

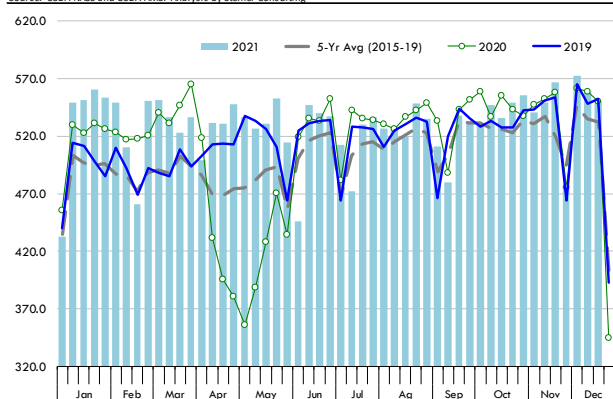
Holiday Schedule: Livestock futures markets will be closed on Friday in observation of Christmas but there will be regular trading hours during New Year's Eve, December 31. As for USDA price reports, we contacted them and were told that USDA will not publish price reports on Friday 12/24 and Friday 12/31.

Production data for last week has been summarized on page 2 but some of the numbers should be viewed as provisional as USDA will issue actual estimates a couple of weeks from now. For instance, two weeks ago, the initial estimate from USDA-AMS was for beef production for the week ending December 4 was 562.5 million pounds, about the same as the previous year. However, last Thursday USDA-NASS provided an update of production numbers based on actual reports received from plant inspectors and it **pegged beef production for the week of December 4 at 572.1 million pounds, about 2% higher than the previous year.** Part of the reason for the understatement is due to the use of trend estimates for cattle weights. Fed cattle weights have been running higher than most expected and for the week ending December 6 USDA estimated the average steer weight to be 928 pounds, 0.7% higher than the previous year while heifer weights were 851 pounds, also higher than the previous year. Total cattle carcass weights for that week were 840 pounds, about 6 pounds or 1% higher than the estimate initially used. We think weights have been trending higher in the past two weeks and the estimate used for last week (840) will be revised higher as well. As a result, we think beef production last week was about a percent higher than last year and also above year ago levels.

USDA estimates that pork production last week was 574.4 million pounds, 5.9% lower than the previous year. Hog slaughter started slow as operational issues continue to impact daily slaughter in a number of plants. However, the expectation is that packers were able to make up some of the lost production on Saturday, with slaughter estimated at 332k head, still short of the 382k done last year and 351k done in 2019. The average weight of hogs for the week ending December 18 is estimated at 217 pounds, which is about a pound less than what it was two weeks ago. Hog carcass weights have pulled back in the last few days and the expected adjustment from NASS will be relatively small. As for the adjustments in slaughter, those have been quite small as well. For the week ending December 4 USDA reduced the initially reported slaughter by just 1.2k head out of 2.656 million reported. Slaughter adjustments have been within the norm although it will be interesting to see if weather events of the last two weeks will result in bigger adjustments. Pork supplies will be more limited in the next two weeks as plants give people time off for the holidays.

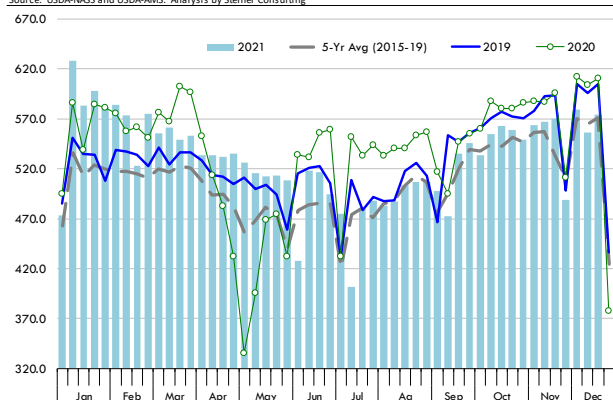
Weekly US Beef Production. Million Pounds. Carcass Wt. Basis

