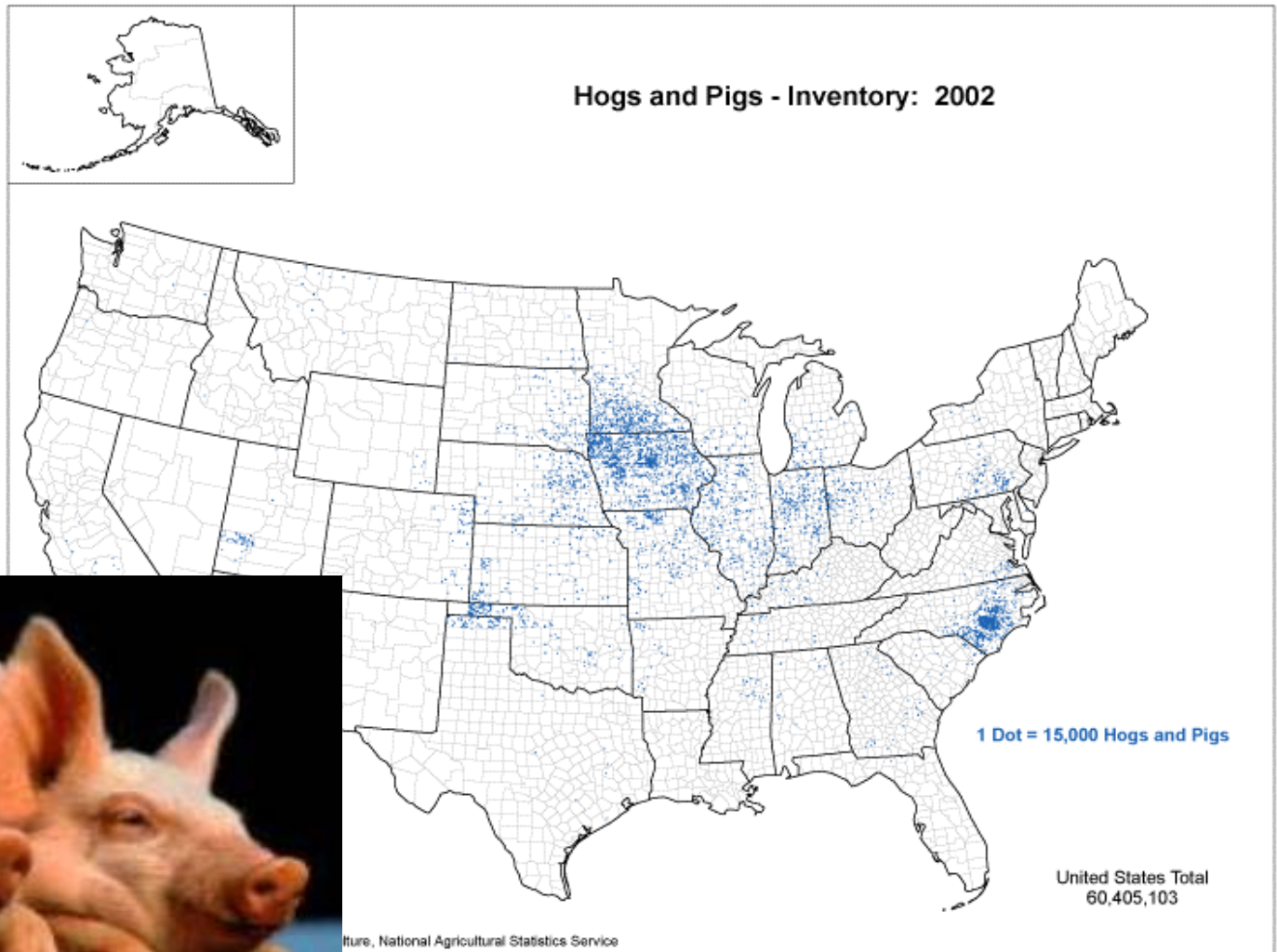


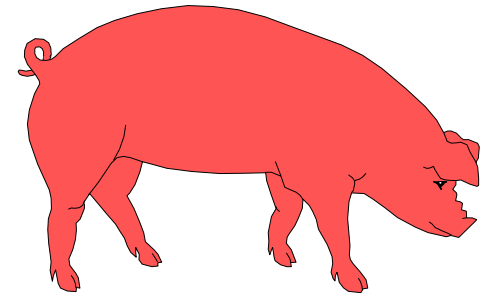
2005/6 Pork Industry Outlook:

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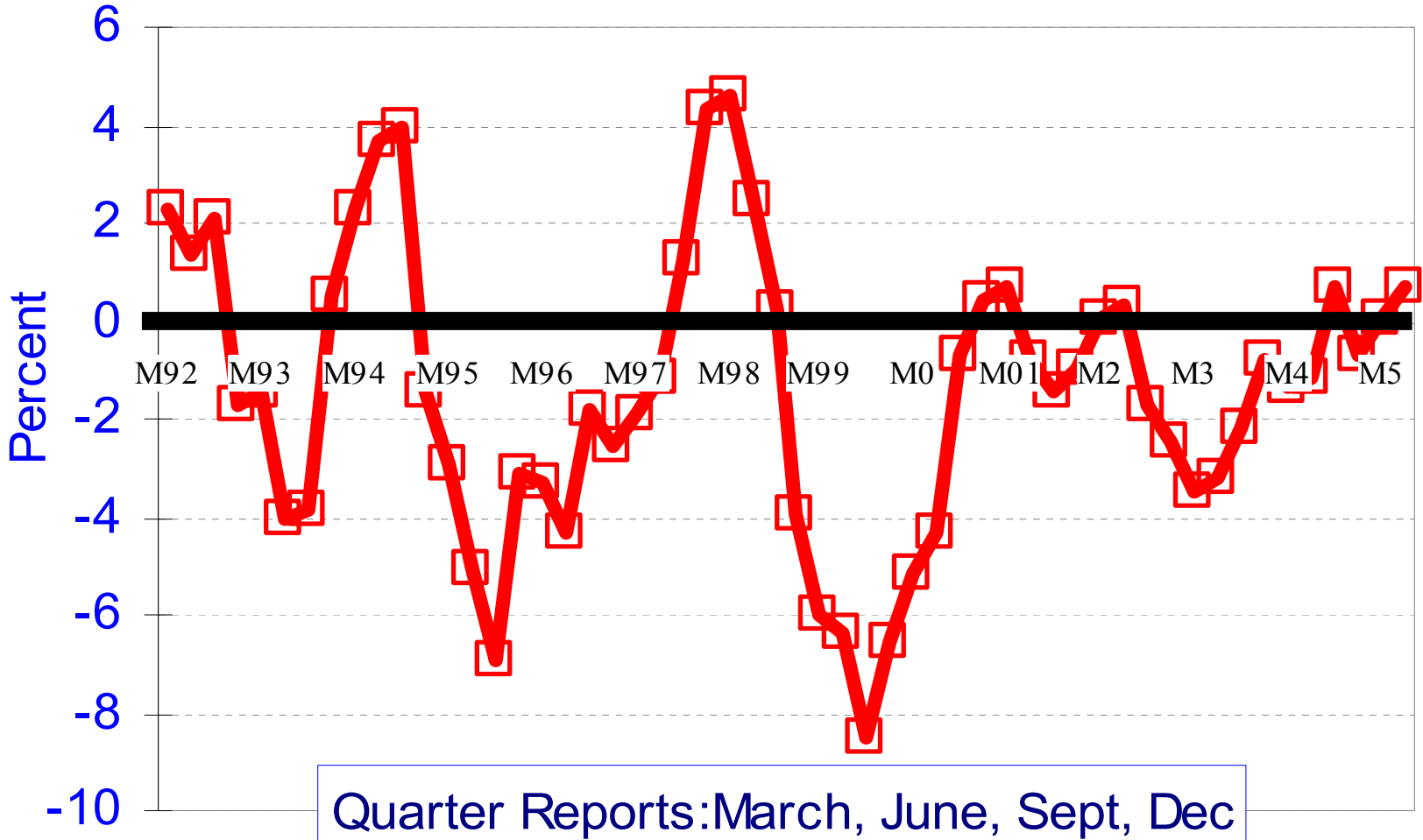
The Numbers: June 1

