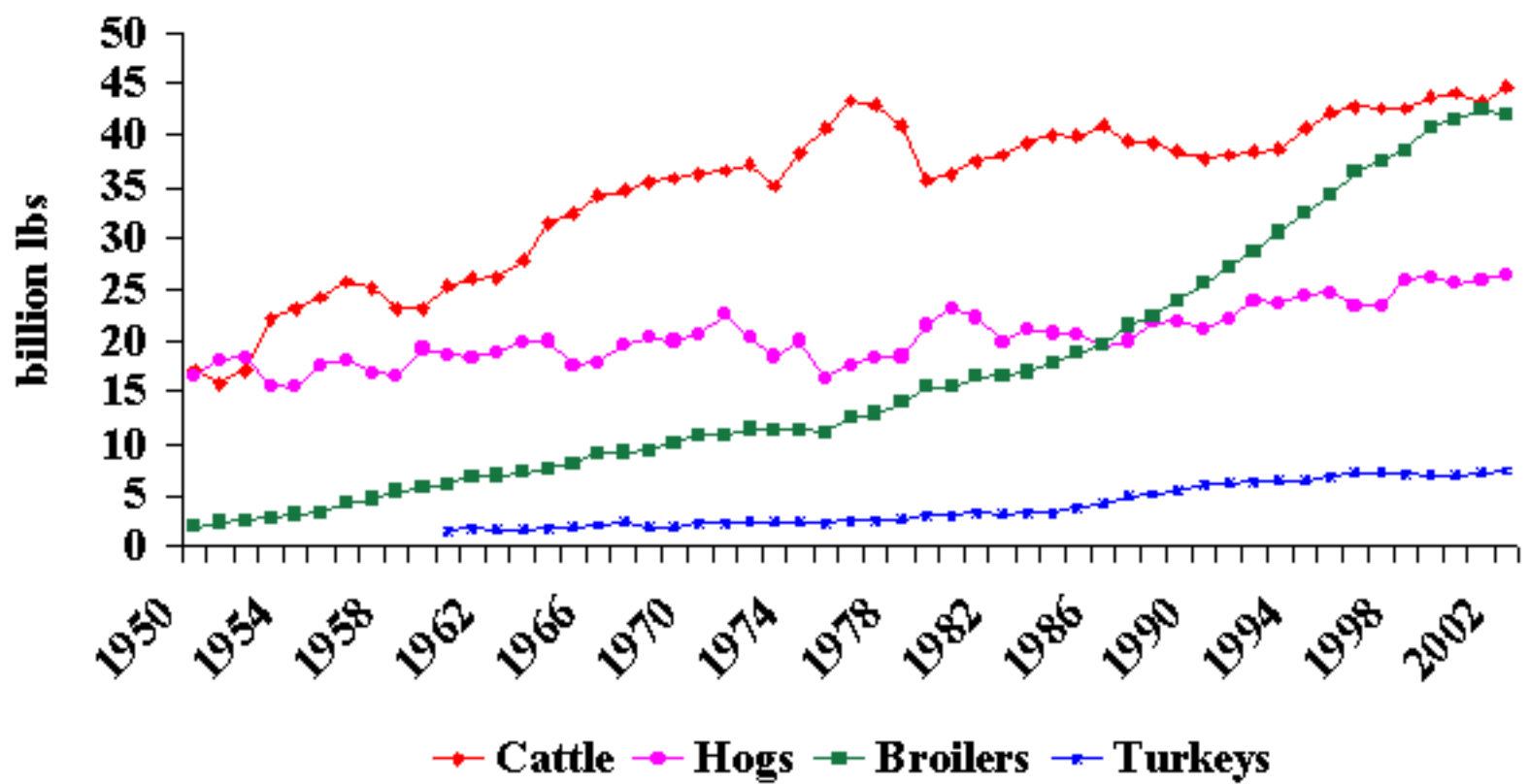


HOG OUTLOOK 2003/04

Charlie Forrest

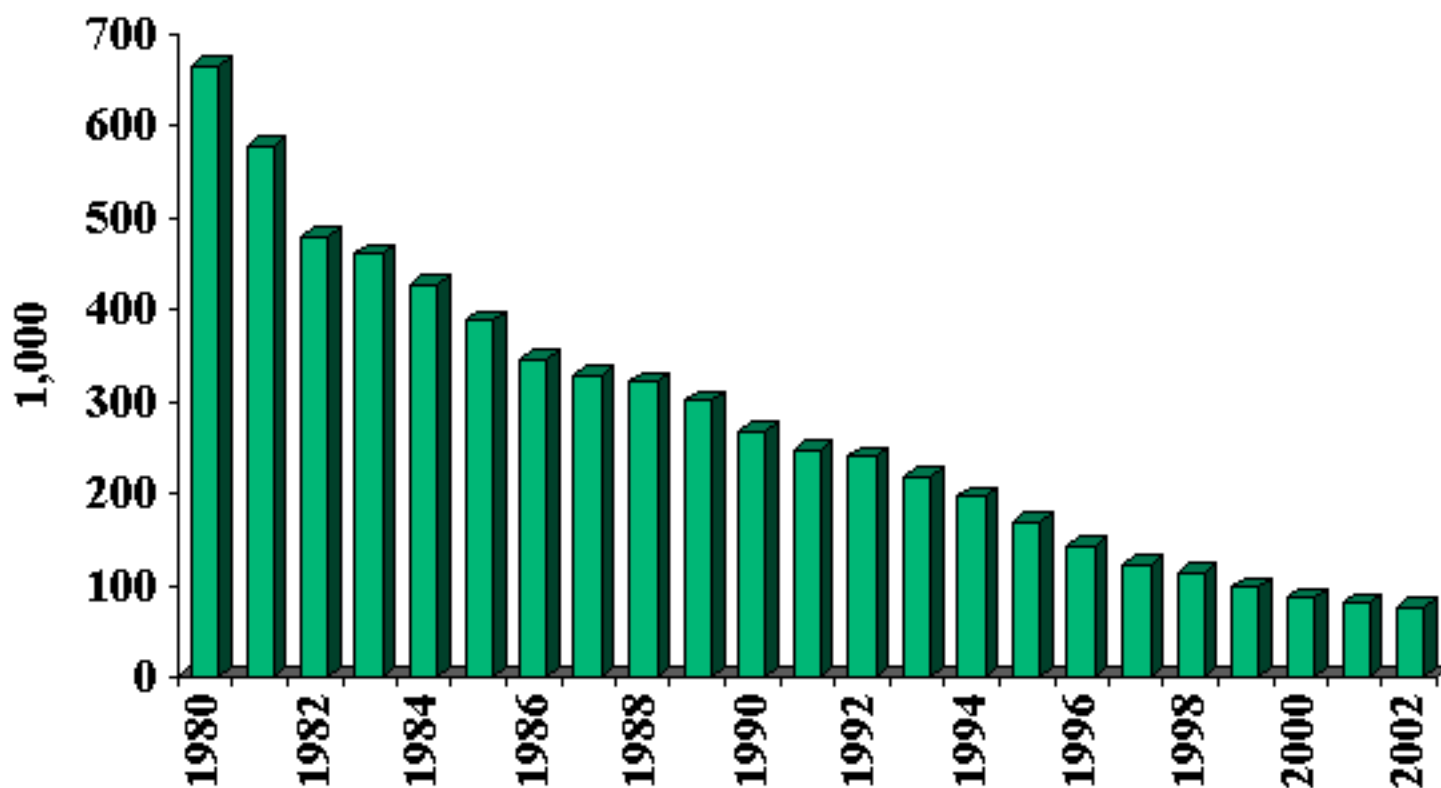
Mississippi State University

Cattle, Hogs, Broilers, Turkeys: pounds liveweight produced, 1950 - 2002



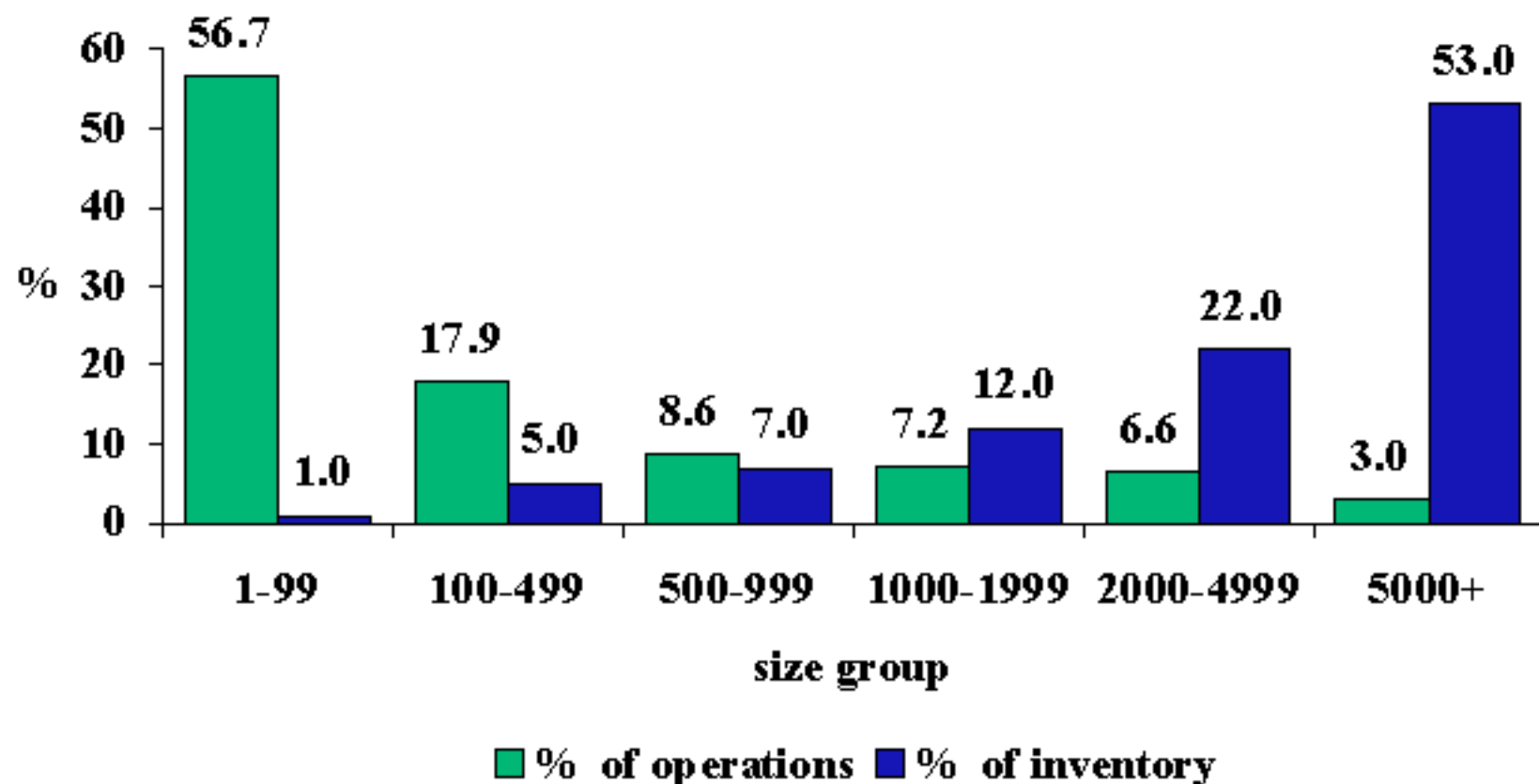
Source: USDA-NASS. USDA-ERS Poultry Yearbook.