Source: USDA-NASS and USDA-AMS. Analysis by Steiner Consulting



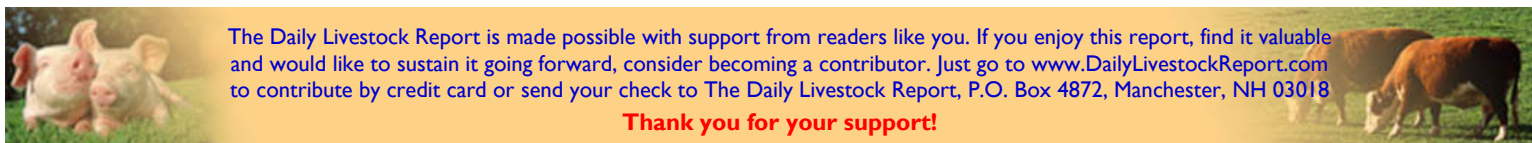
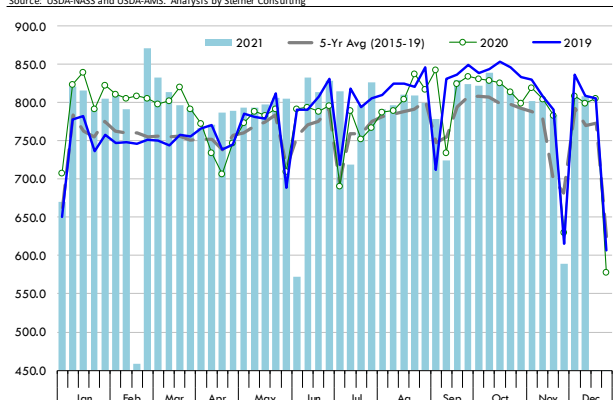
Weekly US Pork Production. Million Pounds. Carcass Wt. Basis

Source: USDA-NASS and USDA-AMS. Analysis by Steiner Consulting



Weekly US Broiler Production. Million Pounds. Carcass Wt. Basis

Source: USDA-NASS and USDA-AMS. Analysis by Steiner Consulting



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PRODUCTION & WKLY AVG. PRICE SUMMARY