Total Inventory	+0.2%
Breeding	+0.7%
Market	+0.1%
Spring farrowings	= 0 %
Summer farrowings	- 0.1%
Fall farrowings	- 0.3%



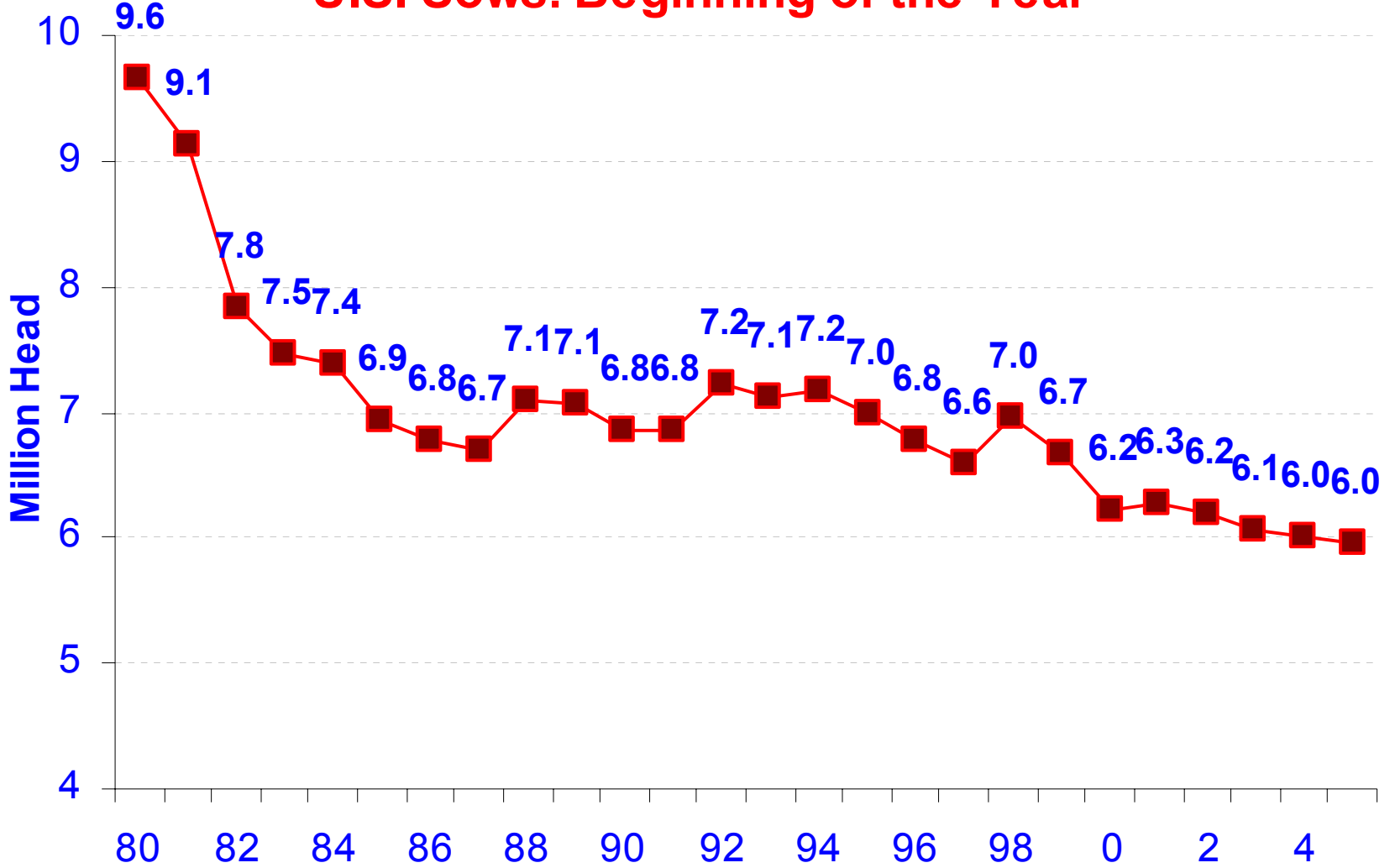
Moderate farrowings

% Change in US Breeding Herd Versus Same Quarter Previous Year: USDA

