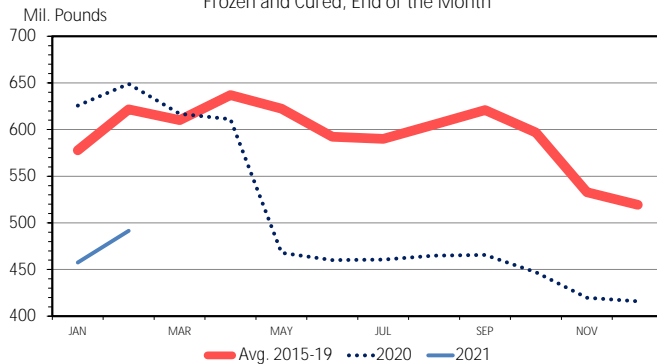


PORK IN COLD STORAGE

Frozen and Cured, End of the Month

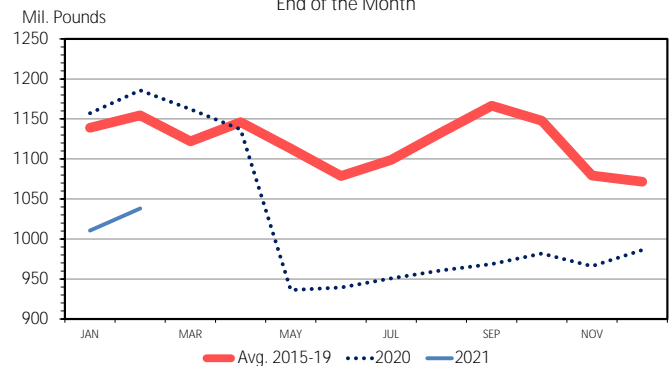


Data Source: USDA-NASS
Livestock Marketing Information Center

M-S-10
03/22/21

TOTAL RED MEAT IN COLD STORAGE

End of the Month



Data Source: USDA-NASS
Livestock Marketing Information Center

M-S-11
03/22/21

Cold storage was release Monday March 22nd by USDA National Agricultural Statistics Service. The report showed lower than year ago levels for pork, lamb, whole broilers, turkey and chicken pieces. Veal and beef posted year-over-year gains in February.

Beef & Veal: Total beef was up 3% above last year, driven by increases in both cuts and boneless beef. Beef cuts are up 7%, but still only make 7% of total beef in cold storage. Boneless beef was up 3%. Veal inventory continues to remain high, up 84% from last year, but did decline month-over-month in the last two months.

Lamb: Total lamb is 28% below a year ago. Wholesale lamb prices have been very high in recent months spurred on by increased demand. February's increase over the prior month was likely a seasonal factor

ahead of key lamb holidays, such as Easter.

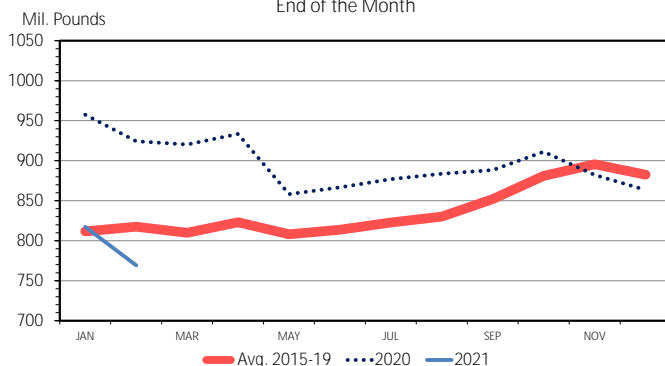
Pork: Pork cold storage in total was down 24%, but moved up from last month 7%. Bellies are showing the lowest volume compared to the pre-pandemic world of 2020, down nearly 50%. Other cuts that are more than 30% below last year include variety meats, trimmings, and spareribs. Boneless hams, bone-in loins, picnics, and butts are all down more than 15%. Bone-in hams are down only 11%, and boneless loins are up 1%. Unclassified pork is down about 1%.

Turkey: Total turkey fell to 6% below the prior year. Most products were below a year ago with the exception of whole toms. Whole tom inventory posted 8% or more inventory than a year ago since December. Once frozen whole, these birds will typically be consumed whole. Other turkey products such as breast meat and legs are more than 25% below last year. Turkey supplies were lower in 2020, and is contributing to lower cold storage inventories.

Chicken: Chicken pieces are divergent in cold storage inventories. Legs and thighs are up 16%, and 68% over last year. Breast meat is about even, while drumsticks leg quarters, thigh meat, wings, paws and feet categories are all down. Leg quarters and thigh meat are both down about 45%. Wings are down 22%. The resumption of bars/restaurants and sporting events will likely dramatically increase wing prices, should labor and COVID restrictions continue to hamper the breakdown of chicken carcasses. This could draw down cold storage even further in the coming months. Drumsticks, too can fall into that category, they are currently down 17%. Paws and feet are down about 10%. Whole broiler inventories are down significantly, nearly 40%. Total chicken in cold storage is sharply lower.

CHICKEN IN COLD STORAGE

End of the Month



Data Source: USDA-NASS
Livestock Marketing Information Center

P-S-05
03/22/21

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PRODUCTION & PRICE SUMMARY

Week Ending 3/27/2021

Source: Various USDA Agricultural Marketing Service (Market News) reports. DATA ARE PRELIMINARY.

Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
		27-Mar-21	20-Mar-21		28-Mar-20			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,993	1,989	0.2%	2,093	-4.8%	22,102	-3.5%
C FI Slaughter	Thou. Head	646	627	3.0%	685	-5.7%	7,750	-3.5%
A FI Cow Slaughter **	Thou. Head	136	138	-1.6%	129	5.9%	7,713	-1.1%
T Avg. Dressed Weight	Lbs.	830	834	-0.5%	827	0.4%	839	1.4%
T Beef Production	Million Lbs.	534.6	521.5	2.5%	565.1	-5.4%	6,500	-2.2%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	115.54	114.23	1.1%	119.31	-3.2%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	184.87	181.33	2.0%	188.88	-2.1%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	NO	149.44	N/A	143.94	N/A		
& Choice Beef Cutout	\$ per cwt	234.78	227.75	3.1%	255.07	-8.0%		
Hide/Offal	\$ per cwt, live wt	10.39	10.16	2.3%	8.16	27.3%		
B Rib, Primal, Choice	\$ per cwt	388.28	375.07	3.5%	359.45	8.0%		
E Round, Primal, Choice	\$ per cwt	183.79	183.02	0.4%	249.35	-26.3%		
E Chuck, Primal, Choice	\$ per cwt	192.59	188.03	2.4%	242.90	-20.7%		
F Trimmings, 50%, Fresh	\$ per cwt	54.89	46.79	17.3%	49.96	9.9%		
Trimmings, 90%, Fresh	\$ per cwt	231.20	231.38	-0.1%	237.48	-2.6%		
H FI Slaughter	Thou. Head	2,551	2,524	1.1%	2,778	-8.2%	31,771	-4.7%
H FI Sow Slaughter **	Thou. Head	70.8	67.5	4.9%	61.7	14.6%	3,991	8.7%
O Avg. Dressed Weight	Lbs.	217.0	217.0	0.0%	215.0	0.9%	219	1.5%
G Pork Production	Million Lbs.	554.2	547.7	1.2%	597	-7.2%	6,951	-3.2%
S Natl. Negotiated Purchase	Wtd. Avg.	92.07	87.54	5.2%	58.48	57.4%		
& Natl. Base Carcass Price	Wtd. Avg.	90.84	87.63	3.7%	65.55	38.6%		
Natl. Net Carcass Price	Wtd. Avg.	92.85	89.61	3.6%	67.48	37.6%		
Natl. Early Wean Feeder	10-12 Lbs.	51.58	48.63	6.1%	25.73	100.5%		
P Pork Cutout	\$ per cwt	107.26	102.79	4.3%	79.20	35.4%		
O By-product Value	\$ per cwt, live wt	4.88	4.87	0.2%	3.62	34.8%		
R Ham, Primal	\$ per cwt	87.95	84.78	3.7%	50.57	73.9%		
K Loin, Primal	\$ per cwt	92.94	90.91	2.2%	98.54	-5.7%		
Belly, Primal	\$ per cwt	189.40	177.12	6.9%	63.57	197.9%		
Trimmings, 72%, Fresh	\$ per cwt	129.83	121.36	7.0%	68.49	89.6%		
C Young Chicken Slaughter *	Million Head	166.5	169.3	-1.7%	171.69	-3.0%	1,585	-5.9%
H Avg. Weight (RTC)	Lbs.	4.79	4.80	-0.3%	4.78	0.2%	4.84	1.7%
I Young Chicken Production (RTC)	Million Lbs.	797.1	813.3	-2.0%	820.7	-2.9%	7,668	-4.3%
C Eggs Set (US)	Million	236.9	238.0	-0.5%	239.4	-1.0%	14,862	-0.2%
K Chicks Placed (US)	Million Head	188.3	182.3	3.3%	191.7	-1.8%	11,842	-0.9%
E National Composite Whole Bird	Composite	86.95	84.84	2.5%	83.68	3.9%		
N Northeast Breast, B/S	\$ per cwt	141.60	138.29	2.4%	125.79	12.6%		
Northeast Leg Quarters	\$ per cwt	39.09	37.92	3.1%	38.39	1.8%		
T Total Turkey Slaughter *	Million Head	4.16	4.02	3.4%	4.16	-0.1%	36.3	-9.6%
U Avg. Weight (RTC)	Lbs.	25.66	26.39	-2.8%	26.37	-2.7%	27.10	1.1%
R Turkey Production (RTC)	Million Lbs.	106.7	106.2	0.5%	109.7	-2.8%	983	-8.6%
K National Hen (8-12 Lbs)	\$ per cwt	111.90	111.60	0.3%	102.00	9.7%		
G Corn, Omaha	\$ per Bushel	5.35	5.31	0.7%	3.24	65.0%		
R Distillers Grain, IA	\$ per Ton	212.50	221.00	-3.8%	150.00	41.7%		
A Soybean, Cntrl IL	\$ per Bushel	14.07	14.14	-0.5%	8.89	58.3%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	398.30	406.60	-2.0%	324.40	22.8%		

* Chicken & turkey slaughter & production are 1 week earlier than the date at the top of this sheet.

** Cow and sow slaughter reflect levels from two weeks ago (part of "actual" rather than "preliminary" weekly slaughter report).

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