Daily Livestock Report

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Red meat and poultry exports pulled back across the board in June. Data released by USDA ERS aggregates the trade data on a carcass weight basis. Although beef, pork and broiler meat exports declined from month ago levels, year-on-year comparisons are still impressively higher.

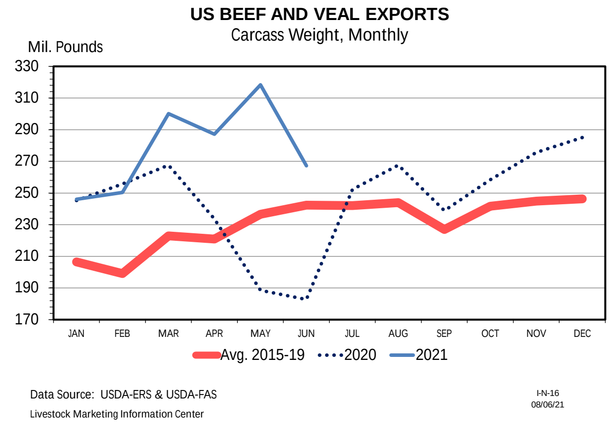
Beef exports for June were 46% above 2020, bringing the year to date total to 21% higher. Pork exports arrived 9% higher than June 2020, bringing the first half of 2021 in 1% above 2020. Broiler exports eased down from May's number but were 15% above 2020. Those year to date figures are now 6% ahead of 2020.

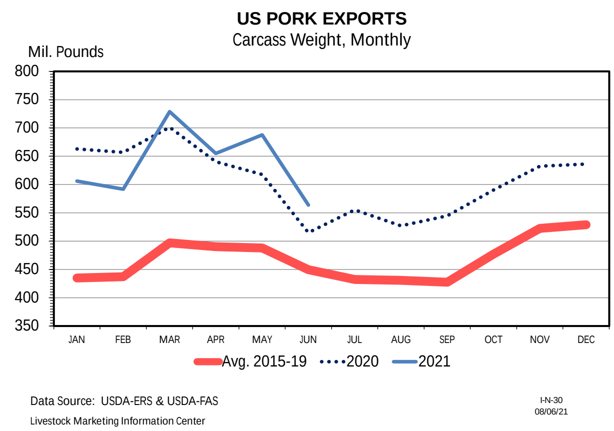
A key theme for June was destinations that had been climbing in the first half of the year were noticeable lower. China was one of those principle countries that had been purchasing substantially higher volumes of beef found a plateau. Pork exports to China had not been as strong as last year, but still had large volumes, which slipped further in June. Broiler exports to China fell to the lowest level in 15 months, a 20% reduction from May purchase volumes. Compared to May, pork exports fell 45% and were the lowest single month in the last 20 months. Beef exports declined only 1% from May volumes.

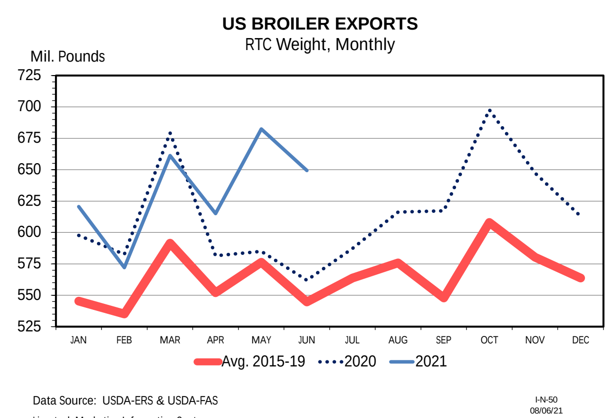
South Korea, another large U.S. export destination had similar set backs. Broiler exports fell 13% from May, although in the broiler complex, South Korea is a rather small destination. South Korea is usually a top five destination for U.S. pork, and that volume fell 21% month over month. South Korea ranked second in U.S. beef destinations last year, and had been showing strong rebound figures before June. June's volume fell 31%, and is the lowest so far in 2021.

Mexico's beef exports fell 21% month over month, but pork volume increased by 1%. Broiler exports declined 6%. Japan also decreased pork exports by 9%.

To date, exports for these three species have been doing well, and by the year over year tallies appear to still be ahead of last year. June may be signaling that the global reset in the meat markets has been accomplished. However, more ripple effects may be on the way. COVID-19 waves are continuing to cause concern and issues as the newest variants circulate. Cases appear to be rising in many Asian countries as they are in the U.S. and other countries around the world. The reaction (lockdowns, mandates, etc.) to these cases may give us insights to how future demand may look. U.S. prices for meat and poultry were also very high in June. Choice boxed beef was over $300 per cwt. and the pork cutout exceeded pandemic levels, topping $130 per cwt. High prices were also likely a contributing factor to the pull back in U.S. meat and broiler exports in June. Those prices did wane in July, but are still elevated by historic standards.