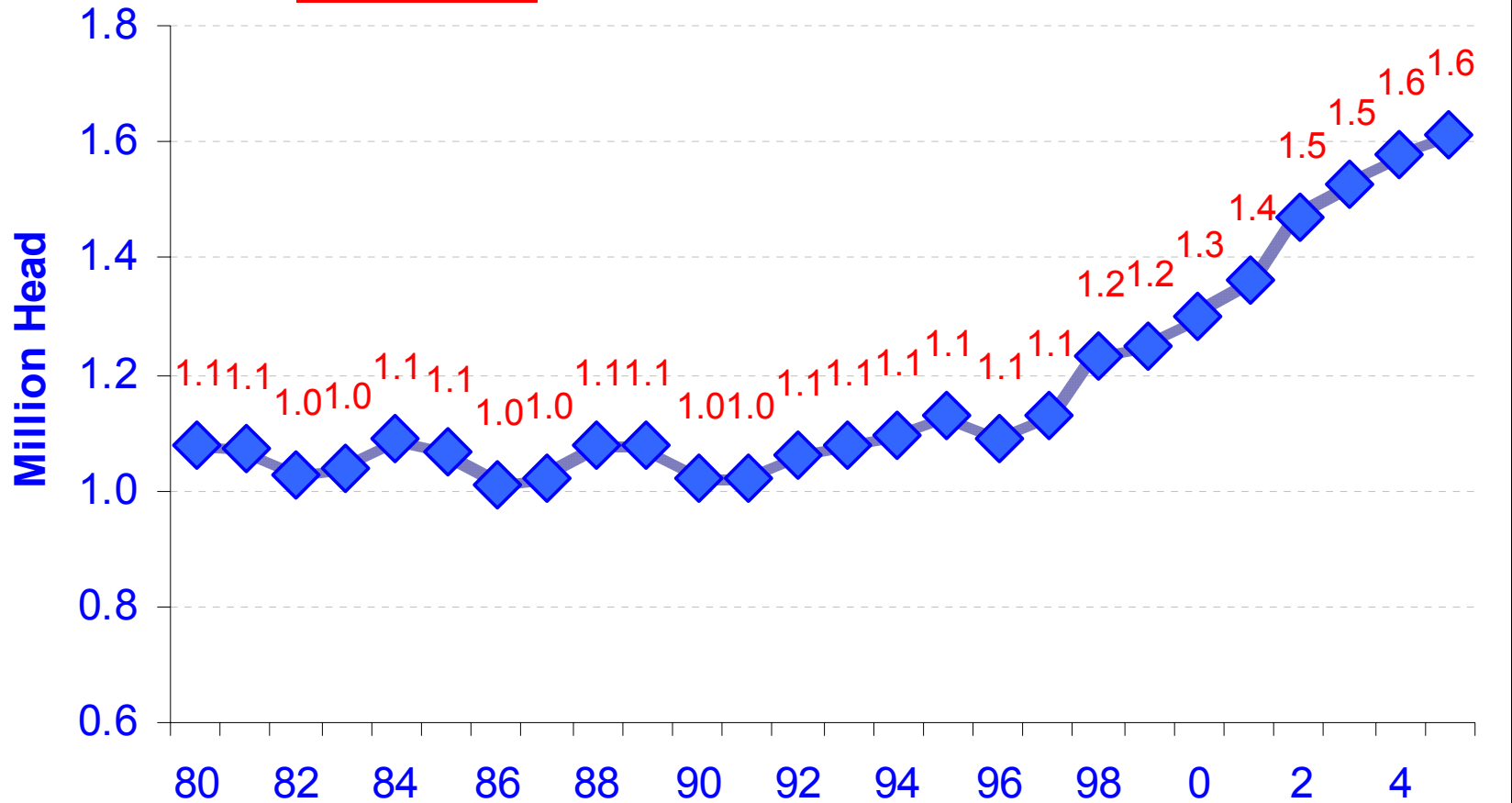


Quarter Reports: March, June, Sept, Dec

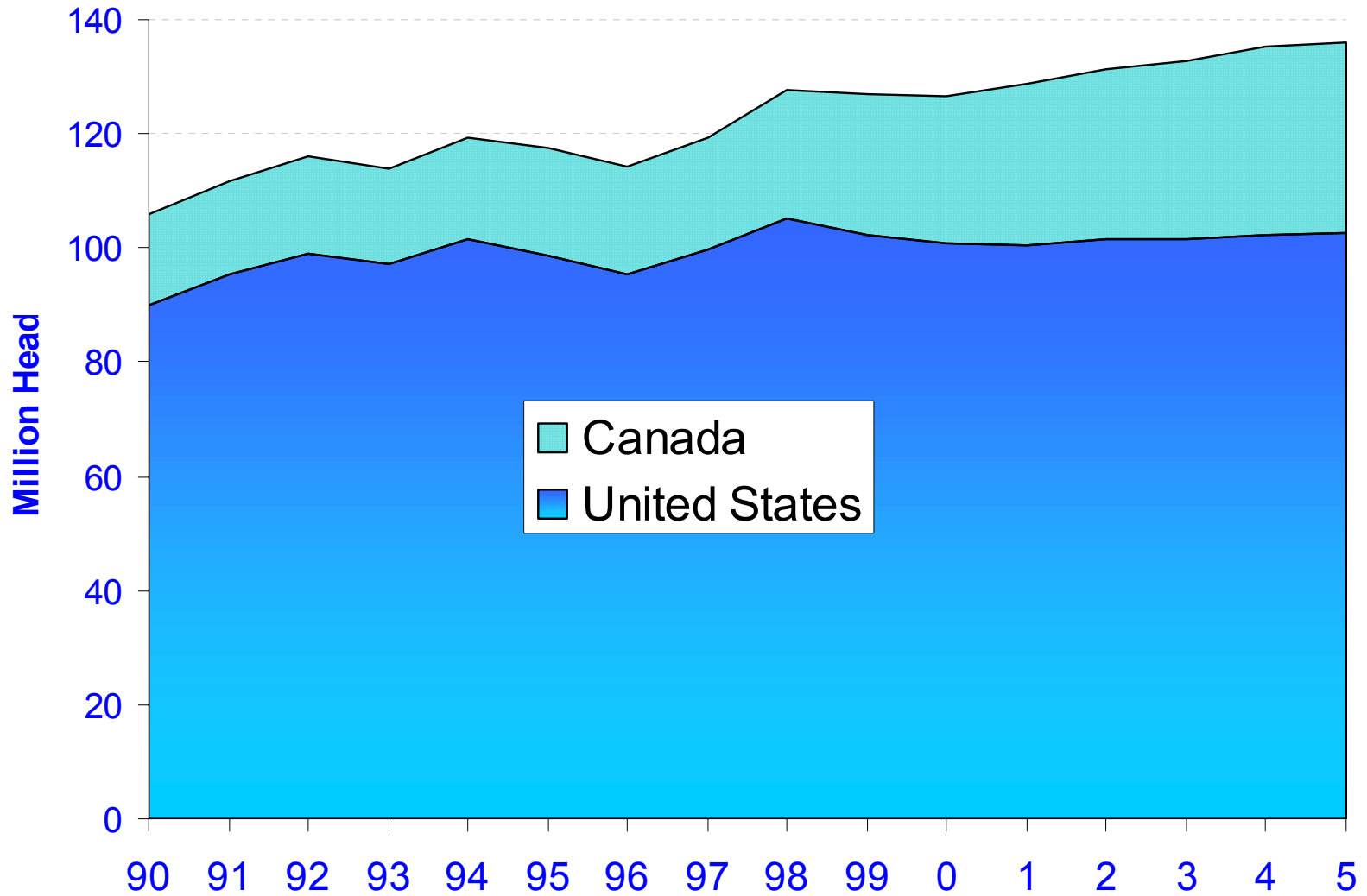
U.S. Sows: Beginning of the Year



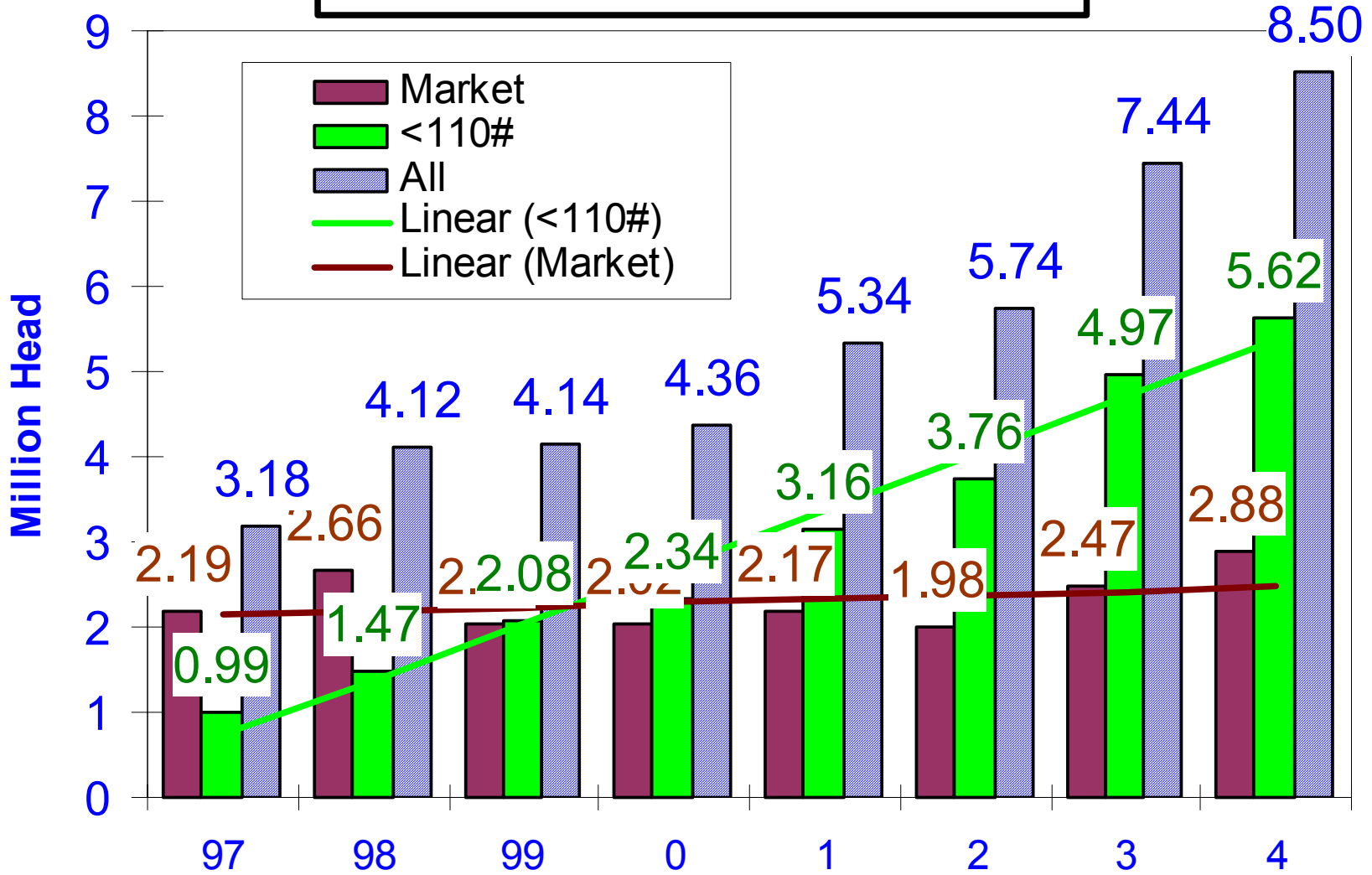
