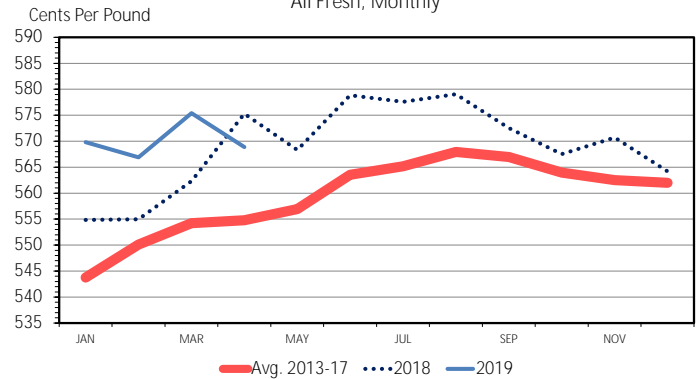


Grocery store beef prices in April were mixed, based on data from USDA-Economic Research Service (ERS) calculations derived from the Bureau of Labor monthly consumer price survey. The composite value of Choice grade beef moved up to the highest value since June 2017. Meanwhile, the price of beef sold in fresh form, which includes beef from cows, bulls and imported beef along with Choice grade beef from steers and heifers, fell below the year and month earlier prices. The fresh beef price metric was down 1% from a year earlier compared to being 2-3% higher at the start of the year.

At the retail level, rising prices for Choice grade beef and stable-to-lower prices for beef sourced for grinding material is consistent with the beef supply situation during the first quarter of 2019. Steer and heifer beef production during the first quarter was down 1% from a year earlier due to lighter average carcass weights and a 4% decline in steer slaughter (heifer slaughter was up 8% but heifer carcasses are smaller than steers). Beef production from cows and bulls along with imported beef volumes during the first quarter was up 2% from a year earlier. Lean beef prices at the wholesale level averaged 6 cents per pound (3%) less during the first quarter than a year earlier for both domestic and imported product. Fifty percent lean beef prices at the wholesale level were 17% cheaper than a year ago during the first quarter, providing the rationale for aggressive pricing at the retail level this quarter.

Grocery store pork prices stabilized in April after two months of increases that exceeded the seasonal norm. Pork prices at the retail level during the first quarter were the same as a year earlier, a contrast to lowa-Minnesota negotiated barrow and gilt price that was 19% lower. April grocery store pork prices were 1% higher, year-over-year, while the aforementioned hog price jumped to a 44% increase from the prior April,

## RETAIL BEEF PRICE All Fresh, Monthly



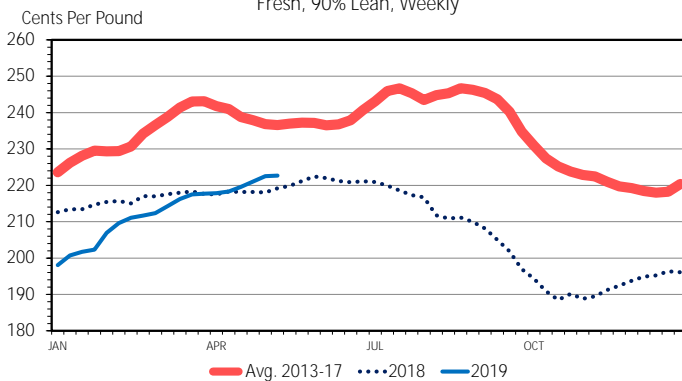
Data Source: Bureau of Labor Statistics & USDA-ERS  
Livestock Marketing Information Center

M-P-11  
05/13/19

anticipating a surge in pork exports to China as a consequence of African Swine Flu in that country and the surrounding region.

The pork production crisis in Asia will be a multi-year issue in U.S. and global meat markets, so higher retail pork prices this year should be a foregone conclusion. Higher hog prices translate into higher costs for pork products such as bacon, hams and processed meats. Bacon prices in April were 10 cents (2%) per pound higher than twelve months earlier but 20 cents less than in April 2017. Retail ham prices were up 4% from a year ago in April and 7% higher than two years ago.

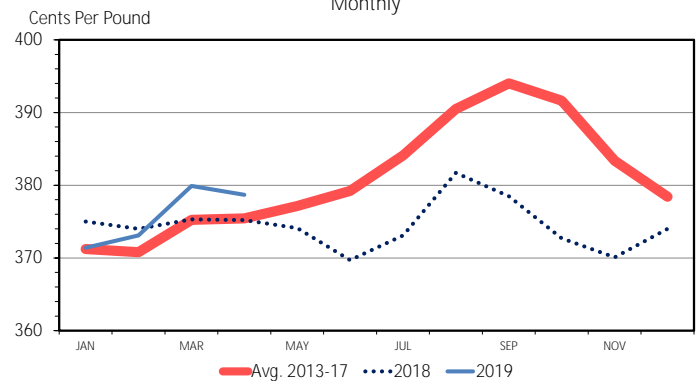
## WHOLESALE BONELESS BEEF PRICES Fresh, 90% Lean, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

M-P-24  
05/10/19

## RETAIL PORK PRICE Monthly



Data Source: Bureau of Labor Statistics & USDA-ERS  
Livestock Marketing Information Center

M-P-06  
05/13/19

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