

On the second page is our compilation from various USDA Agricultural Marketing Service (Market News) reports for last week (DATA ARE PRELIMINARY). That table also includes two chicken items reported by USDA's National Agricultural Statistics Service (NASS) — weekly eggs set in incubators and chicks placed into growing houses. The historical data for those two items were for 19-states, in January 2013, they added U.S. totals. As of January 1, 2018, only the U.S. totals are being reported.

Last Friday, the Bureau of Labor Statistics (BLS) released the monthly Consumer Price Index (CPI) for December 2017. Prices of a limited number of meat and poultry packaged items are collected from retail establishments by BLS. USDA's Economic Research Service uses those retail cut prices to derive estimated monthly beef and pork prices. The ERS data are available [here](#).

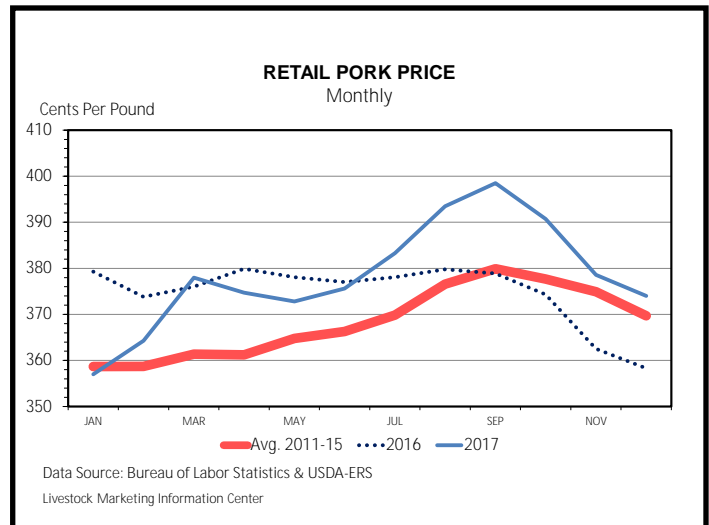
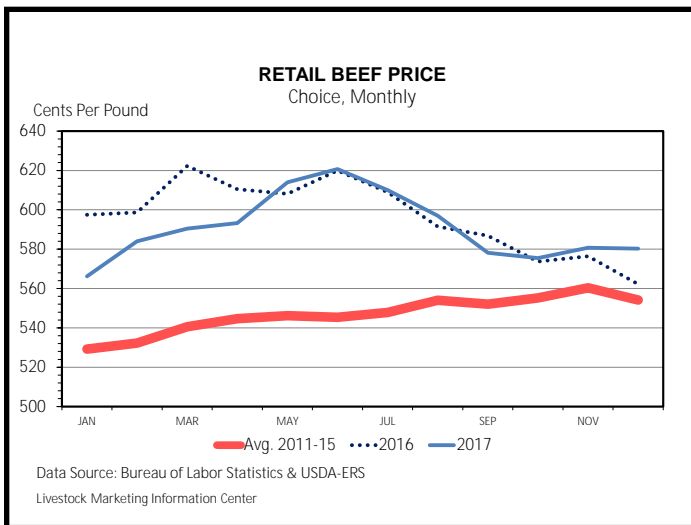
ERS calculates two beef prices, one just using the Choice cut prices collected by BLS and the second is "All Fresh," which includes Select beef and ground products. Note that the All Fresh series is preliminary as it is revised monthly. The December Choice retail beef price was \$5.80 per pound, that was essentially unchanged compared to November's and up 18 cents year-over-year. For December, the preliminary All Fresh beef price was 5.69 per pound, rising 7 cents for the month and was 17 cents above 2016's. December's retail pork price was \$3.74 per pound, down about 5 cents for the month and 16 cents higher than a year earlier. ERS put December's composite

(summation of parts) chicken price at \$1.90 per pound. That was 2 cents higher month-over-month and up 6 cents from a year ago.

USDA's World Agricultural Outlook Board released their monthly World Agriculture Supply and Demand Estimates (WASDE) last Friday morning (the report is [here](#)). Also, NASS released their Crop Production 2017 Summary with updated (essentially finalized) national and state-level crop acreages and yields.

Regarding livestock and poultry, the WASDE had minor production changes compared to the prior report. U.S. beef production for 2018 was increased 0.6%, pork was raised by 0.2%, and broiler output was upped by 0.4%. Export and import forecasts for 2018 were not changed. Importantly, U.S. tonnage exported of beef, pork, broilers, and turkey are all forecast to increase in 2018 compared to 2017's. USDA increased both their live slaughter steer (5-Market average) and hog annual price forecasts for 2018. At \$118.25 per cwt. their steer price forecast was \$1.00 above last months. The 2018 live hog price was forecast at \$47.75 per cwt., up \$0.25 from the prior report. Still, their forecasts call for year-over-year declines (down \$3.27 per cwt. for steers and dropping \$2.75 for barrows and gilts).

NASS kept 2017's U.S. corn production about unchanged. However, corn acreage harvested was lowered and yield per acre raised. The yield was increased by just over 1 bushel per acre from the previous estimate to 176.6 bushels. The national average soybean yield for 2017 was lowered slightly to 49.1 bushels per acre.



