

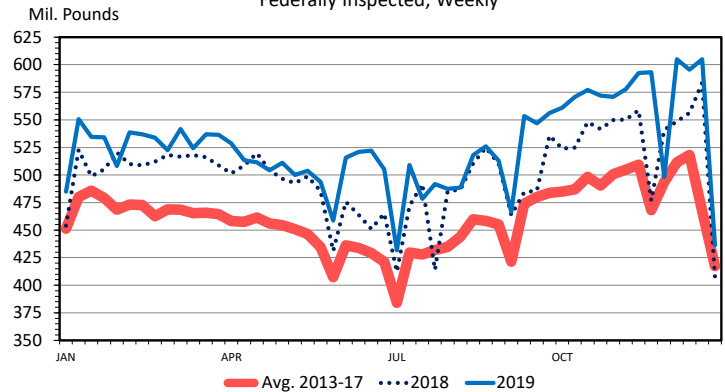
On January 10, 2020, USDA released a slew of reports and this DLR will highlight a few key points from select reports. Particularly the World Agricultural Supply and Demand Estimates ([WASDE](#)) report was released which is estimating beef production at 27.2 billion pounds for 2019, up marginally from last month, while pork production was lowered slightly to 27.6 billion pounds. Both revisions are revised based on the pace of slaughter in late 2019. Estimates for 2020 production were revised down slightly for both beef and pork. Beef is expected lower due to lighter weights. Pork was revised lower even though the December 1 Hogs & Pigs report stated a 2.1% gain in breeding hogs and a 3.1% improvement in pigs per litter. Although, sow farrowings were down marginally by 1.2%. Beef and pork exports are estimated at 3.024 and 6.296 billion pounds, respectively, for 2019. Based on recently released trade data through November, this implies that December beef and pork exports are slated to be 257.2 and 655.6 million pounds, respectively. Recall from the [January 9, 2020](#) DLR report which highlighted that November pork exports were record large at 623.3 million pounds, this suggests that December pork exports could surpass this figure. No changes were made to the 2020 beef and pork export forecasts.

Also in USDA's WASDE report were estimates for harvested corn and soybean acres which are both down slightly to 81.5 and 75.0 million acres, respectively for the 2019/20 crop year. Yield estimates for both crops were revised up to 168.0 and 47.4 bushels per acre, respectively, which gives production forecasts of 13.692 and 3.558 billion bushels. Both production forecasts are marginally higher than last months.

USDA's National Agricultural Statistics Service (NASS) also released the [crop production](#) report with survey results for the U.S. hay stocks as of December 1, 2019. National and state data were reported. For the U.S. in total, stocks were above a year earlier (rising 5.4 million tons or by 6.9%). The national stock was similar to two years ago (December 1, 2018). National hay disappearance between May 1, 2019 (beginning of the new crop-year) and December 1 was 59.3 million tons, that was 0.6 million tons (1.0%) less than a year earlier.

The year-over-year changes in state-level stocks largely reflected their 2019 growing season. Of the 48 reported states, as of December 1, 2019, two were unchanged from the prior year, 18 posted

