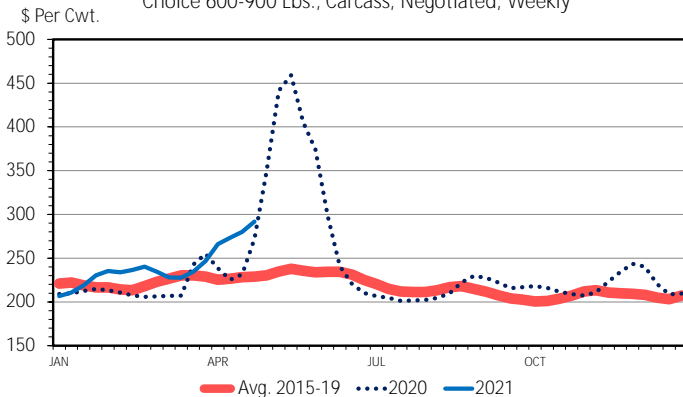


Estimated cattle slaughter last week was 649,000 head, a 2.4% (16,000 head) decrease from the previous week. Saturday slaughter is estimated at 57,000 head which is the smallest level in a month and partially contributed to the lower weekly estimated slaughter. The continued increase in corn prices is likely causing some producers to market cattle instead of feeding high priced corn. This is providing a continuous stream of cattle for packers and keeping fed cattle prices (5 Market Weighted Average) flat at about \$120 per cwt for the last three weeks. The Beef Cutout value continued to climb last week with the Choice 600-900 lbs. carcass negotiated price finishing the week at \$296.50 per cwt with a weekly average of \$291.79 per cwt, which is \$11.60 per cwt higher than last week. Compared to a week ago, gains were made in each primal cut value with the loin, rib, and brisket, leading the way; up \$24.20, \$16.30, and \$13.30 per cwt, respectively. Continued gains in the beef cutout value is a good indication that beef demand is strong and will likely continue into the near term.

BOXED BEEF CUTOUT VALUE

Choice 600-900 Lbs., Carcass, Negotiated, Weekly



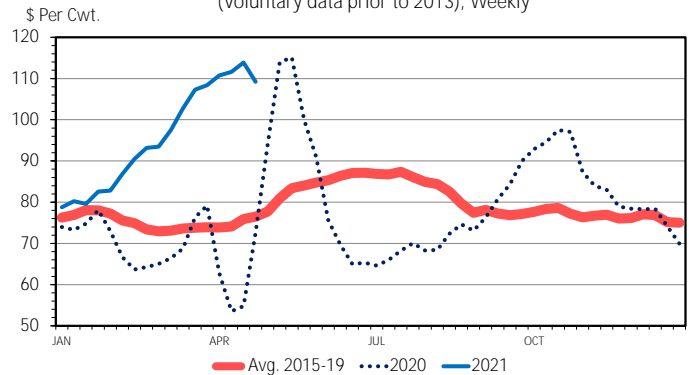
Data Source: USDA-AMS
Livestock Marketing Information Center

C-P-62
04/30/21

Hog slaughter last week was estimated at 2.454 million head, a 58.6% increase over the same week last year which was at the height of the pandemic disruptions resulting in a weekly slaughter of just over 1.5 million head. The national weighted average base slaughter hog carcass price averaged over \$102 last week, an increase of about \$40 per cwt or 65% from the start of the year and price levels that have not been seen since October 2014. The pork cutout value declined last week to \$109.54 per cwt, down 3.8% from the prior

