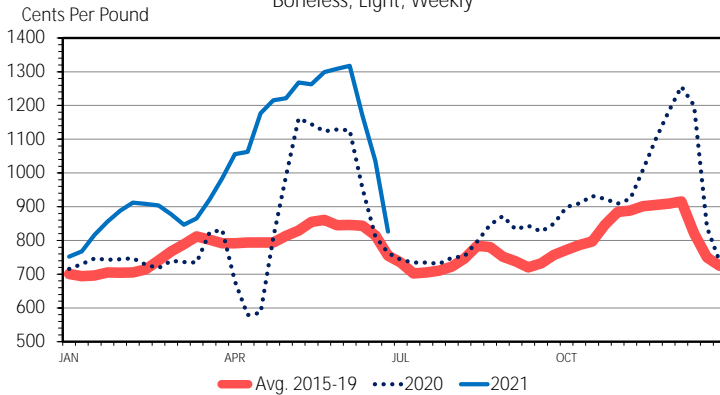


Meat prices have started to cool following the peak summer grilling season. Beef and pork cutout values have fallen sharply in the last few weeks while broiler prices are following a more seasonal pattern, but lamb prices have been setting all-time record highs.

The beef cutout value has dropped 14.1% in recent weeks from a high of \$338.56 per cwt to \$290.83 in just four weeks. The sharp decline is due mainly to decreases in the ribeye (boneless) which has fallen 37.3% in three weeks to \$8.26 per pound last week. The loin strip (boneless 0x1) has fallen 19.4% from its high three weeks ago to \$8.24 per pound. Declines in the loin and ribeye are likely reflective of a slowing in demand following the peak summer holiday season. Boneless 50% and 90% beef prices have held strong with last week's prices of \$1.10 and \$2.81 per pound, respectively, each a high for the year.

WHOLESALE BEEF RIBEYE PRICES
Boneless, Light, Weekly



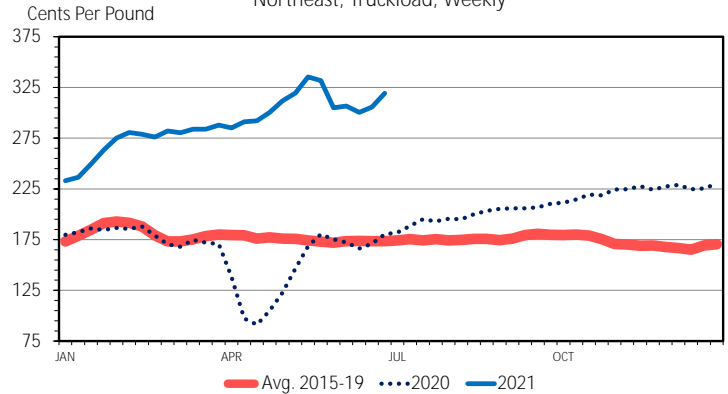
Data Source: USDA-AMS
Livestock Marketing Information Center

M-P-21
07/02/21

The pork cutout value has been under pressure with last week down 14.4% from the high just three weeks ago. The loin (¾ inch trim, vacuum sealed) and belly (skin-on, 12-14 pounds) have been the main contributors to the decrease as both have fallen 17.8% and 18.7%, respectively, in less than three weeks to \$1.12 and \$1.81 per pound last week. Ham prices (trimmed selected, 23-27 pounds) have been trending downward with last week at \$0.76 per pound, 19.6% lower than this year's high in mid-April.

