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### **Special Report: 'Bountiful Pork' (continued )**

**March 31<sup>st</sup> 2008**

The March 1 Hogs and Pigs report came in above all reasonable expecttcons.

All hogs and pigs was up 7.2 percent The breeding herd up 0.5. The market herd was up 7.2 percent As expected, USDA revised upward some of their past inventory estimates. Revisions upward are now a normal process For instance hog slaughter during December thru February was expected to be up a tad under 5% it was actually 10.5 % higher than late 2006 early 2007, even after adjusting for some imports of Canadian hogs. In addition the USDA revised up their December market hog inventory by 3.1%. They also increased the size of the June-August pig crop by over a million head . Inventory of market hogs weighing 120-179 pounds was up 6.5% and the inventory of market hogs weighing 60-119 pounds was up 7.0%.

If these numbers are right, second quarter hog slaughter should be up roughly 7%. From 2007 June Hogs are too high , July Hogs are too High.Sell Rallies...Hogs weighing less than 60 pounds was up 7.4%..The third quarter hog slaughter will be up roughly 8%. Look for third quarter hog prices to be below summer hogs.. Oct Hogs are too high Sell Rallies....

We expect 2008 hogs to test prices not seen since 2003

Traders should stay tuned for Flashes and Updates.

**Happy Trading!**

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**Monday March 31<sup>st</sup> 2008**

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