PORK CUTOUT VALUE

(Voluntary data prior to 2013), Weekly



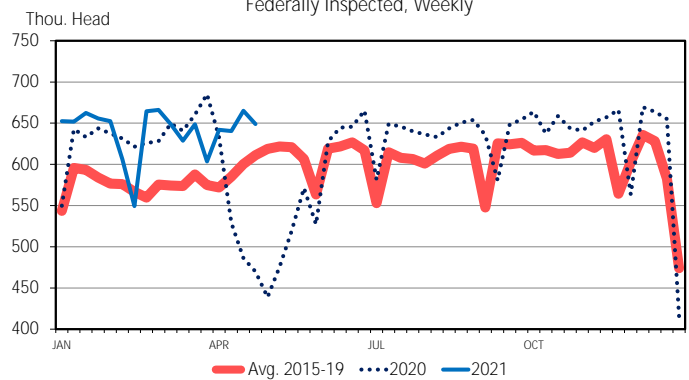
Data Source: USDA-AMS, Compiled by LMIC
Livestock Marketing Information Center

H-P-10
04/30/21

week. Almost a year ago the cutout value peaked at \$115.12 per cwt which means the current cutout value is only \$5.58 per cwt below that peak. The decrease in pork cutout value last week is due largely to the decline in belly value, which was \$157.47 per cwt last week, dropping \$33.98 per cwt (17.7%) in one week. The ham value held strong increasing 3.4% to \$97.50 per cwt which may be partly due to increased shipments to Mexico, who is typically a large consumer of U.S. hams. The latest weekly USDA FAS export sales data reported pork shipments to Mexico of 30,318 MT, more than double the prior week's shipment of 13,799 MT. A closer look at the report notes that 17,700 MT were included which were reported late to Mexico from the prior week.

