

Summarized monthly U.S. international trade data for February were published by USDA’s Economic Research Service (ERS) on Friday. ERS converts product weight data for meat to a carcass weight basis (the data are available [here](#)). Compared to a year earlier, U.S. pork export tonnage surged by 45.5%, beef shipments rose by 21.1%, chicken increased by 6.0%, and turkey dropped by 8.7%.

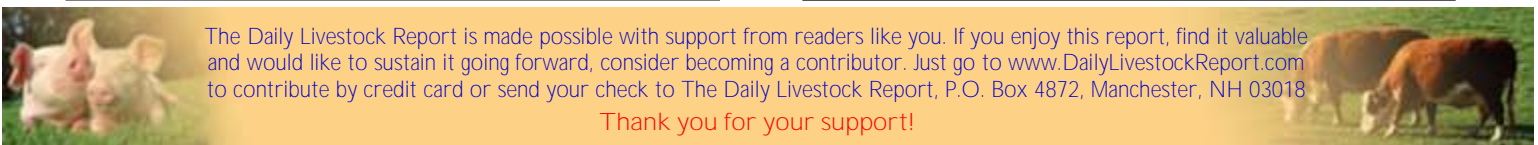
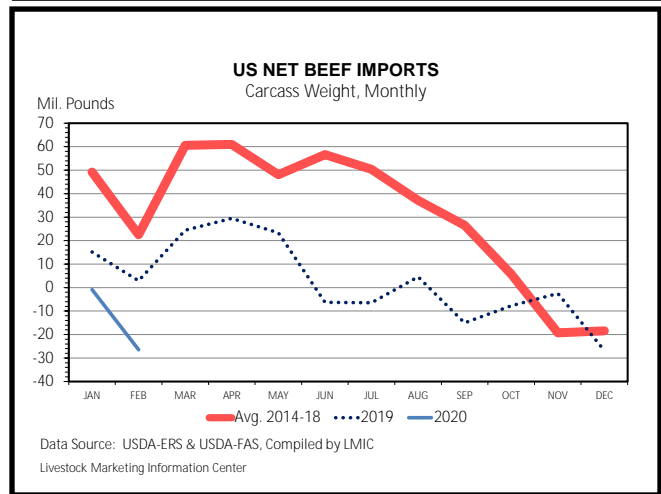
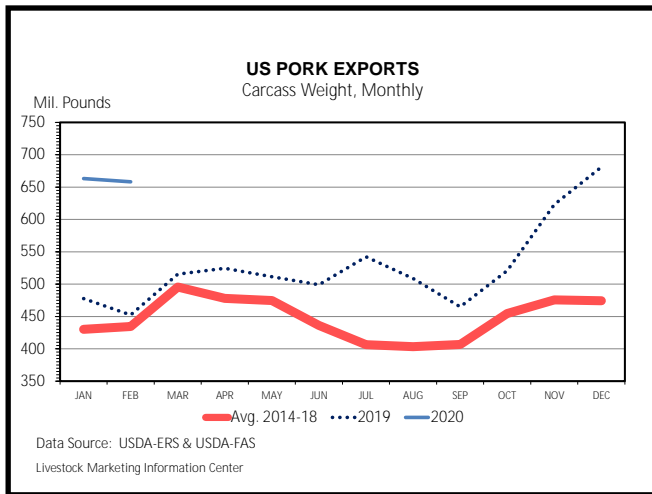
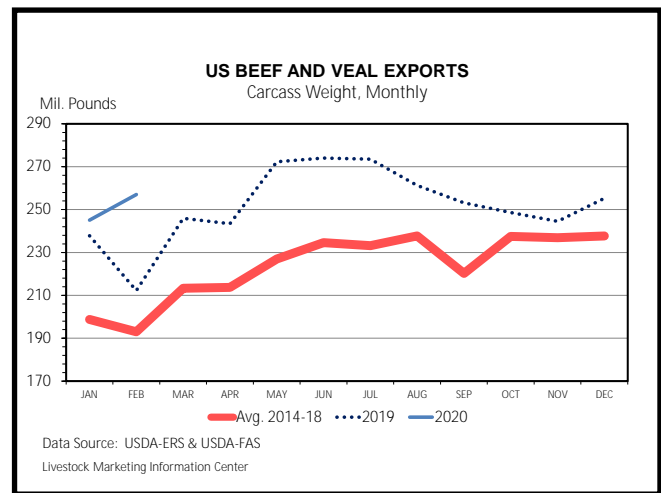
As has been the situation in recent months, there were considerable year-over-year gains in U.S. pork exports, which were led by shipments to mainland China. Significant increases also occurred in exports to Japan, Canada, and Mexico. Note that (as shown in the graphic below), U.S. pork export tonnage has ranged between 623 million and 681 million pounds (carcass weight) for the last four months of data. Compared to a year ago, beef exports were higher to all major destinations except Mexico and Hong Kong. For chicken, Mexico, the largest U.S. foreign market, posted a 21.3% gain.

U.S. imports of red meats declined year-over-year. Pork tonnage imported by the U.S. fell by 21.0%. Beef imports in February increased by 7.2%. Shipments from Australia to the U.S. remained very large (up 52.9% year-over-year). Still, for the month of February, the U.S. exported more tonnage of beef than was imported. That situation is indicated in the provided graphic as negative net imports (imported tonnage minus exported).