No. of U.S. Hog Operations: 1980 - 2002



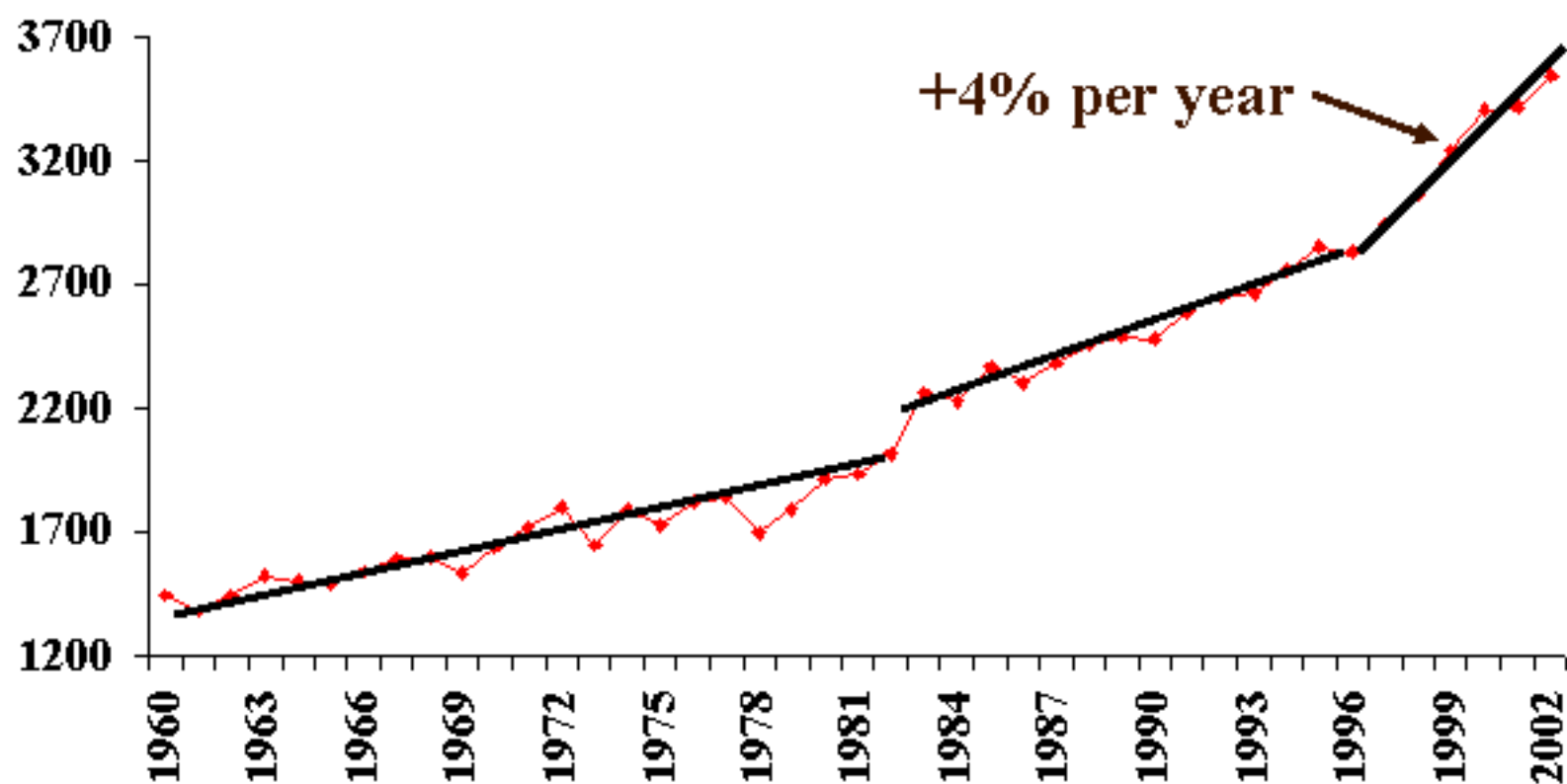
Source: USDA-NASS

U.S. Hog Operations: % of operations and inventory, 2002



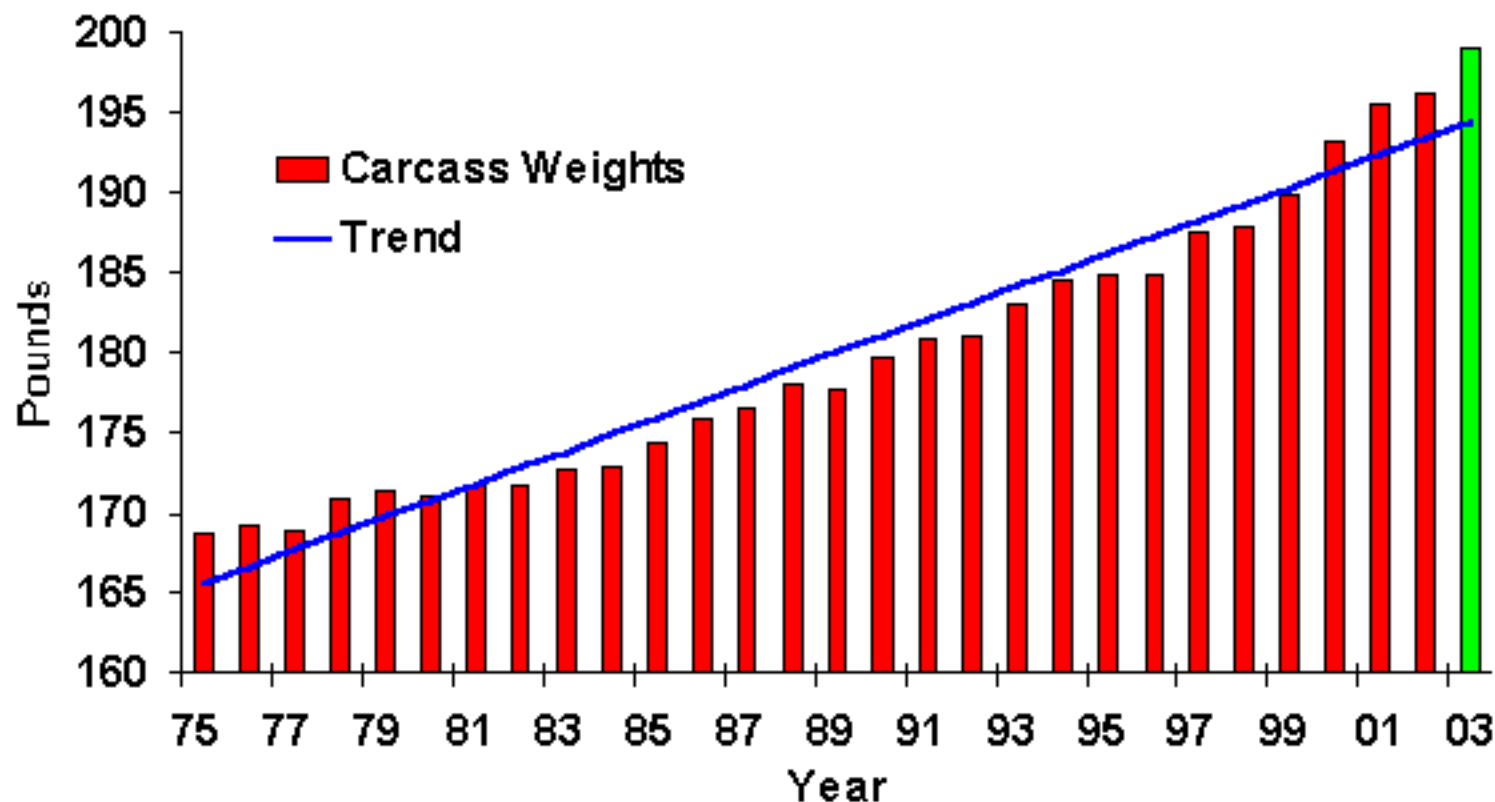