The National Composite (whole bird) broiler price has been following a typical seasonal pattern holding above \$1.00 per pound for the last eleven weeks. In recent weeks, both leg and wing prices have been providing support for broiler prices while breast prices have been under pressure. Breast prices (skinless/boneless, Northeast) peaked at \$2.23 per pound in May but have dropped 17.3% to \$1.85 last week which is still

WHOLESALE CHICKEN WING PRICES
Northeast, Truckload, Weekly



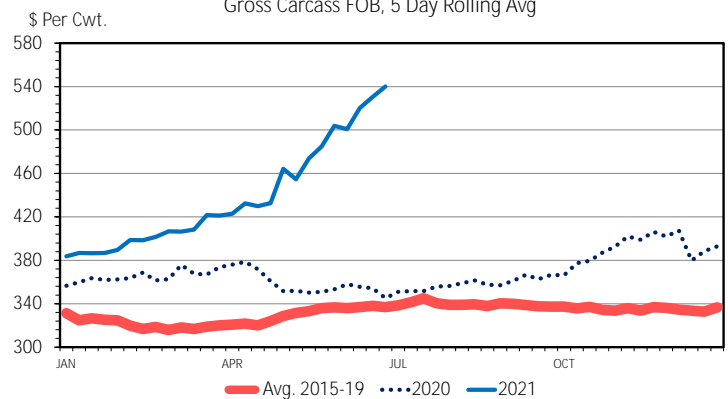
Data Source: USDA-AMS
Livestock Marketing Information Center

P-P-07
07/02/21

above normal. Leg quarters (Northeast) and leg prices (Northeast) have averaged around \$0.45 and \$0.60 per pound, respectively, since mid-April which is well above normal. Wing prices (Northeast) have moderated in recent weeks but have been averaging over \$3.00 per pound since April which is more than \$1.30 above typical prices.

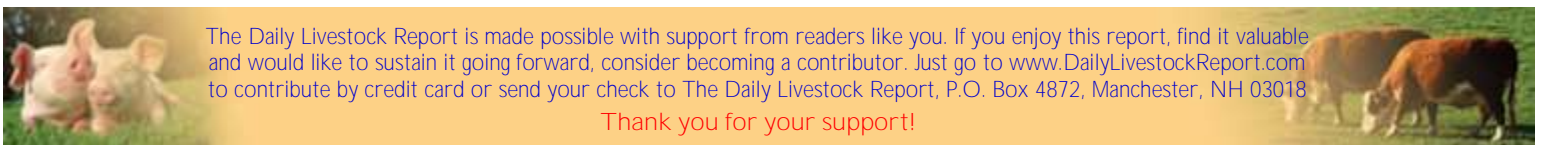
The lamb cutout continues to set new all-time highs. Last week the lamb cutout was \$540.05 per cwt which is up 40.8% (\$156.39) since the start of the year and about \$200 per cwt above typical levels. The shoulder (square cut), leg (trotter off), loin (trimmed 4x4), and rack (medium) have each set record highs with increases ranging from 27%-59% since the start of the year.