Canadian Sows: Beginning of the Year



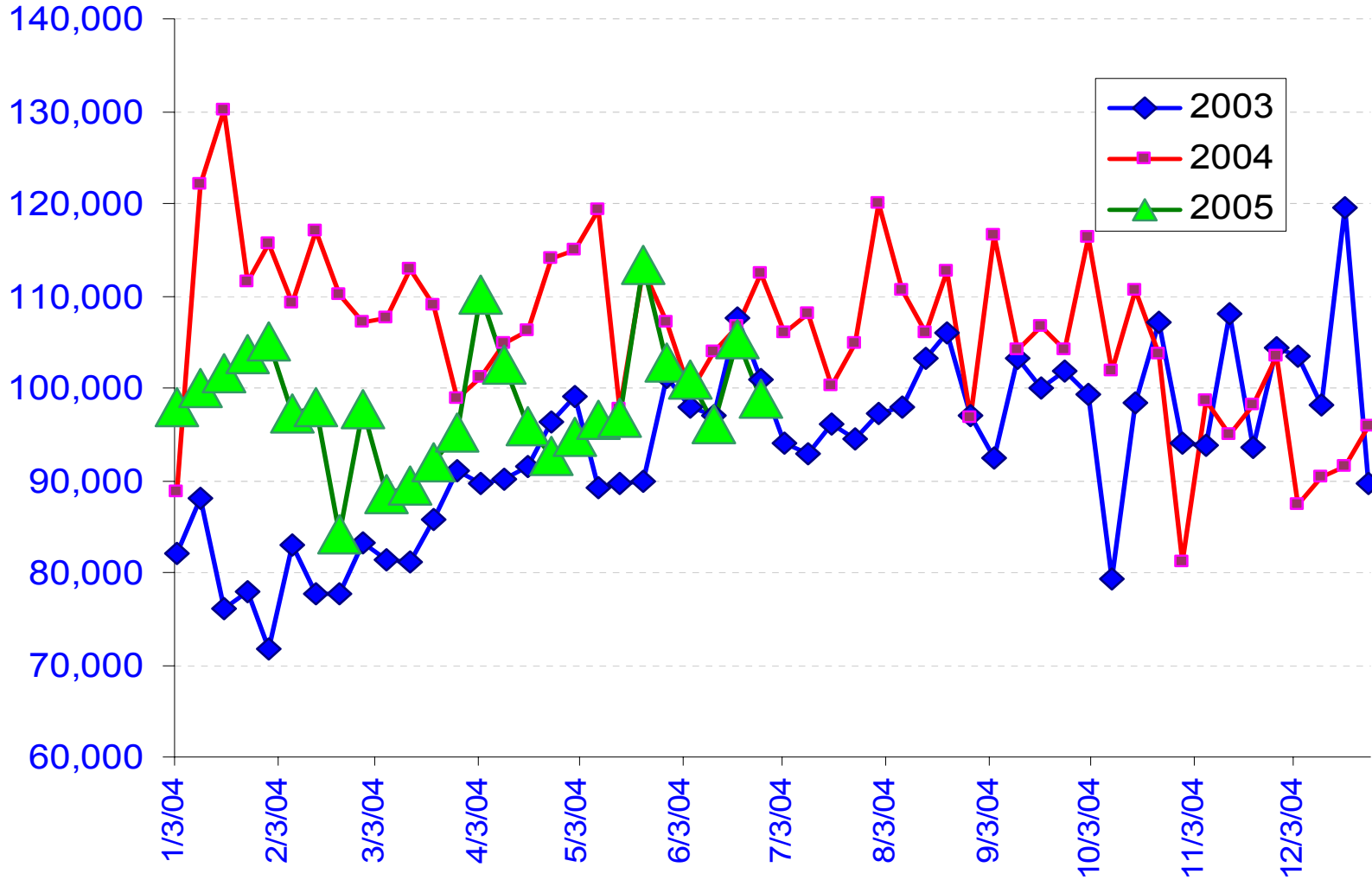
Annual Pig Crop: U.S. and Canada



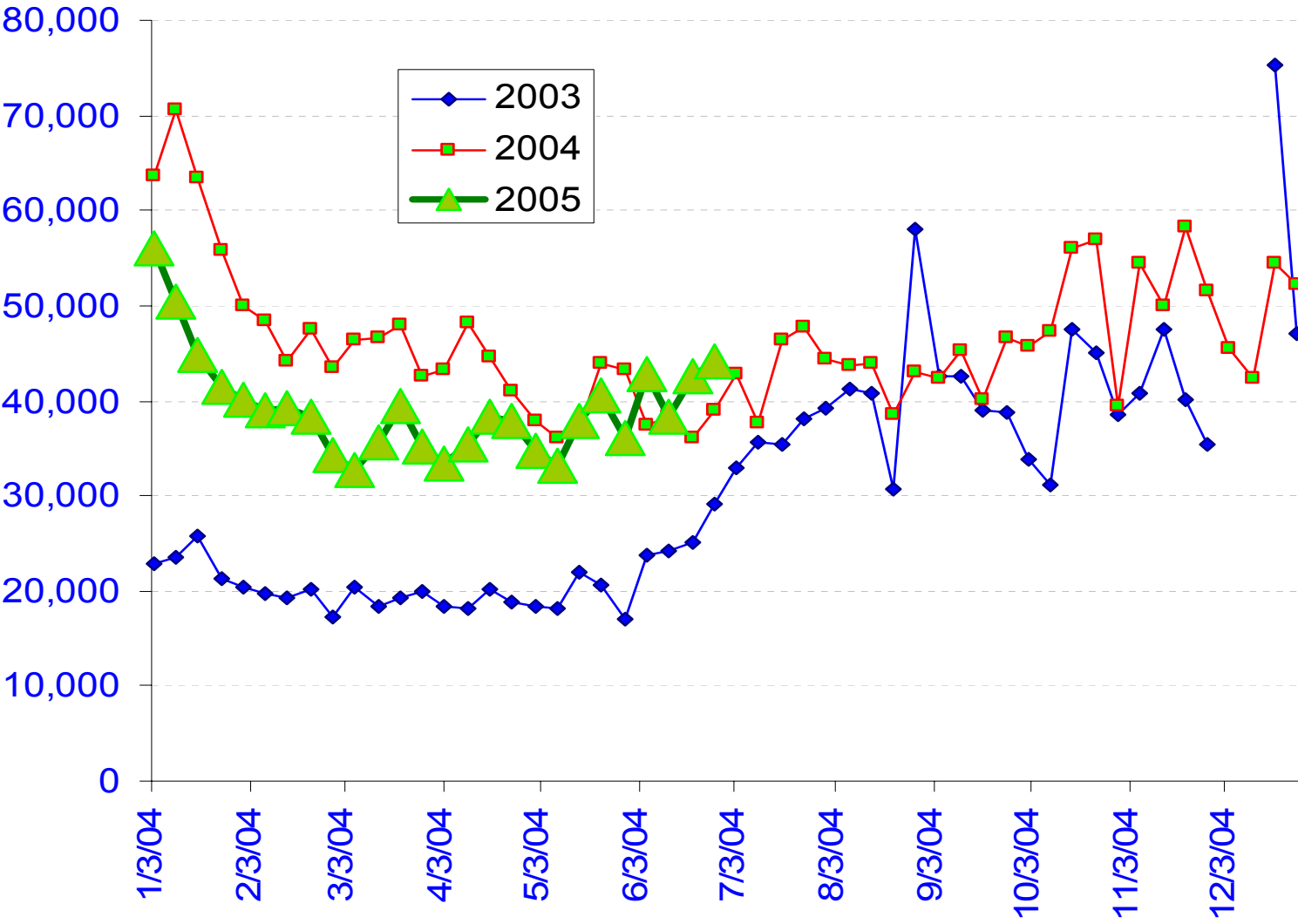
Imports of Canadian Live Hogs



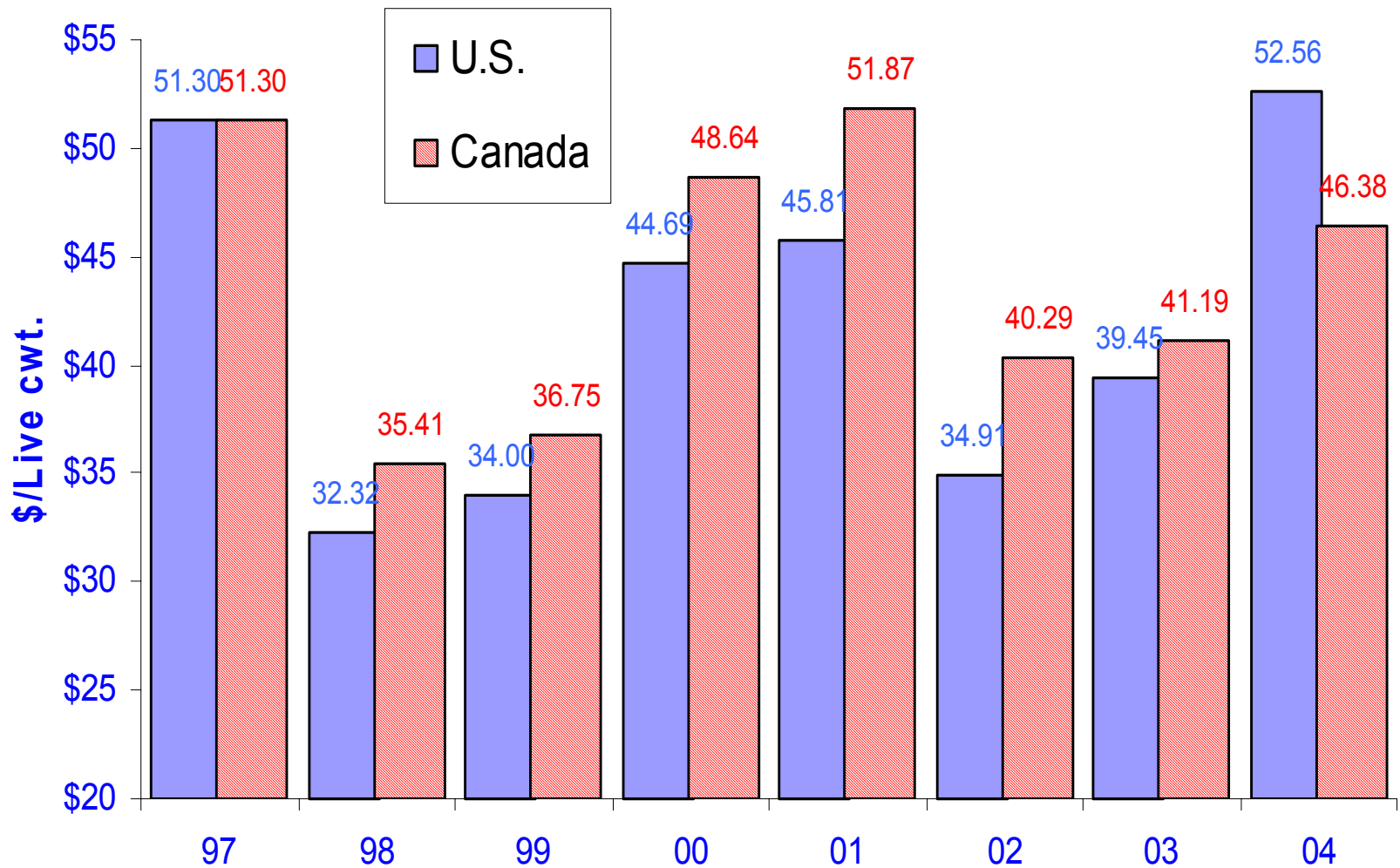