Source: USDA-NASS

Annual Pork Production per Sow: Rate of Productivity Growth is Increasing



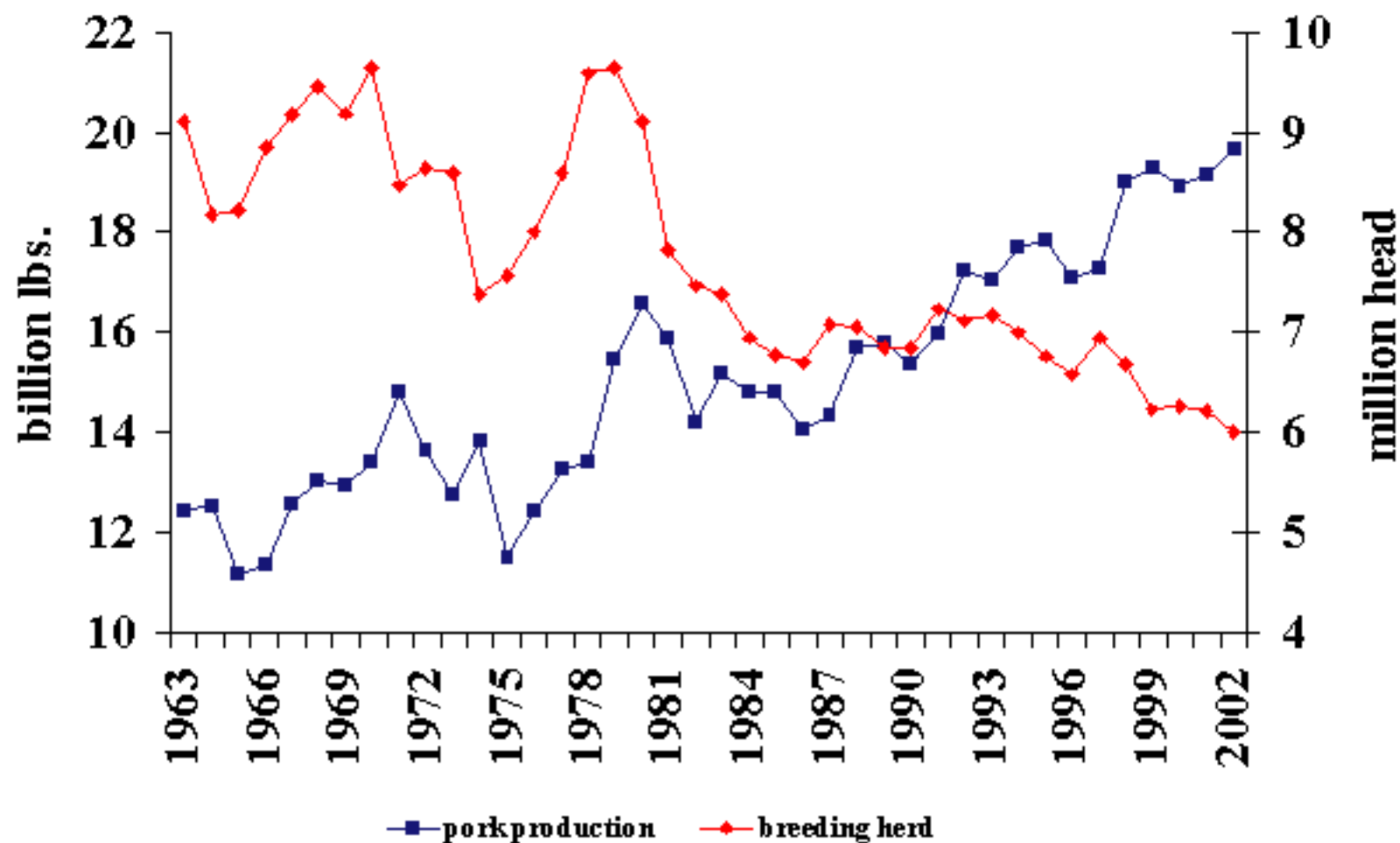
Source: Ron Plain, AAEA Outlook.