## PORK PRODUCTION Federally Inspected, Weekly

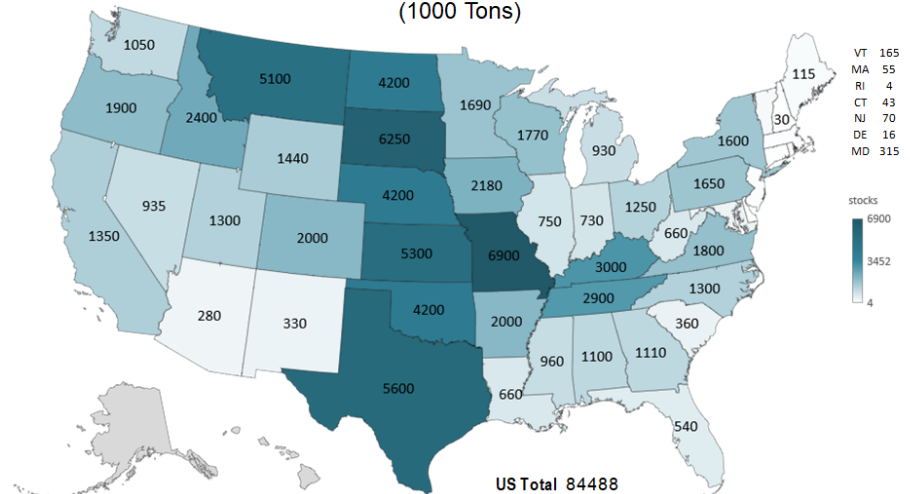


Data Source: USDA-AMS & USDA-NASS  
Livestock Marketing Information Center

M-S-19  
01/03/20

increases, and 28 declined. States with annual percentage increases in hay stocks of 20% or larger were Arizona, Arkansas, Kansas, Louisiana, Missouri, Montana, Nevada, New Mexico, and Utah. Four states had declines of 20% or more (Alabama, Maine, New Hampshire, and New Jersey).

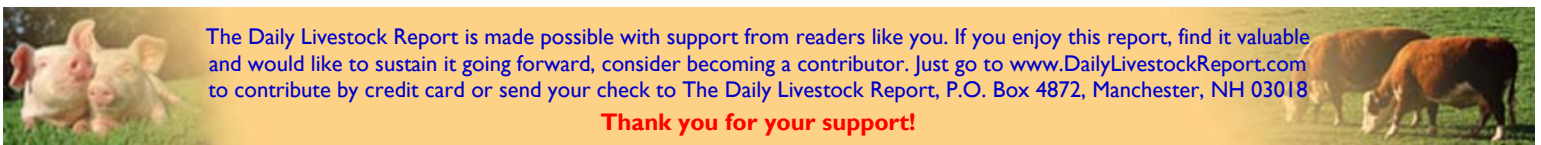
## 2019 DECEMBER 1 HAY STOCKS (1000 Tons)



Livestock Marketing Information Center  
Data Source: USDA-NASS

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1/13/20



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## PRODUCTION & PRICE SUMMARY