The second page of this newsletter has a production and price summary table using weekly data reported by the Market News Division of USDA’s Agricultural Marketing Service (AMS). COVID-

19 turbulence is apparent in most of the included meat and poultry prices. Both beef and pork cutout values (wholesale carcass equivalent values) declined last week, especially pork, after climbing for four weeks. Behind cutout values, cut prices for many restaurant items crashed, while several traditional grocery store items continued to post gains. Industry reports indicate that just finding a home for some restaurant-type meat and poultry products has become difficult.

To wrap-up, we point out the grain section of the table. Corn prices were lower both for the week and year-over-year. In contrast, due to shutting down of ethanol plants, distillers grain prices are higher.



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PRODUCTION & PRICE SUMMARY

Week Ending

4/4/2020

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
		4-Apr-20	28-Mar-20		6-Apr-19			
Beef, Pork, Chicken, & Turkey	Mill Lbs., cwe	1,971	2,084	-5.4%	1,899	3.8%	26,720	5.8%
C FI Slaughter	Thou. Head	626	676	-7.4%	627	-0.1%	8,645	2.5%
A FI Cow Slaughter **	Thou. Head	131	129	1.6%	134	-2.3%	1,542	2.9%
T Avg. Dressed Weight	Lbs.	832	832	0.0%	804	3.5%	828	2.3%
T Beef Production	Million Lbs.	519.3	561.0	-7.4%	503.0	3.2%	7,158	4.8%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	111.08	119.31	-6.9%	125.30	-11.3%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	178.78	188.88	-5.3%	204.41	-12.5%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	135.19	143.94	-6.1%	163.36	-17.2%		
& Choice Beef Cutout	\$ per cwt	238.47	255.07	-6.5%	226.48	5.3%		
Hide/Offal	\$ per cwt, live wt	8.03	8.16	-1.6%	9.18	-12.5%		
B Rib, Primal, Choice	\$ per cwt	326.77	359.45	-9.1%	376.54	-13.2%		
E Round, Primal, Choice	\$ per cwt	245.36	249.35	-1.6%	177.22	38.5%		
E Chuck, Primal, Choice	\$ per cwt	227.38	242.90	-6.4%	177.59	28.0%		
F Trimmings, 50%, Fresh	\$ per cwt	28.49	49.96	-43.0%	84.60	-66.3%		
Trimmings, 90%, Fresh	\$ per cwt	240.95	237.48	1.5%	217.85	10.6%		
H FI Slaughter	Thou. Head	2,565	2,754	-6.9%	2,464	4.1%	35,864	5.0%
H FI Sow Slaughter **	Thou. Head	66.5	61.7	7.8%	59.5	11.8%	742	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.	552	592.4	-6.8%	528.5	4.4%	7,729	5.4%
S Natl. Negotiated Purchase	Wtd. Avg.	50.22	58.48	-14.1%	75.65	-33.6%		
Natl. Base Carcass Price	Wtd. Avg.	62.62	65.55	-4.5%	74.76	-16.2%		
& Natl. Net Carcass Price	Wtd. Avg.	64.72	67.47	-4.1%	76.79	-15.7%		
Natl. Early Wean Feeder	10-12 Lbs.	21.33	25.73	-17.1%	53.65	-60.2%		
P Pork Cutout	\$ per cwt	62.88	79.20	-20.6%	81.64	-23.0%		
O By-product Value	\$ per cwt, live wt	3.64	3.62	0.6%	3.57	2.0%		
R Ham, Primal	\$ per cwt	37.94	50.57	-25.0%	64.81	-41.5%		
K Loin, Primal	\$ per cwt	97.44	98.54	-1.1%	73.50	32.6%		
Belly, Primal	\$ per cwt	35.93	63.57	-43.5%	147.56	-75.7%		
Trimmings, 72%, Fresh	\$ per cwt	51.44	68.49	-24.9%	80.49	-36.1%		
C Young Chicken Slaughter *	Million Head	169.7	171.7	-1.2%	161.34	5.2%	2,197	5.4%
H Avg. Weight (RTC)	Lbs.	4.67	4.78	-2.4%	4.68	-0.3%	4.75	2.0%
I Young Chicken Production (RTC)	Million Lbs.	791.8	820.7	-3.5%	755.3	4.8%	10,429	7.5%
C Eggs Set (US)	Million	239.5	238.8	0.3%	232.2	3.1%	3,109	3.9%
K Chicks Placed (US)	Million Head	190.9	191.6	-0.4%	185.9	2.7%	2,479	3.7%
E National Composite Whole Bird	Composite	66.61	83.68	-20.4%	96.62	-31.1%		
N Northeast Breast, B/S	\$ per cwt	105.56	125.79	-16.1%	128.19	-17.7%		
Northeast Leg Quarters	\$ per cwt	36.46	38.39	-5.0%	42.01	-13.2%		
T Total Turkey Slaughter *	Million Head	4.08	4.16	-2.0%	4.15	-1.8%	52.6	2.6%
U Avg. Weight (RTC)	Lbs.	26.44	26.37	0.3%	26.91	-1.7%	26.68	-0.6%
R Turkey Production (RTC)	Million Lbs.	107.8	109.7	-1.8%	111.8	-3.5%	1,404	2.0%
K National Hen (8-12 Lbs)	\$ per cwt	100.50	102.00	-1.5%	84.00	19.6%		
G Corn, Omaha	\$ per Bushel	3.11	3.24	-4.2%	3.57	-13.0%		
R Distillers Grain, IA	\$ per Ton	180.00	150.00	20.0%	142.50	26.3%		
A Soybean, Cntrl IL	\$ per Bushel	8.68	8.89	-2.4%	8.79	-1.3%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	310.60	324.40	-4.3%	310.40	0.1%		
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).