Est'd. Commercial Hog Carcass Weights

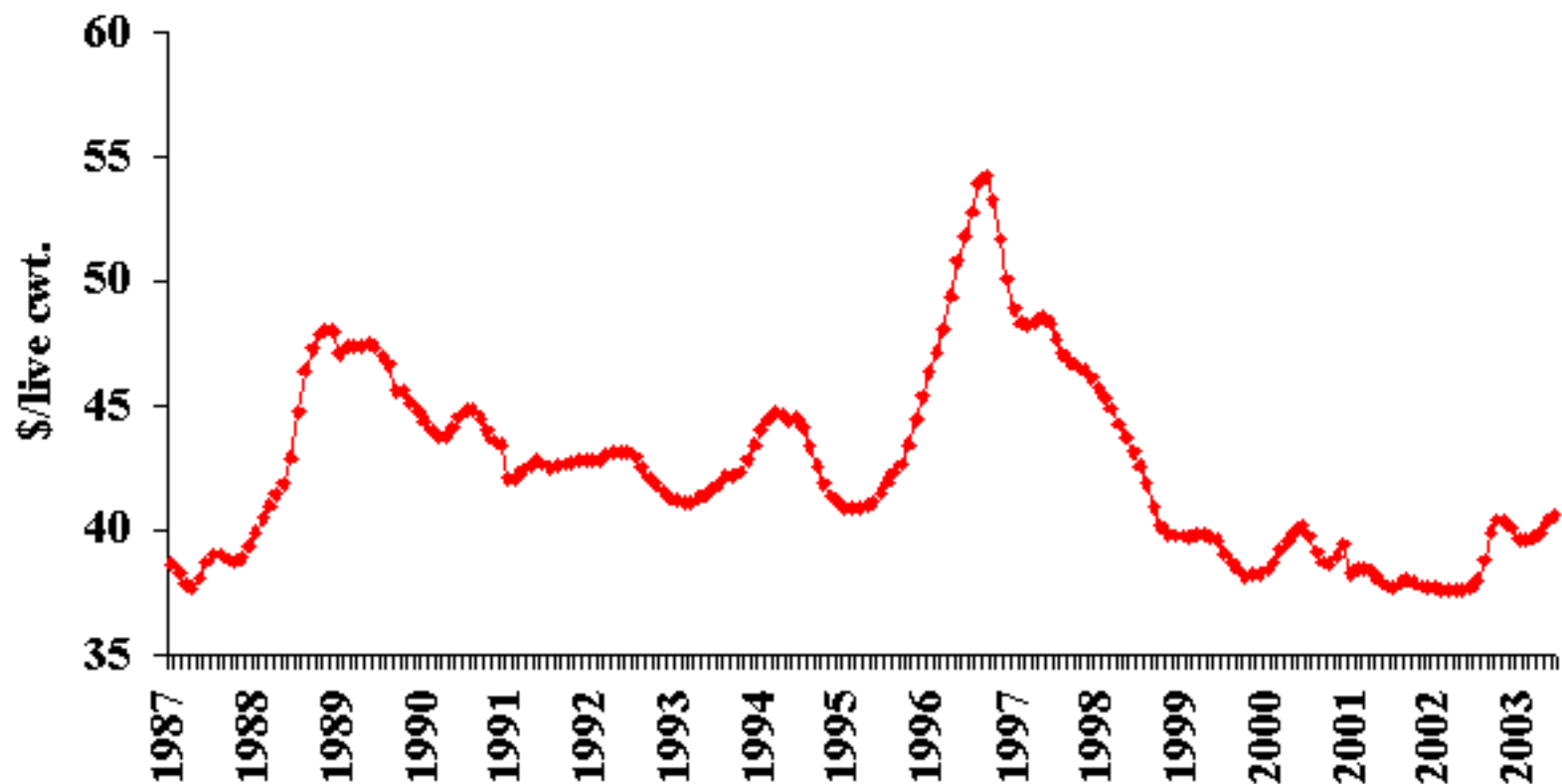


Source: USDA, Kansas State

U.S. Breeding Herd & Pork Production: 1963 - 2002



Cost of Slaughter Hog Production

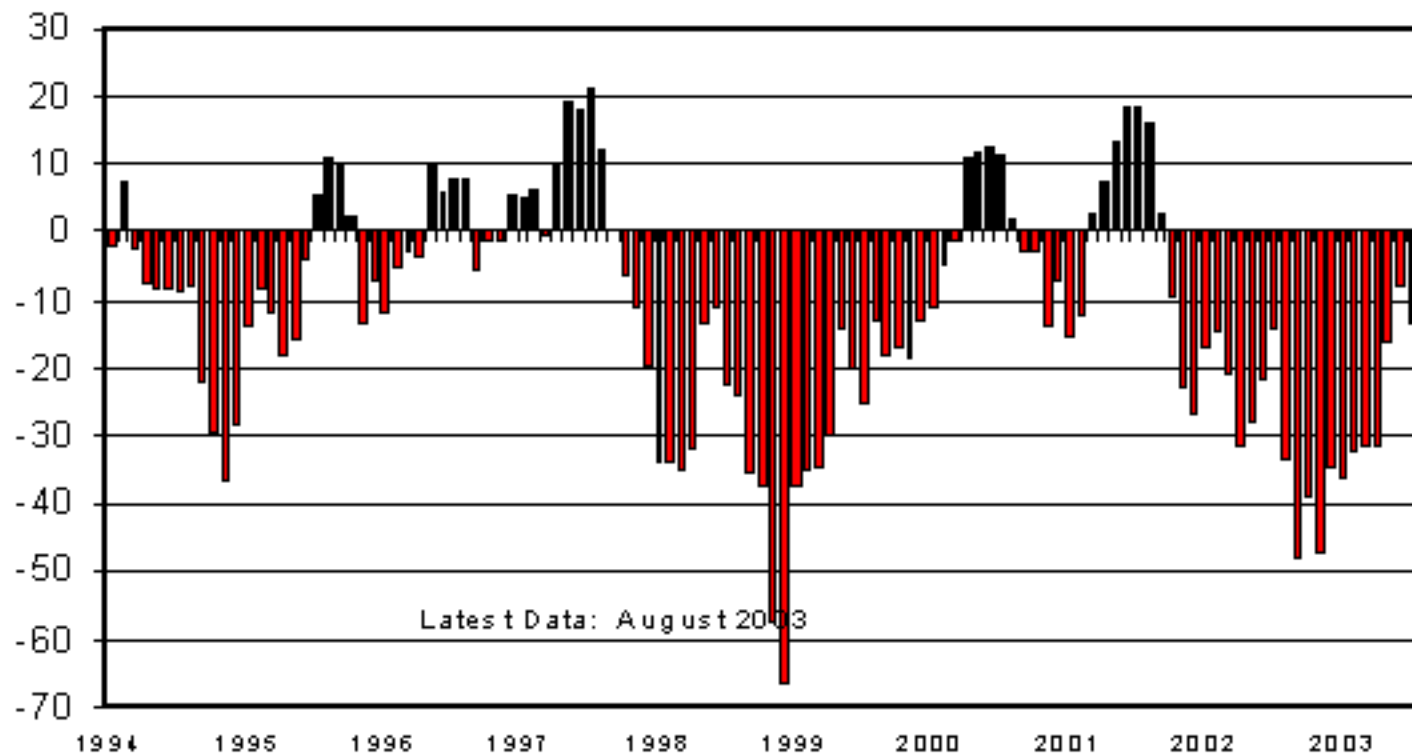


Iowa State University Calculations: 1987 - 2003.