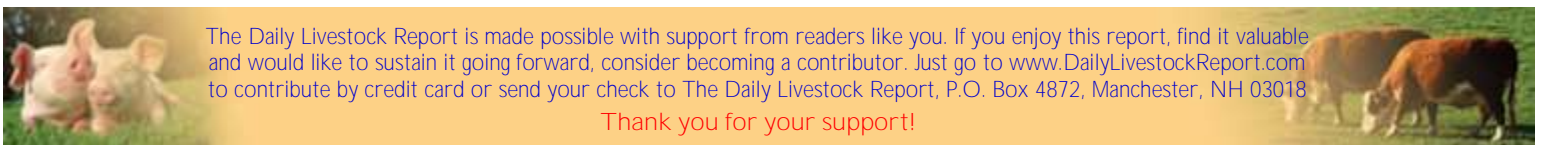
CATTLE SLAUGHTER

Federally Inspected, Weekly



Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center

C-S-08
04/30/21



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PRODUCTION & PRICE SUMMARY

Week Ending

5/1/2021

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	
		1-May-21	24-Apr-21		2-May-20				
Beef, Pork, Chicken, & Turkey									
	Mil Lbs., cwe	1,949	1,979	-1.5%	1,540	26.6%	33,622	0.7%	
C	Fl Slaughter	Thou. Head	649	665	-2.4%	439	47.9%	10,954	3.5%
A	Fl Cow Slaughter **	Thou. Head	128	124	3.3%	116	10.3%	8,338	-0.8%
T	Avg. Dressed Weight	Lbs.	830	829	0.1%	814	2.0%	835	1.3%
T	Beef Production	Million Lbs.	537.3	550.2	-2.3%	356.0	50.9%	9,151	4.9%
L	Live Fed Steer Price, 5-Mkt	\$ per cwt	118.89	121.36	-2.0%	98.53	20.7%		
E	Dressed Steer Price, 5-Mkt	\$ per cwt	190.41	192.11	-0.9%	154.36	23.4%		
	Oklahoma Steer (600-700 lbs)	\$ per cwt	NQ	154.21	N/A	135.11	N/A		
&	Choice Beef Cutout	\$ per cwt	291.79	280.19	4.1%	349.01	-16.4%		
	Hide/Offal	\$ per cwt, live wt	11.55	10.93	5.7%	6.80	69.9%		
B	Rib, Primal, Choice	\$ per cwt	504.32	488.02	3.3%	451.50	11.7%		
E	Round, Primal, Choice	\$ per cwt	203.37	196.90	3.3%	364.42	-44.2%		
E	Chuck, Primal, Choice	\$ per cwt	215.07	207.77	3.5%	320.26	-32.8%		
F	Trimnings, 50%, Fresh	\$ per cwt	85.85	97.88	-12.3%	210.03	-59.1%		
	Trimnings, 90%, Fresh	\$ per cwt	242.48	239.57	1.2%	255.73	-5.2%		
H	Fl Slaughter	Thou. Head	2,454	2,473	-0.8%	1,547	58.6%	44,061	0.0%
H	Fl Sow Slaughter **	Thou. Head	61.5	65.8	-6.5%	67.9	-9.4%	4,309	7.7%
O	Avg. Dressed Weight	Lbs.	217.0	217.0	0.0%	218.0	-0.5%	218	1.3%
G	Pork Production	Million Lbs.	532.6	536.9	-0.8%	335.5	58.7%	9,620	1.3%
S	Natl. Negotiated Purchase	Wtd. Avg.	111.66	106.54	4.8%	36.62	204.9%		
	Natl. Base Carcass Price	Wtd. Avg.	102.11	100.83	1.3%	60.89	67.7%		
&	Natl. Net Carcass Price	Wtd. Avg.	104.12	102.81	1.3%	61.70	68.7%		
	Natl. Early Wean Feeder	10-12 Lbs.	48.93	48.44	1.0%	17.67	176.9%		
P	Pork Cutout	\$ per cwt	109.24	113.88	-4.1%	94.05	16.1%		
O	By-product Value	\$ per cwt, live wt	4.89	4.87	0.4%	3.72	31.5%		
R	Ham, Primal	\$ per cwt	97.50	94.26	3.4%	62.88	55.1%		
K	Loin, Primal	\$ per cwt	97.98	96.57	1.5%	116.28	-15.7%		
	Belly, Primal	\$ per cwt	157.47	191.45	-17.7%	128.78	22.3%		
	Trimnings, 72%, Fresh	\$ per cwt	115.21	118.46	-2.7%	77.45	48.8%		
C	Young Chicken Slaughter *	Million Head	164.3	162.5	1.1%	156.02	5.3%	2,737	-3.0%
H	Avg. Weight (RTC)	Lbs.	4.80	4.84	-0.8%	4.79	0.3%	4.82	1.5%
I	Young Chicken Production (RTC)	Million Lbs.	789.2	786.9	0.3%	747.0	5.7%	13,184	-1.5%
C	Eggs Set (US)	Million	239.4	239.1	0.1%	214.7	11.5%	16,066	0.4%
K	Chicks Placed (US)	Million Head	188.5	187.7	0.4%	171.2	10.1%	12,779	-0.6%
E	National Composite Whole Bird	Composite	105.03	101.95	3.0%	60.63	73.2%		
N	Northeast Breast, B/S	\$ per cwt	191.57	177.03	8.2%	95.78	100.0%		
	Northeast Leg Quarters	\$ per cwt	42.57	42.22	0.8%	32.33	31.7%		
T	Total Turkey Slaughter *	Million Head	3.51	3.96	-11.5%	3.98	-11.8%	62.4	-7.5%
U	Avg. Weight (RTC)	Lbs.	25.73	26.51	-2.9%	25.47	1.0%	26.70	0.8%
R	Turkey Production (RTC)	Million Lbs.	90.2	105.0	-14.1%	101.2	-10.9%	1,667	-6.7%
K	National Hen (8-12 Lbs)	\$ per cwt	114.00	113.40	0.5%	102.50	11.2%		
G	Corn, Omaha	\$ per Bushel	6.68	6.51	2.6%	2.97	125.0%		
R	Distillers Grain, IA	\$ per Ton	207.50	195.00	6.4%	187.50	10.7%		
A	Soybean, Cntrl IL	\$ per Bushel	15.56	15.79	-1.5%	8.63	80.4%		
I	Soybn Meal 48%, Cntrl IL	\$ per Ton	434.15	415.90	4.4%	296.60	46.4%		
N									

* 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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