Canadian Young Pig Imports/Week



Canadian Barrow/Gilt Market Hog Imports/week

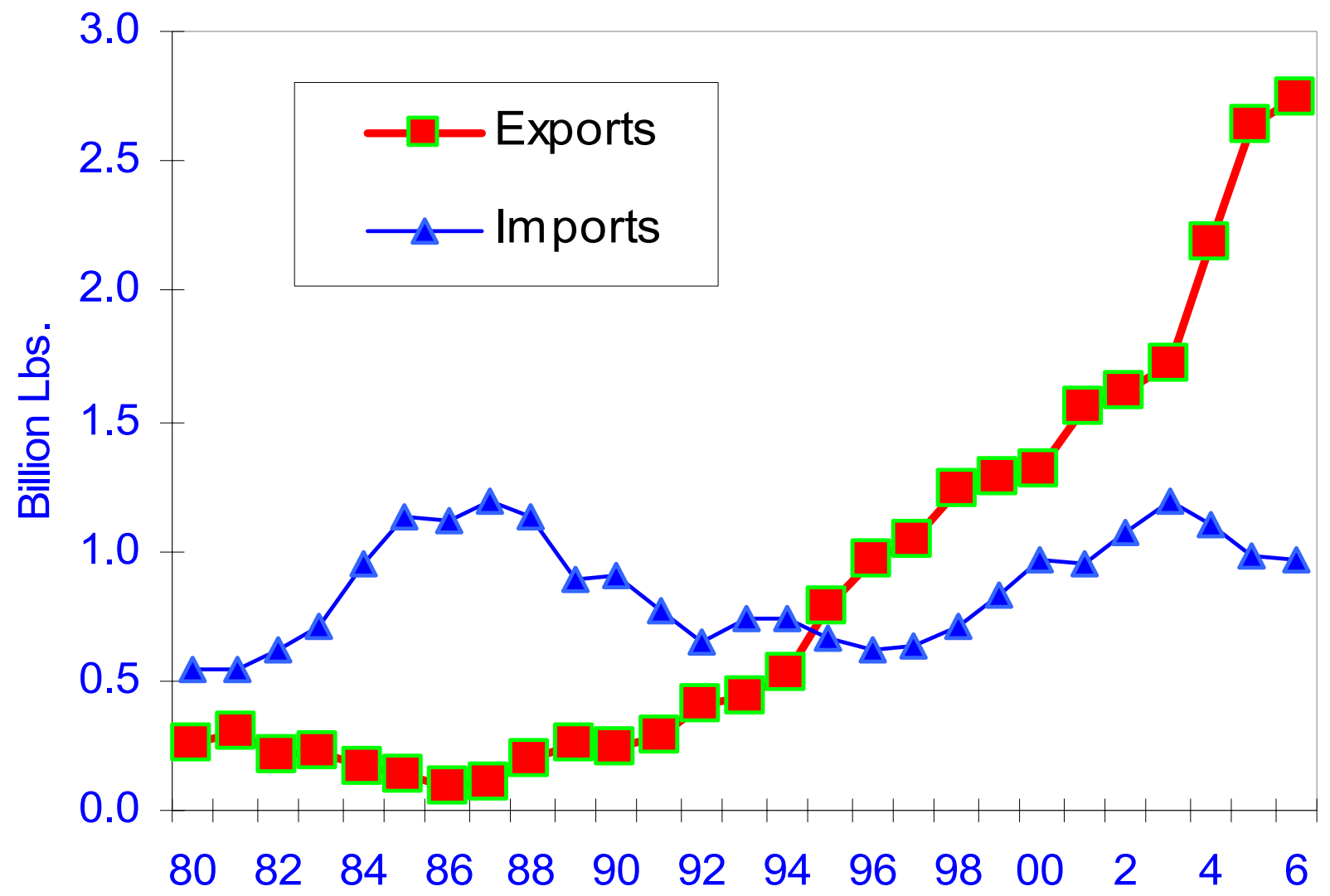


U.S. and Canadian Prices Based on 1997 Exchange Rate

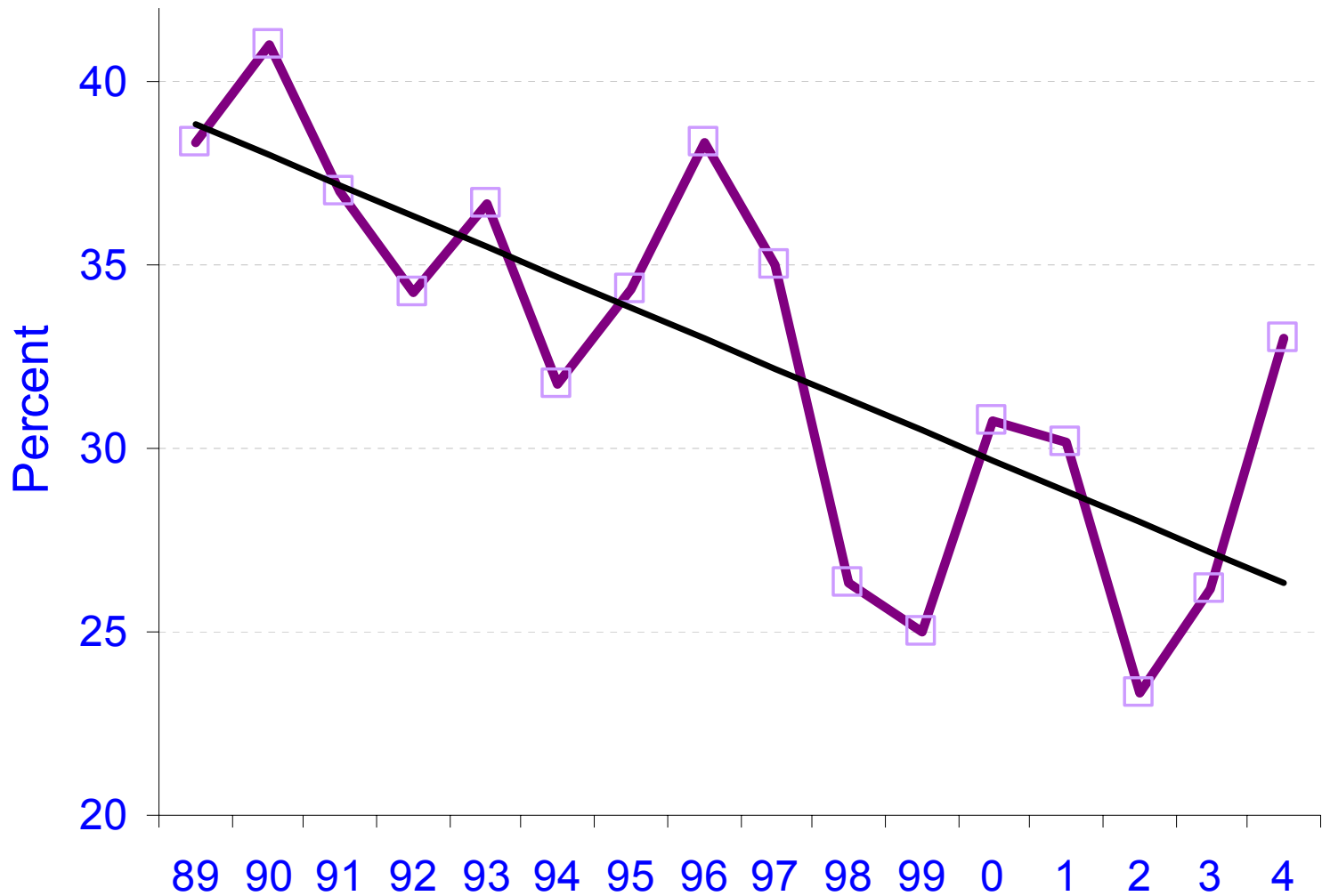