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PRODUCTION & PRICE SUMMARY

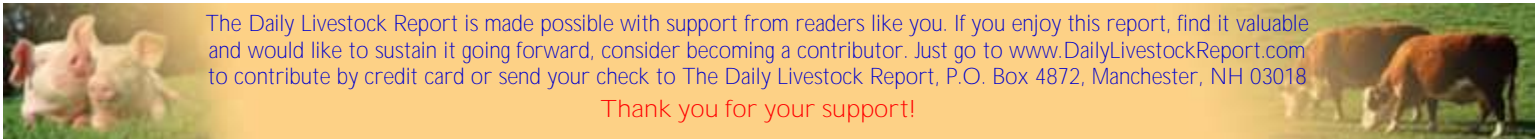
Week Ending 1/13/2018

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
		13-Jan-18	6-Jan-18		14-Jan-17			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,721	1,630	5.6%	1,821	-5.5%	2,628	-3.4%
C FI Slaughter	Thou. Head	611	541	12.9%	609	0.3%	1,152	0.0%
A FI Cow Slaughter **	Thou. Head	89	116	-23.8%	97	-8.6%	5,771	6.4%
T Avg. Dressed Weight	Lbs.	838	836	0.2%	831	0.8%	835	0.3%
T Beef Production	Million Lbs.	510.6	451.3	13.1%	505.1	1.1%	962	0.3%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	120.07	121.61	-1.3%	118.82	1.1%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	191.92	193.83	-1.0%	189.75	1.1%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	153.71	160.85	-4.4%	137.78	11.6%		
& Choice Beef Cutout	\$ per cwt	209.61	207.98	0.8%	192.00	9.2%		
Hide/Offal	\$ per cwt, live wt	10.71	10.70	0.1%	11.92	-10.2%		
B Rib, Primal, Choice	\$ per cwt	316.28	313.79	0.8%	289.06	9.4%		
E Round, Primal, Choice	\$ per cwt	179.49	179.82	-0.2%	173.88	3.2%		
E Chuck, Primal, Choice	\$ per cwt	178.93	178.05	0.5%	164.69	8.6%		
F Trimmings, 50%, Fresh	\$ per cwt	76.49	68.34	11.9%	50.81	50.5%		
Trimmings, 90%, Fresh	\$ per cwt	213.39	212.64	0.4%	201.68	5.8%		
H FI Slaughter	Thou. Head	2,450	2,130	15.0%	2,382	2.9%	4,618	3.4%
H FI Sow Slaughter **	Thou. Head	38.6	60.2	-35.9%	40.1	-3.9%	2,952	2.4%
O Avg. Dressed Weight	Lbs.	213.0	214.0	-0.5%	213.0	0.0%	212	-0.8%
G Pork Production	Million Lbs.	522.5	455.3	14.8%	507.9	2.9%	978	2.6%
S Iowa-S. Minn. Direct	Wtd. Avg.	68.50	62.70	9.3%	60.75	12.8%		
Natl. Base Carcass Price	Wtd. Avg.	67.34	64.49	4.4%	61.48	9.5%		
& Natl. Net Carcass Price	Wtd. Avg.	69.11	66.22	4.4%	63.59	8.7%		
Pork Cutout	\$ per cwt	79.25	78.72	0.7%	79.73	-0.6%		
P By-product Value	\$ per cwt, live wt	3.84	3.84	0.0%	3.89	-1.3%		
O Ham, Primal	\$ per cwt	60.55	57.56	5.2%	58.77	3.0%		
R Loin, Primal	\$ per cwt	71.36	73.92	-3.5%	81.53	-12.5%		
K Belly, Primal	\$ per cwt	127.34	115.60	10.2%	125.33	1.6%		
Trimmings, 72%, Fresh	\$ per cwt	69.89	65.82	6.2%	74.60	-6.3%		
C Young Chicken Slaughter *	Million Head	129.1	137.3	-6.0%	147.77	-12.6%	129	-12.6%
H Avg. Weight (RTC)	Lbs.	4.67	4.75	-1.8%	4.85	-3.8%	4.67	-3.8%
I Young Chicken Production (RTC)	Million Lbs.	602.4	652.0	-7.6%	716.5	-15.9%	602	-15.9%
C Eggs Set (US)	Million	226.0	224.9	0.5%	219.9	2.8%	11,803	3.0%
K Chicks Placed (US)	Million Head	183.8	178.3	3.1%	179.4	2.4%	9,562	1.9%
E National Composite Whole Bird	Composite	95.00	95.00	0.0%	86.66	9.6%		
N Northeast Breast, B/S	\$ per cwt	105.78	NQ	N/A	99.90	5.9%		
Northeast Leg Quarters	\$ per cwt	37.08	NQ	N/A	31.36	18.2%		
T Total Turkey Slaughter *	Million Head	3.24	2.70	20.2%	3.50	-7.5%	3.2	-7.5%
U Avg. Weight (RTC)	Lbs.	26.50	26.60	-0.4%	26.19	1.2%	26.50	1.2%
R Turkey Production (RTC)	Million Lbs.	85.9	71.8	19.7%	91.7	-6.3%	86	-6.3%
K National Hen (8-12 Lbs)	\$ per cwt	75.50	80.41	-6.1%	98.60	-23.4%		
G Corn, Omaha	\$ per Bushel	3.30	3.29	0.5%	3.34	-1.2%		
R Distillers Grain, Chicago	\$ per Ton	137.50	135.00	1.9%	117.50	17.0%		
A Wheat, Kansas City (delivered)	\$ per Bushel	5.27	5.28	-0.2%	4.61	14.3%		
I Soybean, Cntrl IL	\$ per Bushel	9.37	9.54	-1.8%	10.33	-9.3%		
N Soybn Meal 48%, Cntrl IL	\$ per Ton	309.10	315.30	-2.0%	327.40	-5.6%		

* 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).



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