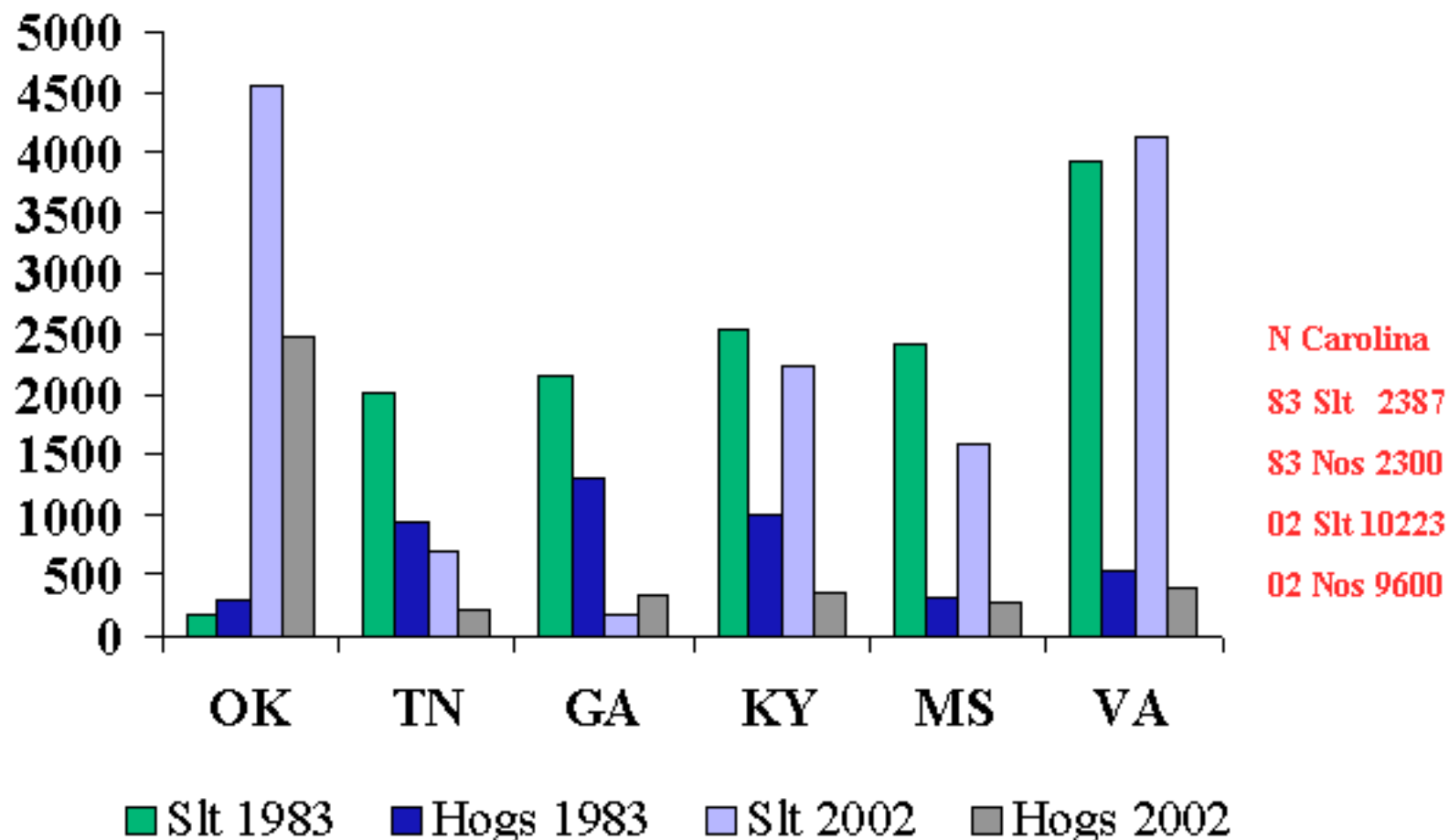
AVERAGE RETURNS TO HOGS

Farrow/Finnish, Monthly

\$ Per Head

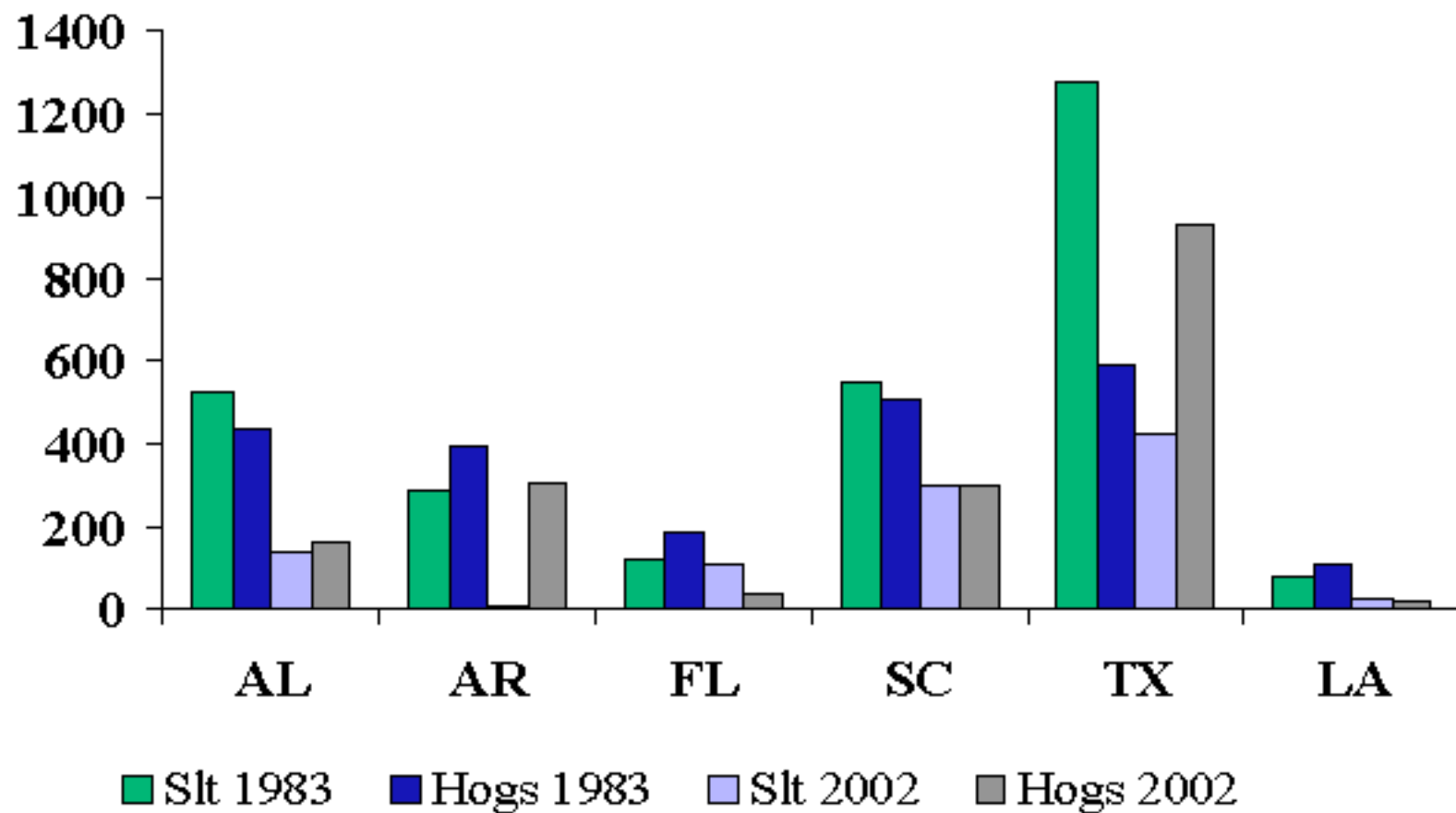


Total Hog Nos. & Total Slaughter Southern Region 1983 & 2002



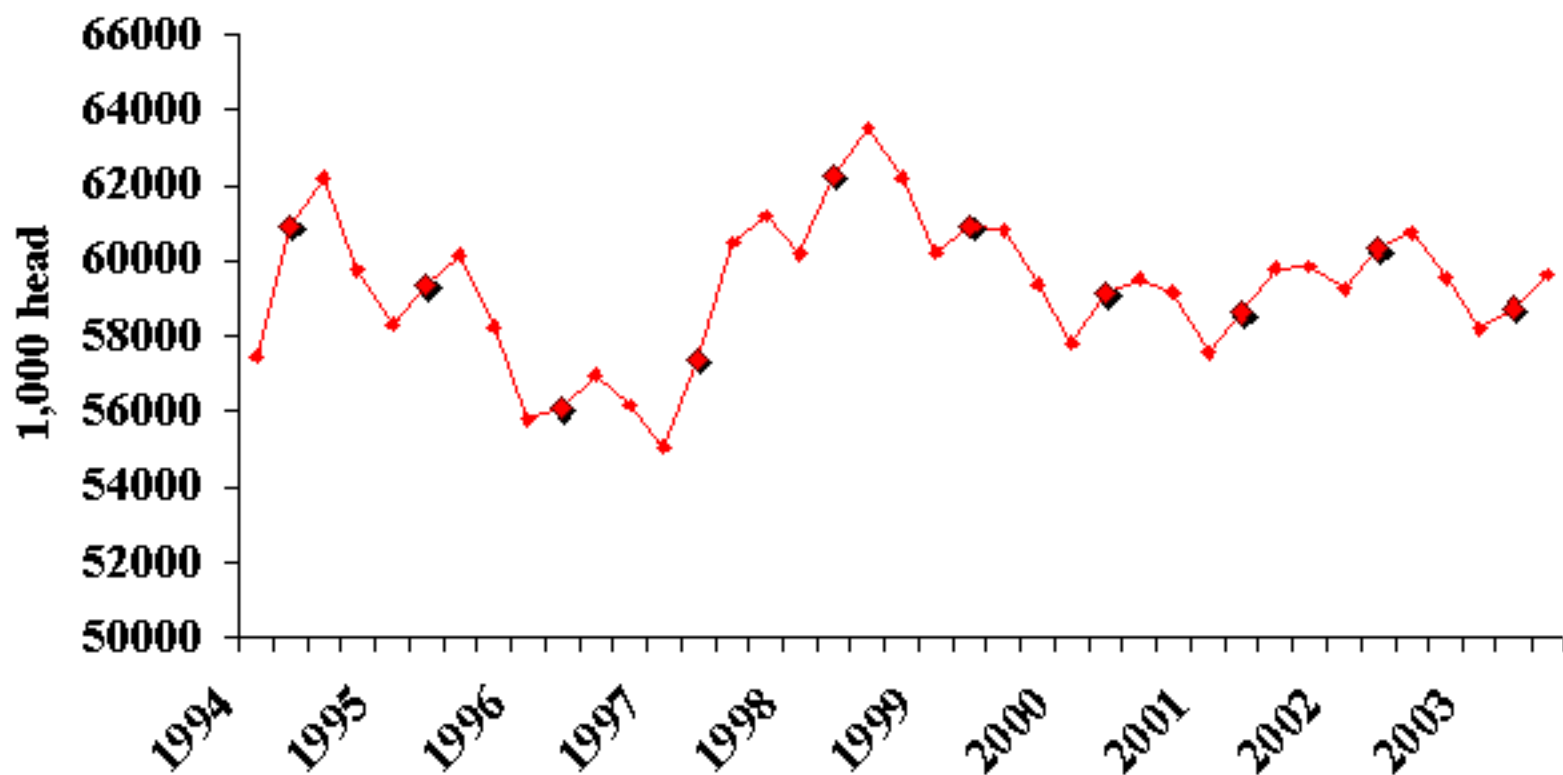
Source: USDA-NASS

Total Hog Nos. & Total Slaughter Southern Region 1983 & 2002



Source: USDA-NASS

U.S. Quarterly Hogs and Pigs: June 1 Inventory



Source: USDA-NASS

U.S. Breeding Herd: Beginning Inventory



Source: USDA-NASS

Hogs & Pigs:

