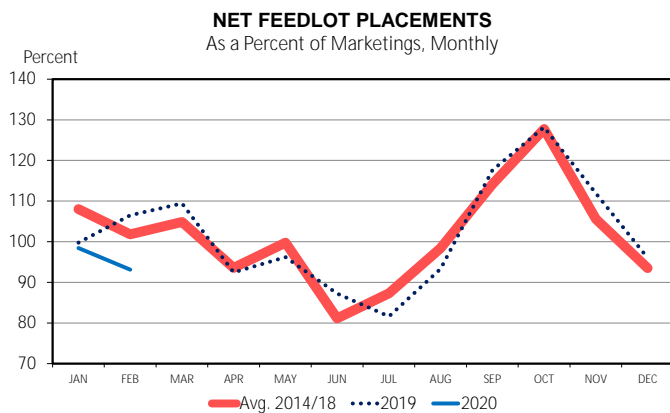


Several interesting highlights ushered in the weekend last week. Cattle on Feed was released by USDA NASS on Friday and was very close to pre-report estimates. Placements for the month of February were down 7.9%, marketings were up 5.5%, and cattle on feed on March 1, were up 0.2% ahead of a year ago. Several states placed at rates more than 10% below last year. Idaho, Iowa, Oklahoma were among the smallest, each down more than 15% below the prior year. The net placements, due to higher marketings and lower placements are well below a year ago. This indicates that come this fall the available fat cattle supply could tighten significantly, if subsequent months follow suit. Our logic to lower placements over the next couple of months and heavier marketing is outlined in [March, 19th DLR](#).

into that estimate is an enormous estimate for Saturday kill, estimated at 70 thousand head. It is unusual to see high levels of Saturday kill this time of year and are pointing towards improving packer margins as boxed beef increased dramatically in the last week.



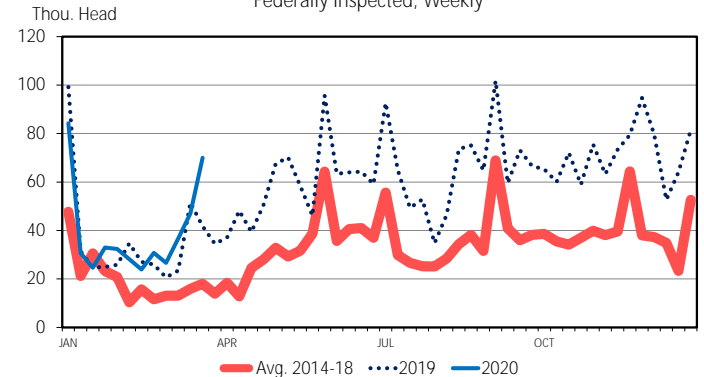
Data Source: USDA-NASS, Compiled by LMIC
Livestock Marketing Information Center

C-N-16
03/20/20

Boxed beef cutout climbed, and high levels of estimated Saturday kill for cattle and hogs highlighted last week. Choice boxed beef ended the week over \$250 per cwt. That put the weekly average \$35.88 per cwt higher than last week. The FOB plant pork cutout climbed \$7.58 per cwt and the loads this week jumped 702.7 loads, the largest jump week over week in loads since January 2016. In the case of pork every composite primal value posted a week over week gain except for ham. Short plate and flank were the two beef primal cuts that did not improve week over week. Retailers are likely restocking after a massive run on the meat case in recent weeks. We have talked to several analysts around the country and in many areas panic buying has escalated and is expected to expand to areas that have not been hit in coming weeks due to coronavirus continuing to spread in the U.S.

USDA will revise estimates with actual data in two weeks. But, the estimates for cattle and hog slaughter are worth noting. **Cattle slaughter continues to put up rather large numbers. The weekly estimates for last week were 653 thousand head, 2.6% higher than last week.** Built

SATURDAY CATTLE SLAUGHTER
Federally Inspected, Weekly

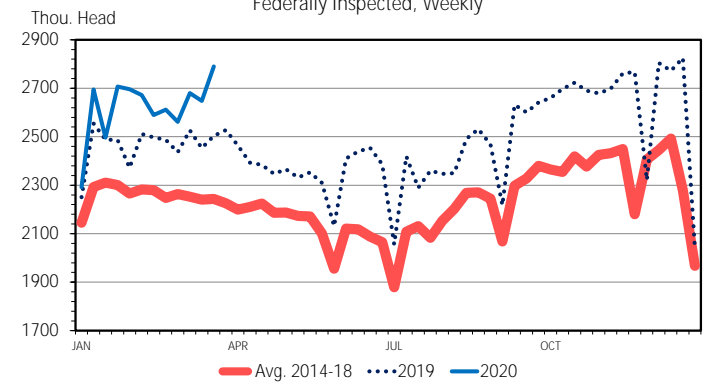


Data Source: USDA-AMS & USDA-NASS
Livestock Marketing Information Center

C-S-03
03/20/20

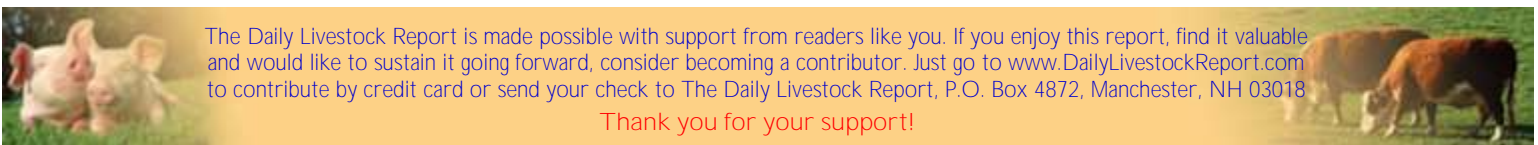
For weekending March 21st, weekly hog slaughter posted larger estimates as well 2,790 thousand head, 11.5% above a year ago. March 23rd Saturday kill for hogs last weekend was estimated at 313 thousand head, also an unusually high estimate for this time of year. Saturday slaughter last year reached over 300 thousand head on 10 occasions, with all but three occurring in the fourth quarter.