U.S. Pork Trade



Producers' Share of Retail \$



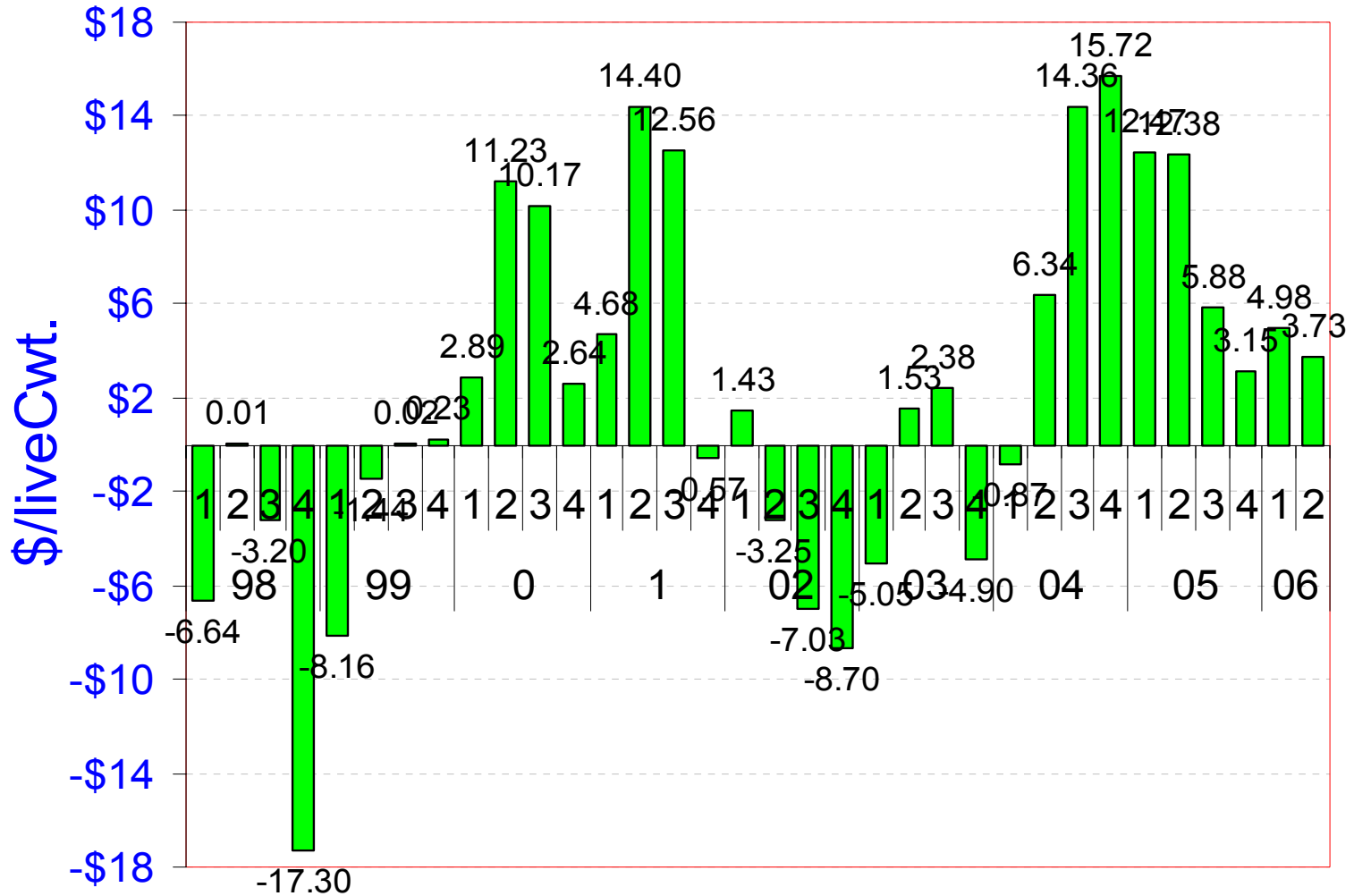
PRODUCTION

Year	Qtr	Prod. Mill.#s	%Chg vs. Year-ago
2004	Year	20,508	2.8%
2005	I	5,136	0.1%
	II	5,033	2.8%
	III	5,089	0.8%
	IV	5,501	1.2%