Inventory by Class, September 2003

	2002	2003	% Change
All Hogs	60,725	59,623	98
Breeding	6,054	5,882	97
Market	54,670	53,741	98

Source: USDA-NASS

Hogs & Pigs:

Inventory by Weight, September 2003

	2002	2003	% Change
Under 60 lbs.	20,070	19,862	99
60-119	13,655	13,570	99
120-179	11,019	10,848	98
180 +	9,926	9,461	95

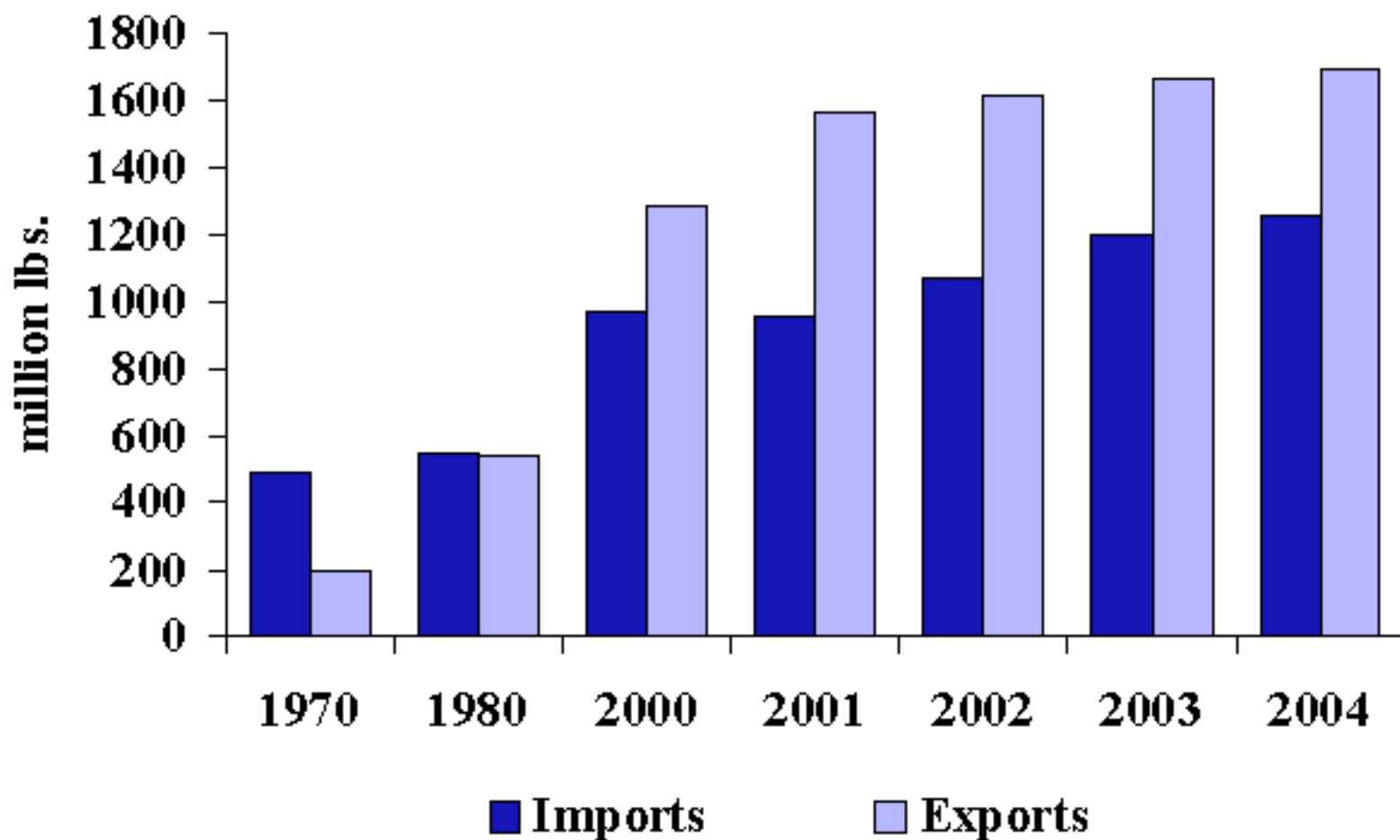
Source: USDA-NASS

Hogs & Pigs: Sows Farrowing, September 2003

	2002	2003	% Change
Jun-Aug	2,887	2,826	98
Sep-Nov	2,817	2,801	99
Dec-Feb	2,767	2,766	100

