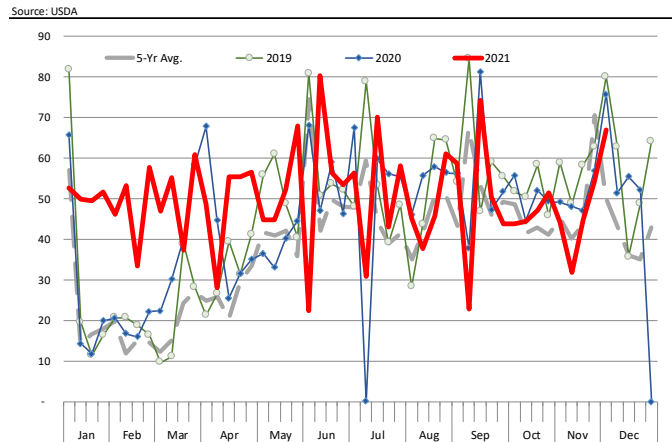


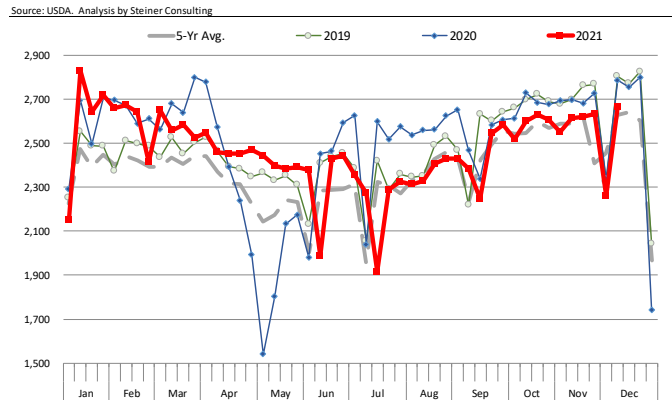
**Total cattle slaughter last week was estimated at 676k head, up 7k head or 1% compared to a year ago but still about 0.9% lower than the previous year.** We don't have the fed vs. non fed breakdown for slaughter yet but we think that fed cattle slaughter last week was 529k head, 1.5% higher than a year ago but 1.3% lower than in 2019. If our estimate is correct, then fed slaughter this week would be the third largest slaughter this year. Packers will have to play with their schedules at the end of the year given that Christmas and New Year's are on a Saturday. Last year slaughter was particularly light as we saw light slaughter on Thursday (Christmas Eve) and then no slaughter on Friday and Saturday. This year we will likely see reduced slaughter on Friday and no Saturday slaughter, similar to what happened in 2010, the last year when Christmas and New Year Day fell on a Saturday. Overall slaughter for December 2021 should be higher than in 2020 for that reason. November fed cattle slaughter was higher than a year ago as well, thanks to an extra marketing day. We think that fed cattle slaughter last month was 4.5% higher than in 2020 and 2% higher than in 2019. We expect these numbers to also be reflected in the feedlot marketing estimates that will be released in a couple of weeks. As we look at the details of daily slaughter for November, what is apparent is that packers have been able to bring slaughter during the regular week day at pre-Pandemic levels but running Saturday shifts is more of a challenge. We calculate that Mon-Fri fed cattle slaughter in November averaged 94,500 head/day, 1.1% higher than a year ago and 3.3% higher than in 2019. However, Saturday slaughter was estimated at an average of 49,500 head/day, 13% lower than a year ago and 20% lower than in 2019.

**Hog slaughter last week was estimated at 2.667 million head, 4.3% lower than a year ago and 4.9% lower than in 2019.** This was the fourth largest weekly hog slaughter this year and the highest since last February. Current slaughter is running about 200k head/week higher than it was three months ago. Additionally, hog carcass weights have been trending seasonally higher, further bolstering supply. USDA estimated the average hog carcass weight last week at 217 pounds but we think the real number is close to 219 pounds. Hog carcass weights have increased by about 10 pounds compared to 3 months ago. The combination of higher carcass weights and more hogs coming to market means that pork production last week was about 80 million pounds or 16% higher than where it was three months ago. Demand for holiday items is good at this time of year but the increase has helped ease some of the price pressures for retail items. Loins, picnics and ribs are currently trading close to year ago levels while ham primal value is lower than last year. Butts and bellies are two items that continue to trade well above last year. The spread between bone-in and boneless products remains quite wide in all primals, a function of ongoing issues with running trim and boning lines.