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PRODUCTION & PRICE SUMMARY

Week Ending 8/7/2021

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
			7-Aug-21	31-Jul-21		8-Aug-20			
	Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,910	1,937	-1.4%	1,962	-2.7%	60,039	0.5%
C	FI Slaughter	Thou. Head	641	649	-1.2%	633	1.3%	19,886	4.4%
A	FI Cow Slaughter **	Thou. Head	128	123	4.1%	111	15.6%	10,071	0.6%
T	Avg. Dressed Weight	Lbs.	817	816	0.1%	833	-1.9%	827	0.1%
T	Beef Production	Million Lbs.	522.7	528.3	-1.1%	526.2	-0.7%	16,442	4.5%
L	Live Fed Steer Price, 5-Mkt	$ per cwt	123.69	121.68	1.7%	101.34	22.1%		
E	Dressed Steer Price, 5-Mkt	$ per cwt	198.18	197.39	0.4%	163.20	21.4%		
	Oklahoma Steer (600-700 lbs)	$ per cwt	162.70	165.67	-1.8%	151.23	7.6%		
&	Choice Beef Cutout	$ per cwt	289.00	272.90	5.9%	204.52	41.3%		
	Hide/Offal	$ per cwt, live wt	14.44	14.14	2.1%	7.24	99.4%		
B	Rib, Primal, Choice	$ per cwt	471.70	430.03	9.7%	341.25	38.2%		
E	Round, Primal, Choice	$ per cwt	235.41	224.76	4.7%	167.41	40.6%		
E	Chuck, Primal, Choice	$ per cwt	241.32	224.30	7.6%	160.85	50.0%		
F	Trimmings, 50%, Fresh	$ per cwt	149.31	140.41	6.3%	62.62	138.4%		
	Trimmings, 90%, Fresh	$ per cwt	275.63	276.05	-0.2%	229.67	20.0%		
	FI Slaughter	Thou. Head	2,327	2,312	0.6%	2,559	-9.1%	76,252	-1.1%
H	FI Sow Slaughter **	Thou. Head	58.6	60.9	-3.7%	59.8	-2.0%	5,132	4.5%
O	Avg. Dressed Weight	Lbs.	210.0	210.0	0.0%	211.0	-0.5%	216	0.2%
G	Pork Production	Million Lbs.	487.8	484.2	0.7%	540.4	-9.7%	16,434	-0.9%
S	Natl. Negotiated Purchase	Wtd. Avg.	100.93	104.41	-3.3%	38.62	161.3%		
	Natl. Base Carcass Price	Wtd. Avg.	105.32	105.89	-0.5%	54.78	92.3%		
&	Natl. Net Carcass Price	Wtd. Avg.	107.63	108.17	-0.5%	56.98	88.9%		
	Natl. Early Wean Feeder	10-12 Lbs.	44.21	43.43	1.8%	20.99	110.6%		
P	Pork Cutout	$ per cwt	125.23	123.83	1.1%	68.41	83.1%		
O	By-product Value	$ per cwt, live wt	5.44	5.06	7.5%	3.77	44.3%		
R	Ham, Primal	$ per cwt	96.03	107.37	-10.6%	48.73	97.0%		
K	Loin, Primal	$ per cwt	116.42	112.74	3.3%	69.35	67.9%		
	Belly, Primal	$ per cwt	233.78	224.22	4.3%	105.78	121.0%		
	Trimmings, 72%, Fresh	$ per cwt	164.42	162.45	1.2%	86.18	90.8%		
C	Young Chicken Slaughter *	Million Head	165.2	170.1	-2.8%	165.89	-0.4%	5,004	-1.3%
H	Avg. Weight (RTC)	Lbs.	4.79	4.86	-1.4%	4.75	0.8%	4.83	1.3%
I	Young Chicken Production (RTC)	Million Lbs.	791.2	825.9	-4.2%	788.0	0.4%	24,175	-0.1%
C	Eggs Set (US)	Million	238.8	241.8	-1.3%	231.3	3.2%	19,418	0.9%
K	Chicks Placed (US)	Million Head	186.7	186.6	0.0%	186.9	-0.1%	15,402	-0.2%
E	National Composite Whole Bird	Composite	104.98	104.96	0.0%	67.39	55.8%		
N	Northeast Breast, B/S	$ per cwt	181.22	182.08	-0.5%	117.95	53.6%		
	Northeast Leg Quarters	$ per cwt	43.85	45.25	-3.1%	26.58	65.0%		
T	Total Turkey Slaughter *	Million Head	4.36	3.91	11.5%	4.24	2.8%	114.8	-6.4%
U	Avg. Weight (RTC)	Lbs.	24.83	25.18	-1.4%	25.35	-2.1%	26.04	-0.4%
R	Turkey Production (RTC)	Million Lbs.	108.1	98.4	10.0%	107.5	0.6%	2,988	-6.8%
K	National Hen (8-12 Lbs)	$ per cwt	129.33	130.00	-0.5%	110.40	17.1%		
G	Corn, Omaha	$ per Bushel	6.36	6.36	0.0%	2.97	114.2%		
R	Distillers Grain, IA	$ per Ton	167.50	162.50	3.1%	113.50	47.6%		
A	Soybean, Cntrl IL	$ per Bushel	14.18	14.91	-4.9%	8.76	61.8%		
I	Soybn Meal 48%, Cntrl IL	$ per Ton	353.50	364.80	-3.1%	282.20	25.3%		
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).