Source: USDA-NASS

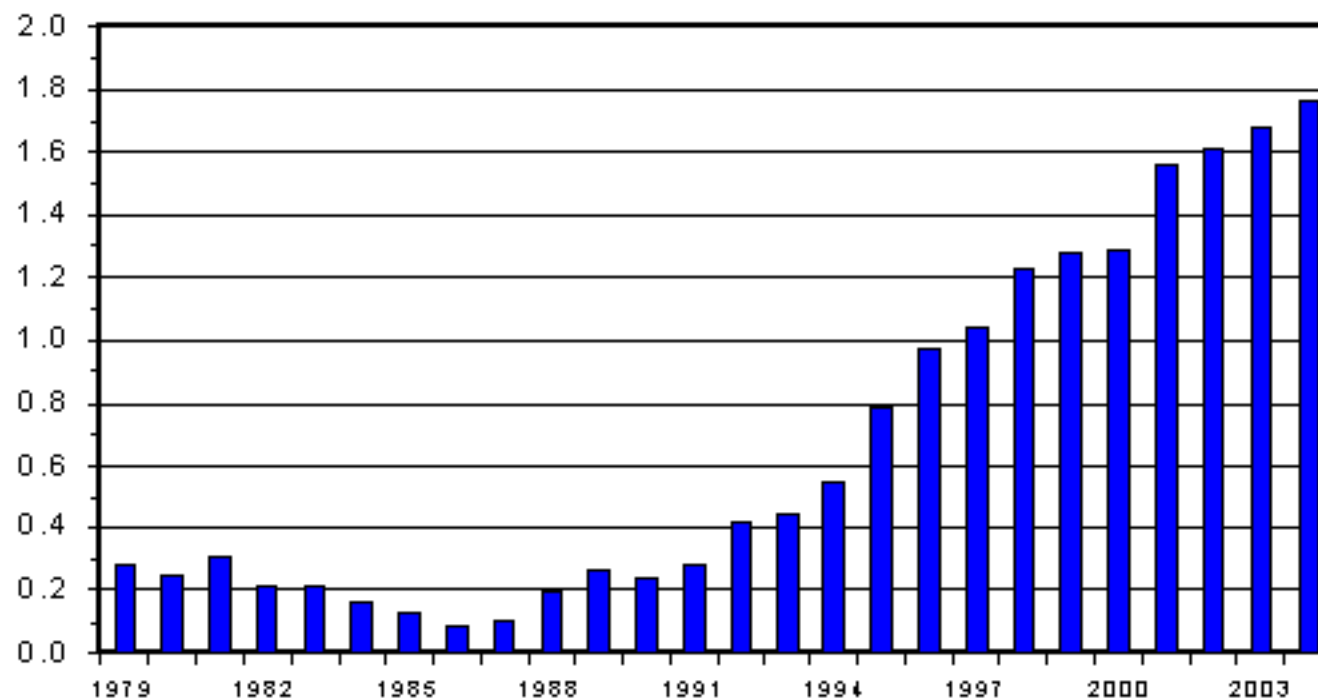
U.S. Pork Imports/Exports



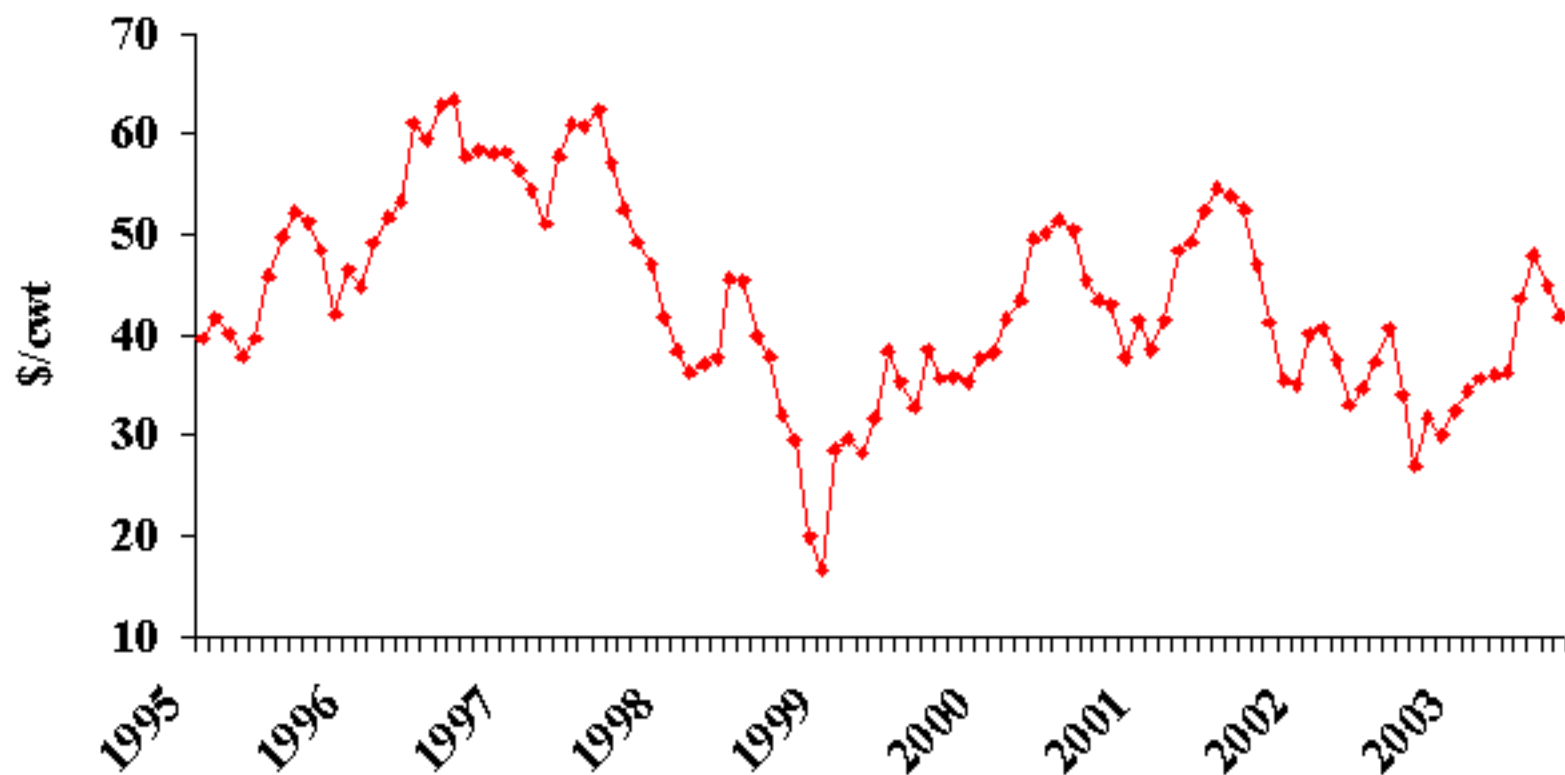
U S PORK EXPORTS

Carcass Weight, Annual

Bil. Pounds



U.S. Hog Prices: National Base, 51-52% Lean

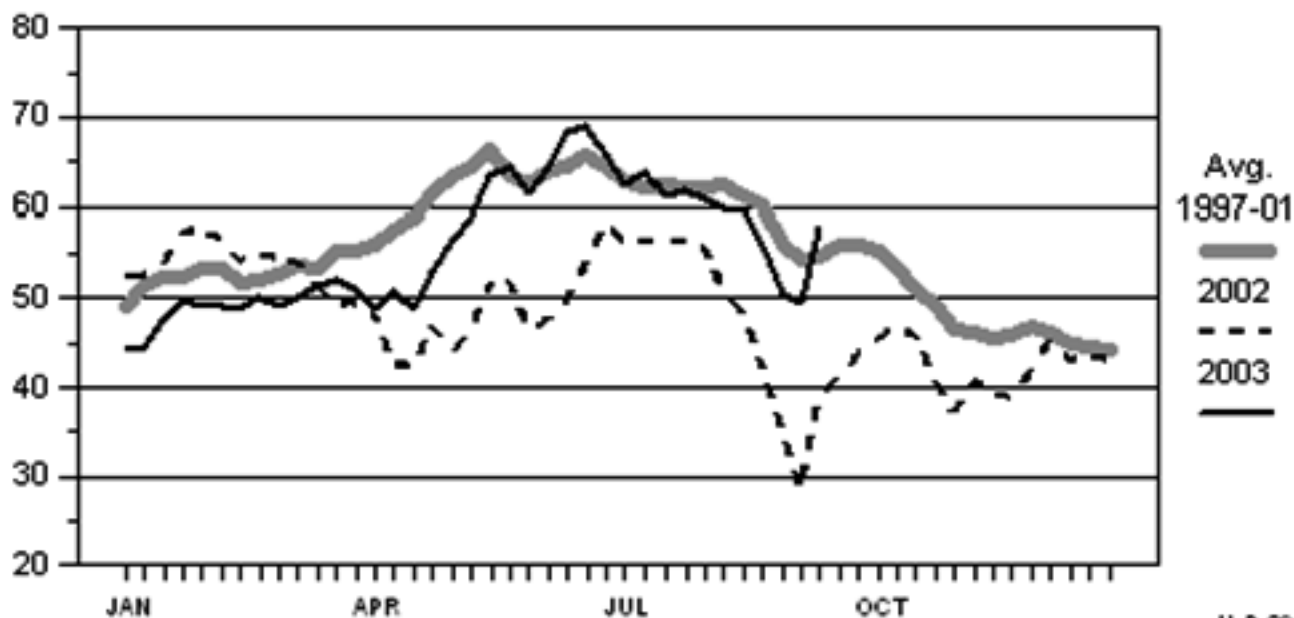


Source: USDA-ERS.

