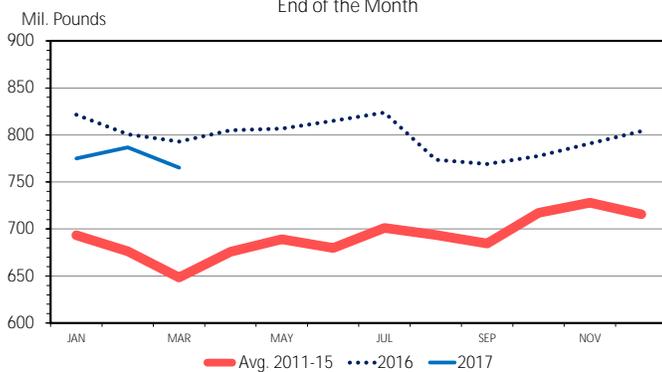


The highlight of the USDA-NASS (National Agriculture Statistic Service) Cold Storage report released April 24 was the decline in frozen beef inventories. Click [here](#) to go to the report. Total beef in cold storage declined 38 million pounds from the start of the month. Frozen beef inventories in March 2003 registered a similar decline, but no other March going back to the 1970s shows a decline as big as this March. Frozen boneless beef inventories were reduced by 40 million pounds this March, setting a record for a decline during this month. In March 2003, boneless beef inventories were reduced 35 million pounds. Compared to a year earlier, frozen beef stocks were down 4%, with boneless product stocks down 5%.

Frozen pork inventory at the end of March was down 10% from a year earlier, a 17 million pound reduction over the course of the month. The decline was similar to trends in March during 2015 and 2016. Pork belly stocks at the end of March increased by 4 million pounds to 20.5 million pounds, but this was still down 68% from a year earlier. Frozen ham inventories at the end of March were down 6% from a year ago, but boneless ham stocks were up 4%. Bone-in ham stocks during March declined 21 million pounds, the biggest March decline in at least 20 years.

End of March frozen chicken inventory was down 3% from twelve months earlier. Frozen chicken inventories declined 21 million pounds during March with most of the decline accounted for by breast and wing product. Leg quarter freezer holdings were close to unchanged over the course of the month. Wholesale

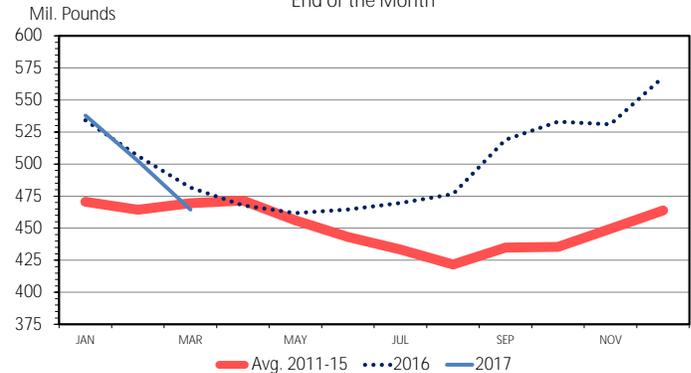
CHICKEN IN COLD STORAGE End of the Month



Data Source: USDA-NASS
Livestock Marketing Information Center

P-S-05
04/24/17

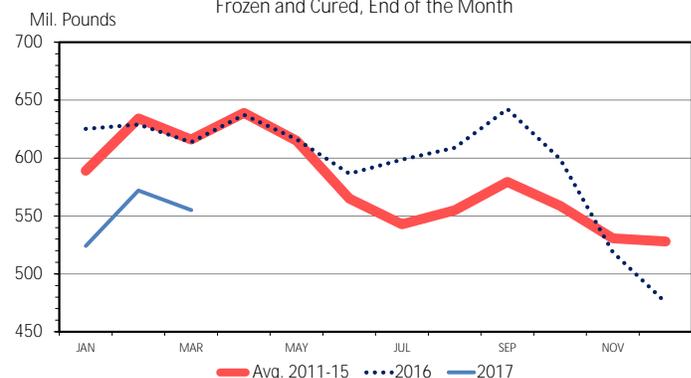
BEEF IN COLD STORAGE End of the Month



Data Source: USDA-NASS
Livestock Marketing Information Center

M-S-09
04/24/17

PORK IN COLD STORAGE Frozen and Cured, End of the Month



Data Source: USDA-NASS
Livestock Marketing Information Center

M-S-10
04/24/17

breast meat prices, basis the NE US market, averaged \$1.26 in March, up 17 cents from February, encouraging the out-movement of product from freezers. Last year, breast meat prices were unchanged from February to March and frozen breast product inventories increased two million pounds. Frozen chicken inventories are still high relative to historical norms, which will be a factor limiting industry production expansion prospects.



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