Week Ending **12/18/2021**

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	
		18-Dec-21	11-Dec-21		19-Dec-20				
Total Beef, Pork, Chicken, Turkey	mil lbs., cwe	2,035	2,021	0.71%	2,057	-1.03%	97,406	-0.6%	
C	FI Slaughter	Thou. Head	657	668	-1.65%	655	0.27%	32,168	2.8%
C	FI Cow Slaughter **	Thou. Head	143	113	26.85%	138	3.36%	6,266	5.7%
T	Avg. Dressed Weight	Lbs.	840	838	0.24%	842	-0.24%	828	-0.4%
T	Beef Production	Million Lbs.	550.6	558.6	-1.43%	550.1	0.09%	26,641	2.4%
L	Live Fed Steer Price	\$ per cwt	137.18	139.69	-1.80%	106.12	29.27%		
E	Dressed Fed Steer Price	\$ per cwt	218.42	219.71	-0.59%	165.29	32.14%		
	Oklahoma Steer (600-700 lbs)	\$ per cwt	162.90	163.56	-0.40%	145.33	12.09%		
&	Choice Beef Cutout	\$ per cwt	262.04	266.75	-1.77%	208.77	25.52%		
	Hide/Offal	\$ per cwt, live wt	13.99	14.12	-0.92%	9.00	55.44%		
B	Rib Primal, Choice	\$ per cwt	438.59	449.31	-2.39%	424.40	3.34%		
E	Round Primal, Choice	\$ per cwt	214.13	216.01	-0.87%	172.39	24.21%		
E	Chuck Primal, Choice	\$ per cwt	212.72	218.40	-2.60%	165.58	28.47%		
F	Trimnings, 50%	\$ per cwt	101.63	101.43	0.20%	33.28	205.38%		
	Trimnings, 90%	\$ per cwt	274.22	276.06	-0.67%	203.50	34.75%		
H	FI Slaughter	Thou. Head	2,645	2,570	2.92%	2,808	-5.80%	124,179	-2.3%
H	FI Sow Slaughter **	Thou. Head	62.8	41.1	52.67%	69.0	-9.03%	2,937	-5.7%
H	Avg. Dressed Weight	Lbs.	217.0	217.0	0.00%	218.0	-0.46%	215	-0.2%
O	Pork Production	Million Lbs.	574.4	556.7	3.18%	610.3	-5.88%	26,659	-2.5%
G	Iowa-S. Minn. Base	Wtd. Avg.	60.04	60.36	-0.53%	52.79	13.73%		
S	Natl. Base Carcass Price	Wtd. Avg.	73.01	72.02	1.37%	63.82	14.40%		
	Natl. Net Carcass Price	Wtd. Avg.	74.63	73.57	1.44%	65.54	13.87%		
	Natl. Early Wean Feeder	Wtd. Avg.	54.68	53.44	2.32%	45.80	19.39%		
	Pork Cutout	205 Lbs.	87.53	85.68	2.16%	74.14	18.06%		
	Ham Primal	\$ per cwt	74.60	69.06	8.02%	75.02	-0.56%		
	Loin Primal	\$ per cwt	78.56	78.48	0.10%	70.08	12.10%		
	Belly Primal	\$ per cwt	130.71	131.46	-0.57%	87.17	49.95%		
	Trimnings, 72%, Fresh	\$ per cwt	67.25	68.10	-1.25%	70.38	-4.45%		
	Hog By-Product Value	\$ per cwt, live wt	4.99	5.00	-0.20%	4.45	12.13%		
C	Young Chicken Slaughter *	Million Head	166.0	165.0	0.63%	165.8	0.12%	8,105	-1.4%
H	Avg. Weight (RTC)	Lbs.	4.87	4.89	-0.31%	4.82	1.10%	6.37	0.9%
I	Young Chicken Production (RTC)	Million Lbs.	808.7	806.1	0.32%	798.9	1.23%	39,231	-0.5%
C	Eggs Set (19-state)	Million	239.9	240.9	-0.42%	227.6	5.42%	11,859	2.6%
K	Chicks Placed (19-state)	Million Head	187.1	182.7	2.39%	187.9	-0.40%	9,265	0.4%
E	National Composite Whole Bird	Composite	124.32	121.00	2.74%	81.78	52.02%		
	Northeast Breast, B/S	\$/cwt	200.47	196.19	2.18%	95.63	109.63%		
	Northeast Leg Quarters	\$/cwt	37.58	34.84	7.86%	28.05	33.98%		
T	Total Turkey Slaughter *	Million Head	3.876	3.804	1.89%	3.558	8.94%	190.442	-5.6%
U	Avg. Weight (RTC)	Lbs.	26.27	26.20	0.26%	27.35	-3.97%	31.90	0.0%
R	Turkey Production (RTC)	Million Lbs.	101.8	99.7	2.16%	97.3	4.61%	4,874	-5.6%
K	National Hen (8-12 lb)	8-16 Lbs.	124.31	129.20	-3.78%	112.60	10.40%		
G	Corn, Omaha	\$ per Bushel	5.98	5.98	0.00%	4.33	38.11%		
R	Soybeans, Cntrl IL	\$ per Bushel	12.94	12.82	0.94%	12.13	6.68%		
A	Soybn Meal 48%, Cntrl IL	\$ per Bushel	392.40	364.80	7.57%	395.40	-0.76%		
I	Distillers Grain, IL	\$ per Bushel	192.50	200.00	-3.75%	205.00	-6.10%		

* 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.

*** Please note that the number of business days is different from one year to the next, which affects the YTD calculation