Week Ending **1/11/2020**

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	
		11-Jan-20	4-Jan-20		12-Jan-19				
<b>Beef, Pork, Chicken, &amp; Turkey</b>		<b>Mil Lbs., cwe</b>	<b>1,915</b>	<b>1,622</b>	<b>18.1%</b>	<b>1,798</b>	<b>6.5%</b>	<b>1,925</b>	<b>-6.6%</b>
C	FI Slaughter	Thou. Head	640	546	17.2%	631	1.4%	968	-11.1%
A	FI Cow Slaughter **	Thou. Head	98	132	-25.7%	90	9.0%	6,384	3.6%
T	Avg. Dressed Weight	Lbs.	827	828	-0.1%	817	1.2%	825	0.8%
T	Beef Production	Million Lbs.	528.1	450.7	17.2%	514.3	2.7%	799	-10.4%
L	Live Fed Steer Price, 5-Mkt	\$ per cwt	124.00	124.21	-0.2%	123.71	0.2%		
E	Dressed Steer Price, 5-Mkt	\$ per cwt	198.64	198.60	0.0%	196.78	0.9%		
	Oklahoma Steer (600-700 lbs)	\$ per cwt	149.53	NQ	N/A	148.51	0.7%		
&	Choice Beef Cutout	\$ per cwt	209.74	208.96	0.4%	213.70	-1.9%		
	Hide/Offal	\$ per cwt, live wt	8.90	8.82	0.9%	9.01	-1.2%		
B	Rib, Primal, Choice	\$ per cwt	330.36	334.19	-1.1%	348.78	-5.3%		
E	Round, Primal, Choice	\$ per cwt	179.78	179.77	0.0%	171.69	4.7%		
E	Chuck, Primal, Choice	\$ per cwt	173.59	171.68	1.1%	175.78	-1.2%		
F	Trimming, 50%, Fresh	\$ per cwt	66.75	58.05	15.0%	57.16	16.8%		
	Trimming, 90%, Fresh	\$ per cwt	241.70	240.74	0.4%	200.68	20.4%		
H	FI Slaughter	Thou. Head	2,713	2,293	18.3%	2,554	6.2%	4,114	-6.7%
H	FI Sow Slaughter **	Thou. Head	37.6	65.7	-42.8%	41.4	-9.2%	2,994	-0.6%
O	Avg. Dressed Weight	Lbs.	214.0	215.0	-0.5%	216.0	-0.9%	214	-0.5%
G	Pork Production	Million Lbs.	581.3	492.8	18.0%	550.7	5.6%	882	-7.2%
S	Natl. Negotiated Purchase	Wtd. Avg.	50.69	50.32	0.7%	50.52	0.3%		
	Natl. Base Carcass Price	Wtd. Avg.	61.98	61.56	0.7%	57.72	7.4%		
&	Natl. Net Carcass Price	Wtd. Avg.	63.46	63.08	0.6%	59.40	6.8%		
	Natl. Early Wean Feeder	10-12 Lbs.	56.67	55.60	1.9%	55.78	1.6%		
P	Pork Cutout	\$ per cwt	73.26	73.96	-0.9%	70.36	4.1%		
O	By-product Value	\$ per cwt, live wt	3.66	3.63	0.8%	3.39	8.0%		
R	Ham, Primal	\$ per cwt	67.04	65.47	2.4%	47.60	40.8%		
K	Loin, Primal	\$ per cwt	69.29	70.81	-2.1%	63.51	9.1%		
	Belly, Primal	\$ per cwt	87.98	81.32	8.2%	138.99	-36.7%		
	Trimming, 72%, Fresh	\$ per cwt	67.16	60.75	10.6%	50.36	33.4%		
C	Young Chicken Slaughter *	Million Head	146.5	127.5	14.9%	137.88	6.3%	708	8.8%
H	Avg. Weight (RTC)	Lbs.	4.83	4.76	1.6%	4.72	2.4%	0.21	-2.4%
I	Young Chicken Production (RTC)	Million Lbs.	708.2	606.6	16.8%	650.7	8.8%	147	6.3%
C	Eggs Set (US)	Million	235.6	237.6	-0.8%	227.1	3.8%	12,250	2.2%
K	Chicks Placed (US)	Million Head	189.5	188.5	0.5%	181.4	4.5%	9,849	2.1%
E	National Composite Whole Bird	Composite	91.46	90.49	1.1%	103.87	-11.9%		
N	Northeast Breast, B/S	\$ per cwt	97.28	97.35	-0.1%	101.13	-3.8%		
	Northeast Leg Quarters	\$ per cwt	38.26	37.64	1.6%	30.35	26.1%		
T	Total Turkey Slaughter *	Million Head	3.46	2.62	32.1%	3.05	13.3%	97.0	18.5%
U	Avg. Weight (RTC)	Lbs.	28.03	27.32	2.6%	26.80	4.6%	1.00	0.0%
R	Turkey Production (RTC)	Million Lbs.	97.0	71.6	35.5%	81.8	18.5%	97	18.5%
K	National Hen (8-12 Lbs)	\$ per cwt	93.26	95.19	-2.0%	80.01	16.6%		
G	Corn, Omaha	\$ per Bushel	3.78	3.87	-2.3%	3.56	6.3%		
R	Distillers Grain, IA	\$ per Ton	142.50		N/A	163.50	-12.8%		
A	Soybean, Cntrl IL	\$ per Bushel	9.48	9.58	-1.1%	8.72	8.7%		
I	Soybn Meal 48%, Cntrl IL	\$ per Ton	301.30	304.60	-1.1%	317.80	-5.2%		
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).

