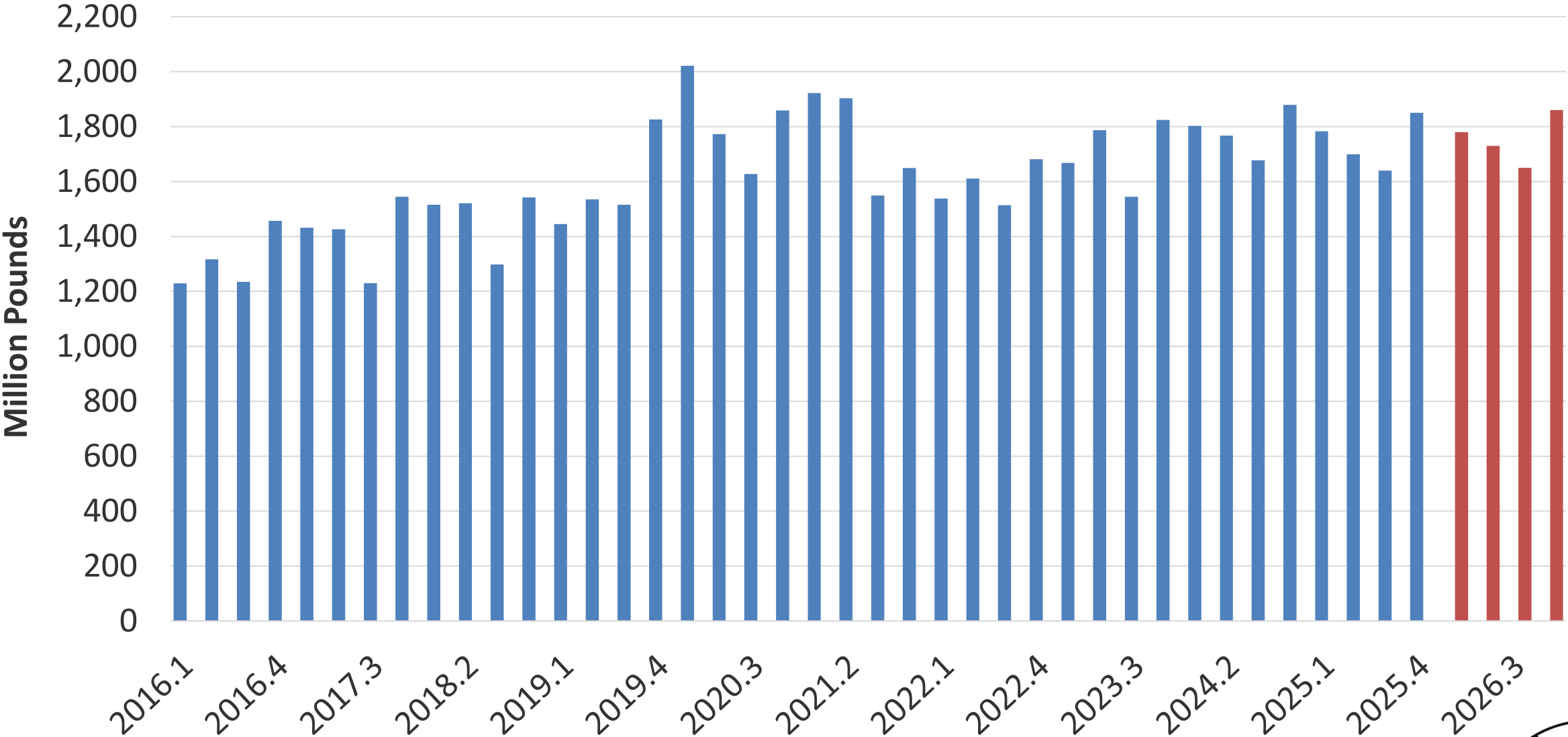
U.S. Pork Exports



Source: USDA-ERS



U.S. Pork Exports

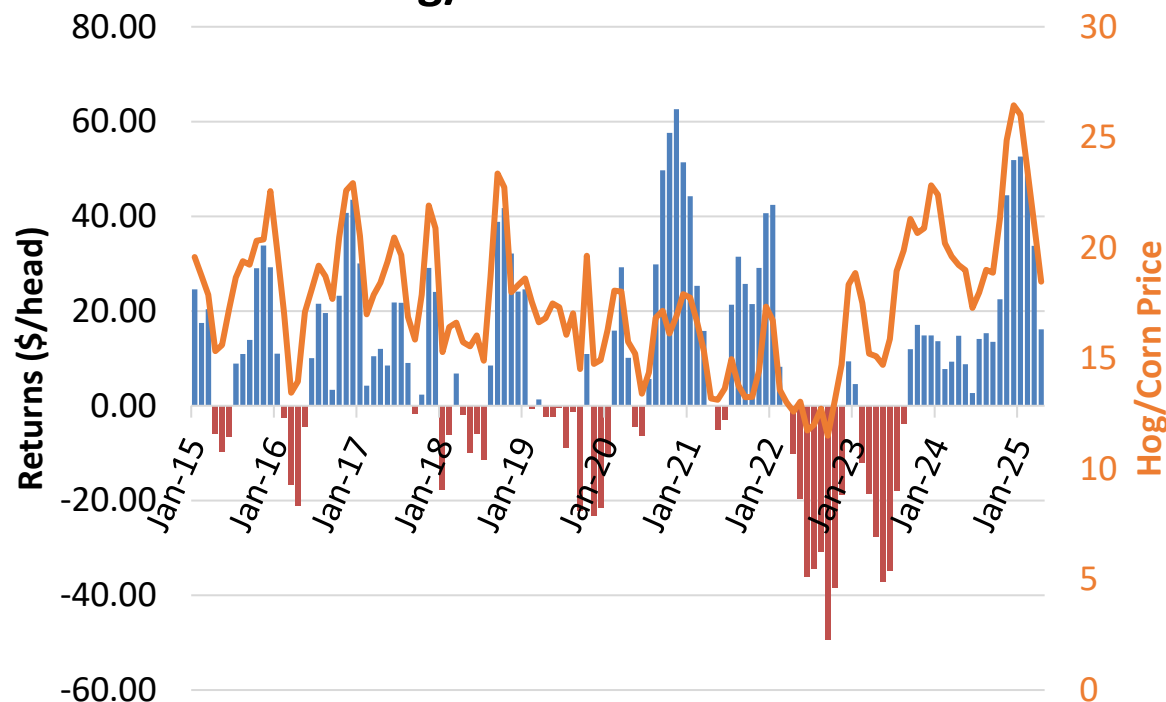


Source: USDA-ERS



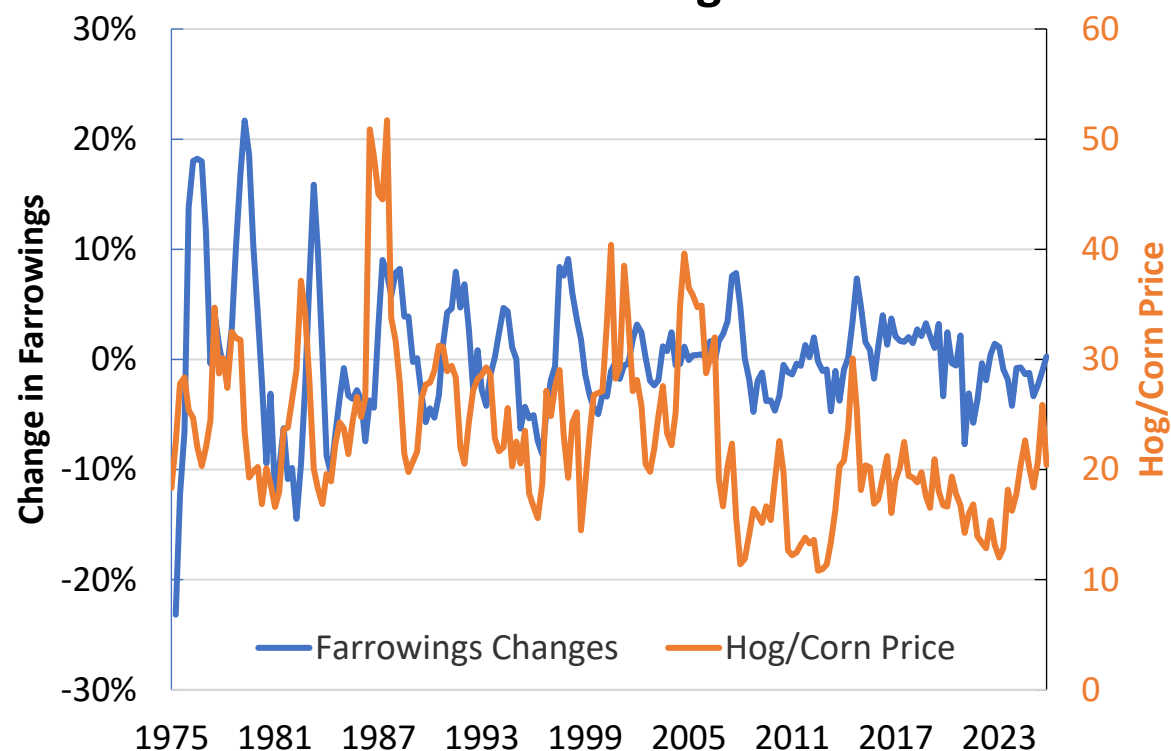
Profitability & Production Cycles

Returns to Farrow-Finish & Hog/Corn Price Ratio



Source: Iowa State University, [Livestock Returns](#), [CME Group](#).

Hog-to-Corn Price Ratio & Annual Changes in Farrowings



Source: USDA-NASS

Source: USDA-NASS



Quarterly Barrows and Gilts Price

National Weighted Average Net Price, Carcass Basis