HOG SLAUGHTER
Federally Inspected, Weekly



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

H-S-05
03/20/20



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PRODUCTION & PRICE SUMMARY

Week Ending 3/21/2020

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
		21-Mar-20	14-Mar-20		23-Mar-19			
Beef, Pork, Chicken, & Turkey	Mill Lbs., cwe	2,055	2,000	2.8%	1,899	8.2%	22,653	5.6%
C FI Slaughter	Thou. Head	653	630	3.7%	636	2.6%	7,323	1.8%
A FI Cow Slaughter **	Thou. Head	126	124	1.7%	129	-2.6%	1,283	3.4%
T Avg. Dressed Weight	Lbs.	832	832	0.0%	801	3.9%	828	2.2%
T Beef Production	Million Lbs.	541.6	522.5	3.7%	508.4	6.5%	6,066	4.0%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	109.80	108.84	0.9%	128.96	-14.9%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	173.11	174.05	-0.5%	207.64	-16.6%		
Oklahoma Steer (600-700 Lbs)	\$ per cwt	127.38	139.55	-8.7%	159.01	-19.9%		
& Choice Beef Cutout	\$ per cwt	243.03	207.15	17.3%	228.95	6.2%		
Hide/Offal	\$ per cwt, live wt	8.33	8.54	-2.5%	9.09	-8.4%		
B Rib, Primal, Choice	\$ per cwt	359.50	332.01	8.3%	378.35	-5.0%		
E Round, Primal, Choice	\$ per cwt	226.73	179.27	26.5%	183.27	23.7%		
E Chuck, Primal, Choice	\$ per cwt	219.01	166.38	31.6%	180.71	21.2%		
F Trimmings, 50%, Fresh	\$ per cwt	56.76	54.90	3.4%	82.76	-31.4%		
F Trimmings, 90%, Fresh	\$ per cwt	229.60	223.28	2.8%	217.51	5.6%		
FI Slaughter	Thou. Head	2,790	2,648	5.4%	2,503	11.5%	30,545	4.7%
H FI Sow Slaughter **	Thou. Head	62.8	63.9	-1.8%	57.3	9.6%	613	7.6%
O Avg. Dressed Weight	Lbs.	215.0	215.0	0.0%	215.0	0.0%	216	0.4%
G Pork Production	Million Lbs.	600	569.5	5.4%	536.8	11.8%	6,584	5.1%
S Natl. Negotiated Purchase	Wtd. Avg.	55.44	53.21	4.2%	60.92	-9.0%		
Natl. Base Carcass Price	Wtd. Avg.	62.49	60.34	3.6%	62.91	-0.7%		
& Natl. Net Carcass Price	Wtd. Avg.	64.41	62.23	3.5%	64.76	-0.5%		
Natl. Early Wean Feeder	10-12 Lbs.	25.45	33.55	-24.1%	46.61	-45.4%		
P Pork Cutout	\$ per cwt	76.33	68.75	11.0%	74.92	1.9%		
O By-product Value	\$ per cwt, live wt	3.59	3.60	-0.3%	3.33	7.8%		
R Ham, Primal	\$ per cwt	54.86	56.32	-2.6%	63.76	-14.0%		
K Loin, Primal	\$ per cwt	82.91	70.96	16.8%	68.79	20.5%		
Belly, Primal	\$ per cwt	85.64	84.56	1.3%	135.46	-36.8%		
Trimmings, 72%, Fresh	\$ per cwt	49.77	68.94	-27.8%	62.78	-20.7%		
C Young Chicken Slaughter *	Million Head	170.5	170.3	0.1%	160.75	6.1%	1,856	5.4%
H Avg. Weight (RTC)	Lbs.	4.70	4.69	0.3%	4.63	1.6%	4.75	2.1%
I Young Chicken Production (RTC)	Million Lbs.	802.1	798.4	0.5%	744.0	7.8%	8,817	7.6%
C Eggs Set (US)	Million	240.2	239.3	0.4%	232.8	3.2%	2,631	4.0%
K Chicks Placed (US)	Million Head	190.9	190.0	0.5%	186.3	2.5%	2,096	3.7%
E National Composite Whole Bird	Composite	87.51	80.33	8.9%	96.33	-9.2%		
N Northeast Breast, B/S	\$ per cwt	118.51	104.50	13.4%	119.58	-0.9%		
N Northeast Leg Quarters	\$ per cwt	35.76	35.46	0.8%	40.92	-12.6%		
T Total Turkey Slaughter *	Million Head	4.25	4.17	1.9%	4.11	3.4%	44.4	2.8%
U Avg. Weight (RTC)	Lbs.	26.22	26.18	0.1%	26.59	-1.4%	26.74	-0.4%
R Turkey Production (RTC)	Million Lbs.	111.5	109.3	2.0%	109.4	1.9%	1,187	2.4%
K National Hen (8-12 Lbs)	\$ per cwt	97.00	99.14	-2.2%	82.07	18.2%		
G Corn, Omaha	\$ per Bushel	3.26	3.56	-8.6%	3.70	-12.0%		
R Distillers Grain, IA	\$ per Ton	140.00	142.50	-1.8%	136.00	2.9%		
A Soybean, Cntrl IL	\$ per Bushel	8.54	8.69	-1.7%	8.82	-3.1%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	316.30	304.30	3.9%	313.30	1.0%		
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).