	Year	20,758	1.2%
2006	I	5,190	1.1%
	II	5,045	0.2%
	Year	21,055	1.4%

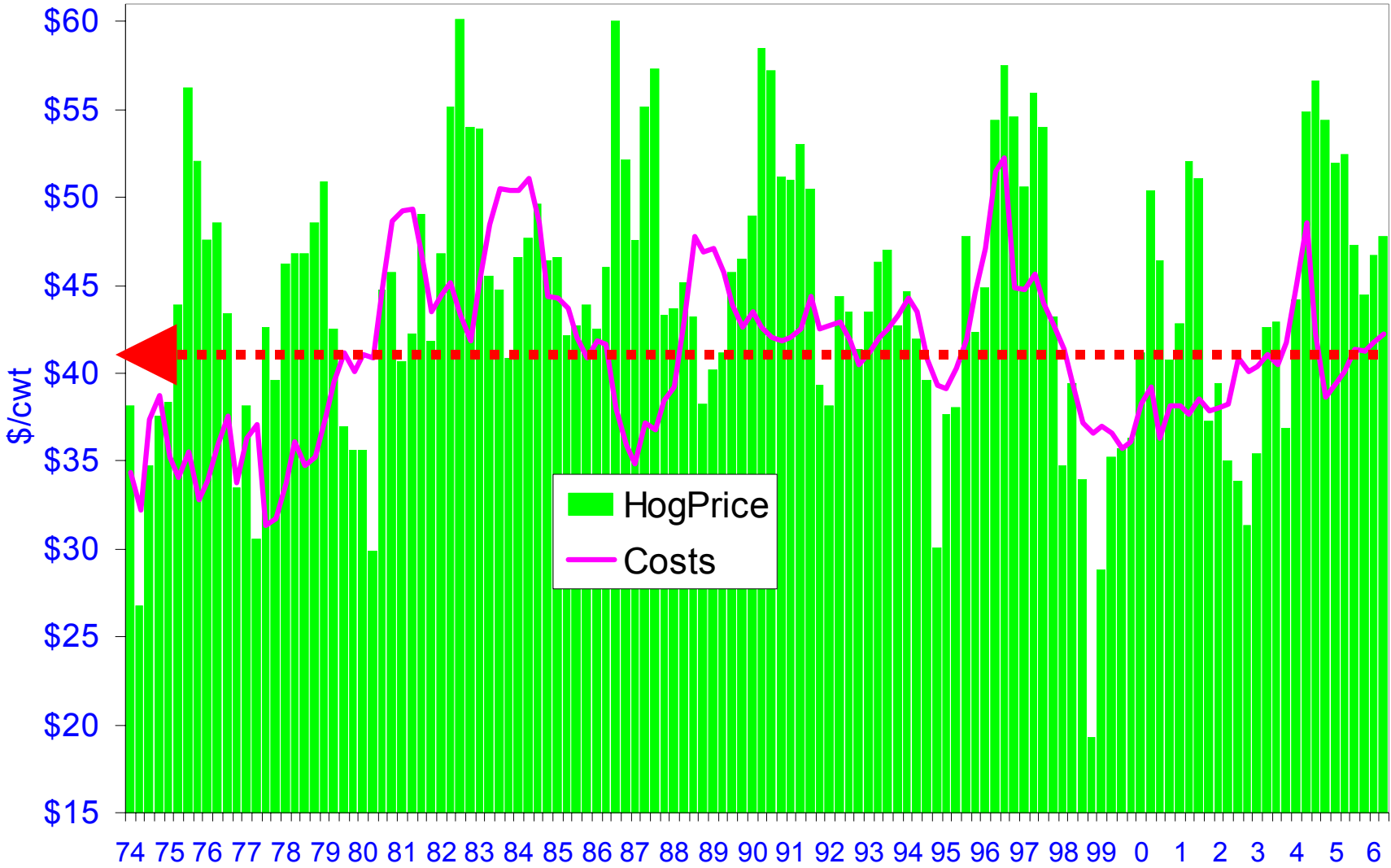
PRICES

Year	Qtr	Live Price \$/cwt.	% Chg Vs. Year-ago
2004	Year	\$52.51	33.1%
2005	I	\$51.92	17.5%
	II	\$52.45	-4.5%
	III	\$47.27	-16.5%
	IV	\$44.33	-18.4%
	Year	\$48.99	-6.7%
2006	I	\$46.75	-10.0%
	II	\$50.42	-3.9%
	Year	\$45.62	-6.9%

Estimated Hog Returns (\$/LiveCwt.)



Estimated Hog Costs and Price (\$/cwt.)



Hogs: Good and Bad Price Years