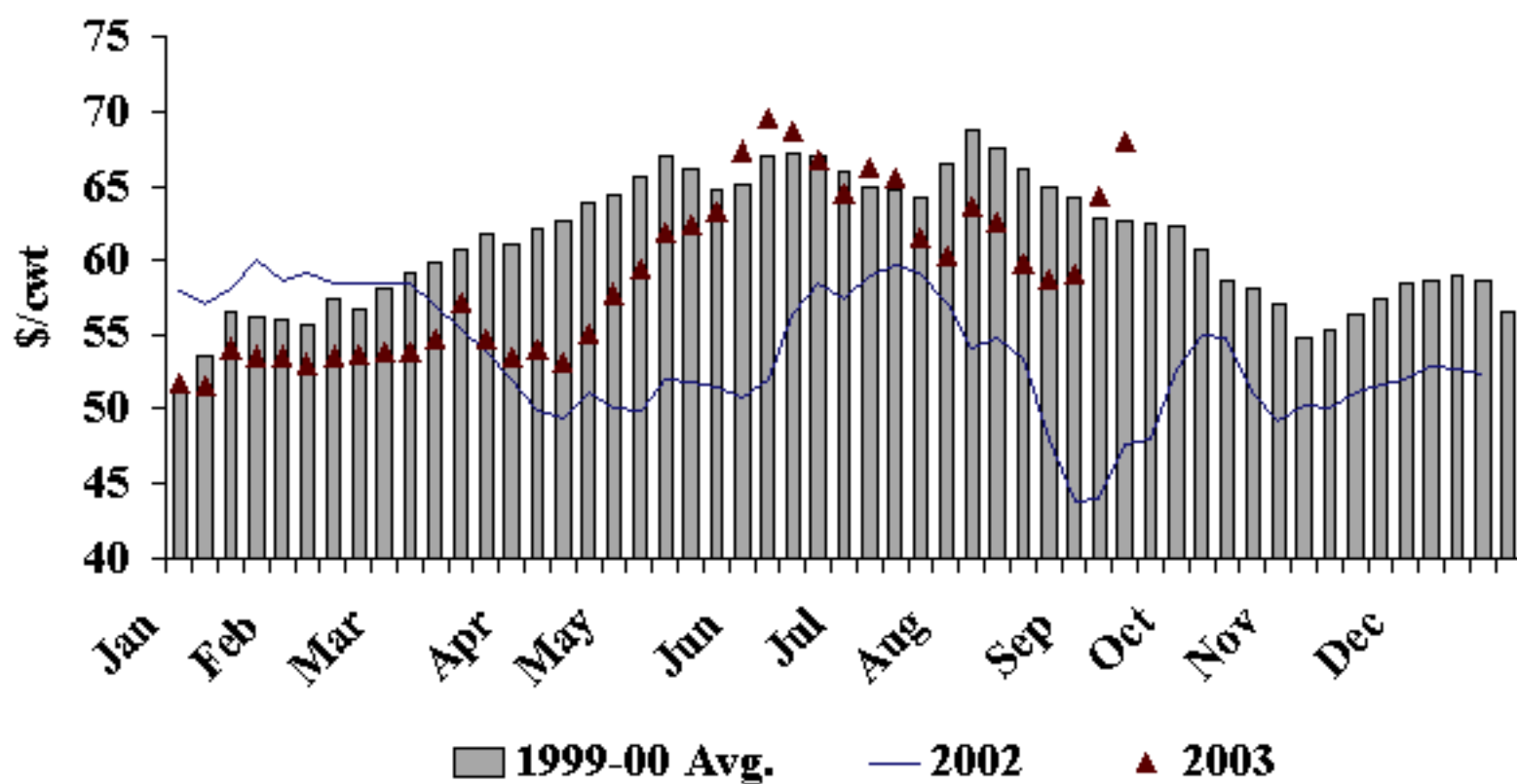
BARROW AND GILT PRICES

Iowa-So. Minnesota, Carcass Basis, Weekly

\$ Per Cwt.

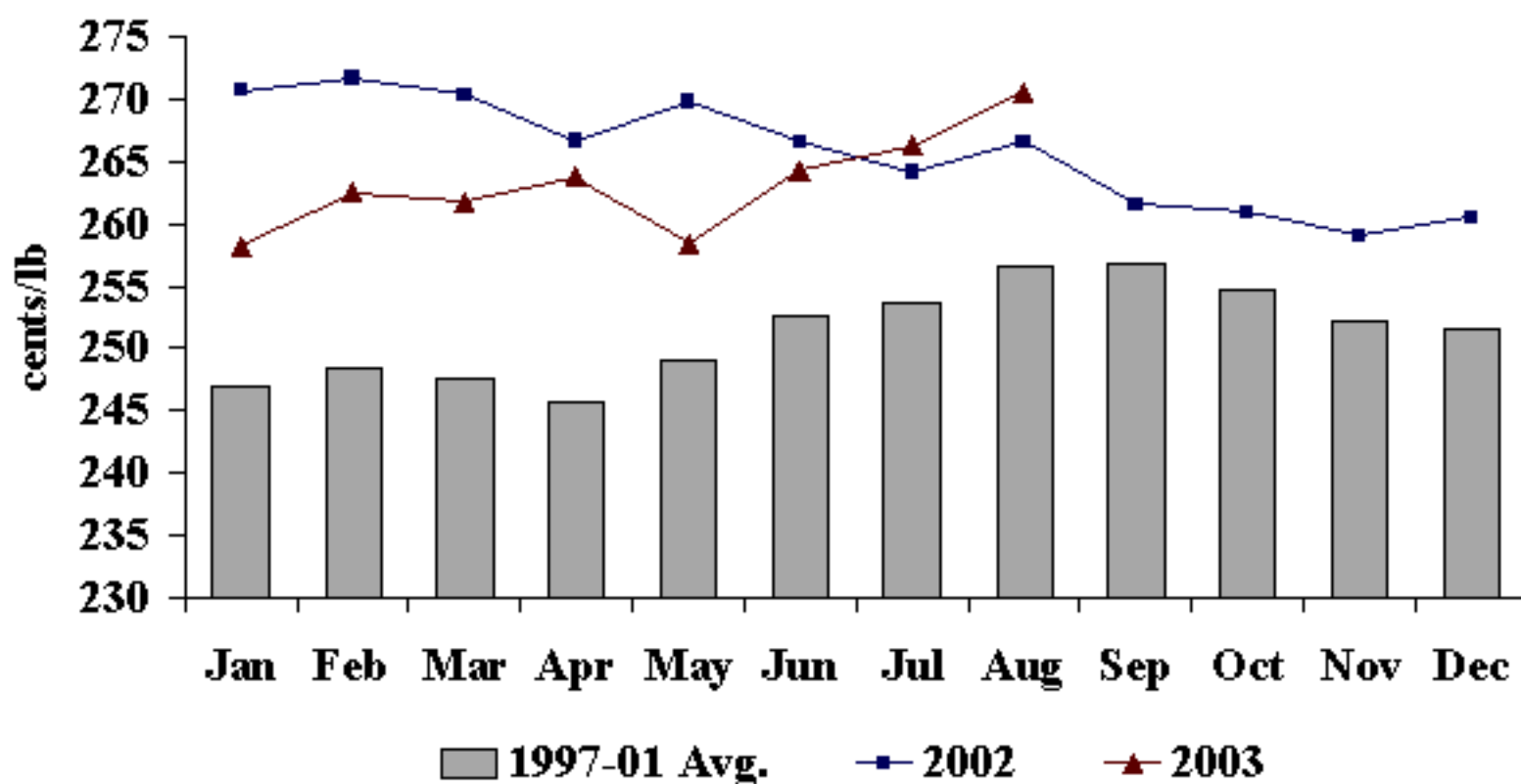


Weekly U.S. Pork Cutout Value



Source: Livestock Marketing Information Center

Retail Pork Price



Source: Livestock Marketing Information Center

Hog Price Projections

	4 th Q 2003	2003 Annual	1 st Q 2004	2 nd Q 2004	2004 Annual
USDA	38-40	39-40	39-43	41-45	41-44
AAEA	38	40	40	43	42