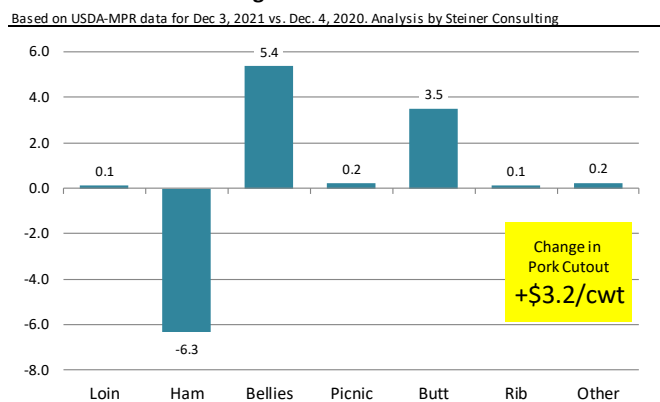
## SATURDAY FED CATTLE SLAUGHTER. '000 HEAD



## WEEKLY HOG SLAUGHTER. '000 HEAD



## Contribution to the Change in the Value of the Pork Cutout



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## PRODUCTION & WKLY AVG. PRICE SUMMARY

Week Ending **12/4/2021**

Source: Various USDA Agricultural Marketing Service reports. Some data are preliminary. Weekly Avg. Prices

Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
		4-Dec-21	27-Nov-21		5-Dec-20			
<b>Total Beef, Pork, Chicken, Turkey</b>	<b>mil lbs., cwe</b>	<b>1,790</b>	<b>1,840</b>	<b>-2.76%</b>	<b>1,869</b>	<b>-4.26%</b>	<b>93,329</b>	<b>-0.5%</b>
<b>C</b> FI Slaughter	Thou. Head	676	566	19.43%	670	0.97%	30,836	2.9%
<b>C</b> FI Cow Slaughter **	Thou. Head	139	137	0.95%	133	4.40%	6,011	5.7%
<b>T</b> Avg. Dressed Weight	Lbs.	834	833	0.12%	841	-0.83%	827	-0.4%
<b>T</b> Beef Production	Million Lbs.	562.5	470.5	19.55%	561.6	0.16%	25,516	2.5%
<b>L</b> Live Fed Steer Price	\$ per cwt	140.46	138.17	1.66%	109.75	27.98%		
<b>E</b> Dressed Fed Steer Price	\$ per cwt	219.96	216.01	1.83%	172.29	27.67%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	163.93	161.68	1.39%	145.99	12.29%		
<b>&amp;</b> Choice Beef Cutout	\$ per cwt	273.17	279.25	-2.18%	240.44	13.61%		
Hide/Offal	\$ per cwt, live wt	14.61	15.01	-2.66%	8.50	71.88%		
<b>B</b> Rib Primal, Choice	\$ per cwt	466.44	474.99	-1.80%	509.42	-8.44%		
<b>E</b> Round Primal, Choice	\$ per cwt	225.82	235.72	-4.20%	190.28	18.68%		
<b>E</b> Chuck Primal, Choice	\$ per cwt	224.71	228.85	-1.81%	197.38	13.85%		
<b>F</b> Trimmings, 50%	\$ per cwt	98.72	96.43	2.37%	42.29	133.44%		
Trimmings, 90%	\$ per cwt	276.30	276.48	-0.07%	203.25	35.94%		
<b>H</b> FI Slaughter	Thou. Head	2,667	2,261	17.96%	2,787	-4.29%	118,982	-2.1%
<b>H</b> FI Sow Slaughter **	Thou. Head	62.2	60.9	2.18%	62.8	-0.96%	2,833	-5.6%
<b>H</b> Avg. Dressed Weight	Lbs.	217.0	216.0	0.46%	220.0	-1.36%	215	-0.2%
<b>O</b> Pork Production	Million Lbs.	576.7	487.9	18.20%	612.4	-5.83%	25,524	-2.3%
<b>G</b> Iowa-S. Minn. Base	Wtd. Avg.	56.68	55.33	2.44%	56.43	0.44%		
<b>S</b> Natl. Base Carcass Price	Wtd. Avg.	71.77	72.46	-0.95%	65.55	9.49%		
Natl. Net Carcass Price	Wtd. Avg.	73.26	73.97	-0.96%	67.19	9.03%		
Natl. Early Wean Feeder	Wtd. Avg.	51.91	52.21	-0.57%	41.95	23.74%		
Pork Cutout	205 Lbs.	85.25	85.03	0.26%	78.33	8.83%		
Ham Primal	\$ per cwt	66.95	70.92	-5.60%	83.25	-19.58%		
Loin Primal	\$ per cwt	78.41	81.81	-4.16%	71.61	9.50%		
Belly Primal	\$ per cwt	130.24	120.65	7.95%	96.75	34.61%		
Trimmings, 72%, Fresh	\$ per cwt	65.40	64.07	2.08%	82.53	-20.76%		
Hog By-Product Value	\$ per cwt, live wt	5.00	5.04	-0.79%	4.40	13.64%		
<b>C</b> Young Chicken Slaughter *	Million Head	124.2	163.5	-24.00%	133.7	-7.11%	7,774	-1.4%
<b>H</b> Avg. Weight (RTC)	Lbs.	4.74	4.80	-1.11%	4.71	0.65%	6.37	0.9%
<b>I</b> Young Chicken Production (RTC)	Million Lbs.	589.2	783.9	-24.85%	630.2	-6.51%	37,617	-0.5%
<b>C</b> Eggs Set (19-state)	Million	240.2	241.0	-0.34%	236.4	1.62%	11,378	2.6%
<b>K</b> Chicks Placed (19-state)	Million Head	183.9	182.0	1.04%	176.2	4.35%	8,895	0.4%
<b>E</b> National Composite Whole Bird	Composite	116.11	111.16	4.45%	85.27	36.17%		
Northeast Breast, B/S	\$/cwt	189.94	191.01	-0.56%	96.51	96.81%		
Northeast Leg Quarters	\$/cwt	35.49	35.3	0.54%	25.28	40.39%		
<b>T</b> Total Turkey Slaughter *	Million Head	2.363	3.952	-40.21%	2.375	-0.51%	182.762	-5.9%
<b>U</b> Avg. Weight (RTC)	Lbs.	25.95	24.82	4.56%	27.39	-5.26%	31.87	0.2%
<b>R</b> Turkey Production (RTC)	Million Lbs.	61.3	98.1	-37.48%	65.0	-5.74%	4,673	-5.8%
<b>K</b> National Hen (8-12 lb)	8-16 Lbs.	124.15	123.01	0.93%	108.95	13.95%		
<b>G</b> Corn, Omaha	\$ per Bushel	5.81	5.73	1.40%	4.18	39.00%		
<b>R</b> Soybeans, Cntrl IL	\$ per Bushel	12.62	12.83	-1.64%	11.80	6.95%		
<b>A</b> Soybn Meal 48%, Cntrl IL	\$ per Bushel	355.80	369.65	-3.75%	389.50	-8.65%		
<b>I</b> Distillers Grain, IL	\$ per Bushel	193.50	193.50	0.00%	205.00	-5.61%		

\* Chicken & turkey slaughter. Production, egg sets are 1 week earlier than the date at the top of this sheet.

\*\* Cow and sow slaughter reflect levels from two weeks ago due to reporting lag.