NATIONAL LAMB CUTOUT VALUE
Gross Carcass FOB, 5 Day Rolling Avg



Data Source: USDA-AMS
Livestock Marketing Information Center

S-P-18
07/06/21



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PRODUCTION & PRICE SUMMARY

Week Ending 7/10/2021

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
		10-Jul-21	3-Jul-21		11-Jul-20			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,781	1,918	-7.1%	1,871	-4.8%	52,476	1.1%
C FI Slaughter	Thou. Head	582	626	-7.0%	649	-10.3%	17,290	4.9%
A FI Cow Slaughter **	Thou. Head	129	128	0.7%	120	7.3%	9,584	0.2%
T Avg. Dressed Weight	Lbs.	815	818	-0.4%	838	-2.7%	829	0.4%
T Beef Production	Million Lbs.	473.6	510.8	-7.3%	542.4	-12.7%	14,326	5.3%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	122.01	123.89	-1.5%	95.98	27.1%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	198.48	198.27	0.1%	157.66	25.9%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	156.48	156.45	0.0%	144.89	8.0%		
& Choice Beef Cutout	\$ per cwt	283.03	290.83	-2.7%	204.54	38.4%		
Hide/Offal	\$ per cwt, live wt	12.82	12.76	0.5%	6.84	87.4%		
B Rib, Primal, Choice	\$ per cwt	385.68	397.31	-2.9%	327.72	17.7%		
E Round, Primal, Choice	\$ per cwt	237.31	243.80	-2.7%	168.92	40.5%		
E Chuck, Primal, Choice	\$ per cwt	232.73	238.86	-2.6%	168.91	37.8%		
F Trimmings, 50%, Fresh	\$ per cwt	118.12	110.07	7.3%	50.07	135.9%		
Trimmings, 90%, Fresh	\$ per cwt	280.73	280.68	0.0%	247.76	13.3%		
H FI Slaughter	Thou. Head	1,923	2,277	-15.5%	2,597	-26.0%	67,012	0.1%
H FI Sow Slaughter **	Thou. Head	59.7	62.7	-4.9%	67.8	-12.0%	4,909	5.2%
O Avg. Dressed Weight	Lbs.	211.0	213.0	-0.9%	213.0	-0.9%	217	0.4%
G Pork Production	Million Lbs.	406.7	485.4	-16.2%	552	-26.3%	14,510	0.5%
S Natl. Negotiated Purchase	Wtd. Avg.	110.35	110.94	-0.5%	29.51	273.9%		
Natl. Base Carcass Price	Wtd. Avg.	103.98	105.55	-1.5%	49.04	112.0%		
& Natl. Net Carcass Price	Wtd. Avg.	106.37	107.87	-1.4%	51.10	108.2%		
Natl. Early Wean Feeder	10-12 Lbs.	40.79	42.53	-4.1%	16.20	151.8%		
P Pork Cutout	\$ per cwt	115.67	114.80	0.8%	66.03	75.2%		
O By-product Value	\$ per cwt, live wt	4.98	4.93	1.0%	3.60	38.3%		
R Ham, Primal	\$ per cwt	95.99	91.75	4.6%	51.00	88.2%		
K Loin, Primal	\$ per cwt	105.52	107.22	-1.6%	66.33	59.1%		
Belly, Primal	\$ per cwt	182.83	168.25	8.7%	97.94	86.7%		
Trimmings, 72%, Fresh	\$ per cwt	116.03	106.47	9.0%	74.36	56.0%		
C Young Chicken Slaughter *	Million Head	172.3	170.3	1.2%	147.82	16.6%	4,359	-1.3%
H Avg. Weight (RTC)	Lbs.	4.73	4.86	-2.8%	4.67	1.1%	4.83	1.0%
I Young Chicken Production (RTC)	Million Lbs.	814.6	828.2	-1.6%	690.9	17.9%	21,043	-0.3%
C Eggs Set (US)	Million	238.4	238.5	0.0%	230.6	3.4%	18,461	0.7%
K Chicks Placed (US)	Million Head	187.4	188.9	-0.8%	191.2	-2.0%	14,656	-0.2%
E National Composite Whole Bird	Composite	106.17	105.74	0.4%	75.34	40.9%		
N Northeast Breast, B/S	\$ per cwt	182.78	184.65	-1.0%	115.70	58.0%		
Northeast Leg Quarters	\$ per cwt	46.07	44.87	2.7%	27.32	68.6%		
T Total Turkey Slaughter *	Million Head	3.34	3.86	-13.6%	3.30	1.1%	99.3	-6.0%
U Avg. Weight (RTC)	Lbs.	25.78	24.26	6.3%	25.91	-0.5%	26.16	-0.2%
R Turkey Production (RTC)	Million Lbs.	86.0	93.6	-8.1%	85.5	0.6%	2,599	-6.1%
K National Hen (8-12 Lbs)	\$ per cwt	117.67	124.40	-5.4%	109.70	7.3%		
G Corn, Omaha	\$ per Bushel	6.18	6.81	-9.2%	3.31	86.8%		
R Distillers Grain, IA	\$ per Ton	172.50	177.50	-2.8%	122.50	40.8%		
A Soybean, Cntrl IL	\$ per Bushel	13.96	14.68	-4.9%	9.00	55.1%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	362.10	353.40	2.5%	297.80	21.6%		

* 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).

