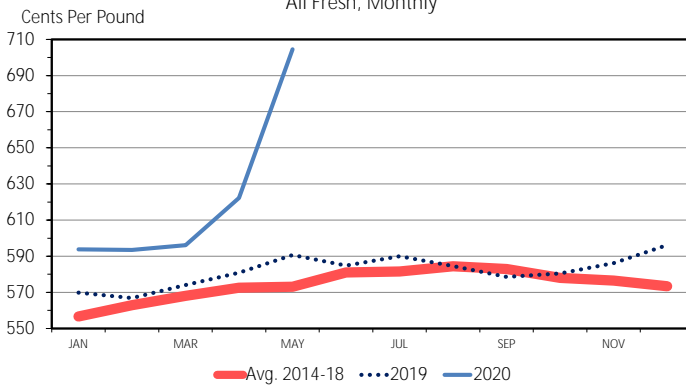


USDA's Economic Research Service (ERS) released [retail prices](#) for the month of May. The all fresh retail beef price jumped to \$704.54 cents per pound which is 13.2% over the April price (\$622.23 cents per pound) and 19.3% above last year. May's price set a new all-time record high for the price series (dating back to July 1987) and easily surpassed April which previously held the record. Similarly, the choice retail beef price saw a spike to \$758.50 cents per pound, a 17.7% rise over April and 22.9% above the prior year. Looking further into retail beef prices, part of the increase was due to higher chuck (\$704.9) and round (\$690.6) prices in May which both rose 28.7% and 28.5%, respectively, from the same month last year. Both the chuck and round were likely diverted into making ground beef which increased to \$446.1 cents per pound, a 16.7% increase above last year and a record.

RETAIL BEEF PRICE All Fresh, Monthly



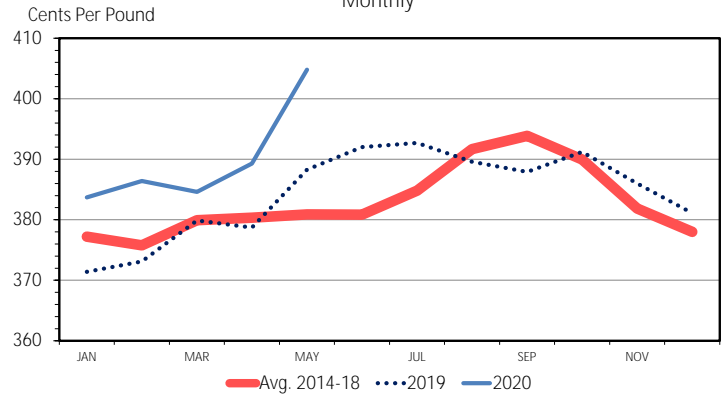
Data Source: Bureau of Labor Statistics & USDA-ERS
Livestock Marketing Information Center

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The retail pork price rose 4.0% from the prior month and 4.2% from last year to \$404.80 cents per pound making it the highest price since November 2014 (\$406.40 cents per pound). The all pork chops retail price increase 15.4% from last year to \$397.2 cents per pound and the boneless ham price increased 9.7% from a year ago to \$454.9 cents per pound. Increases in both pork chops and boneless ham prices likely supported the gains in retail pork prices for the month.

The broiler composite retail price rose 8.5% over last year to \$204.50 cents per pound breaking the record price of \$203.09 cents per pound which was set last month. The rise in retail broiler prices were driven by bone-in chicken legs and boneless chicken breast. Bone-in chicken legs were 9.6% above the prior year at \$158.1 cents

RETAIL PORK PRICE Monthly



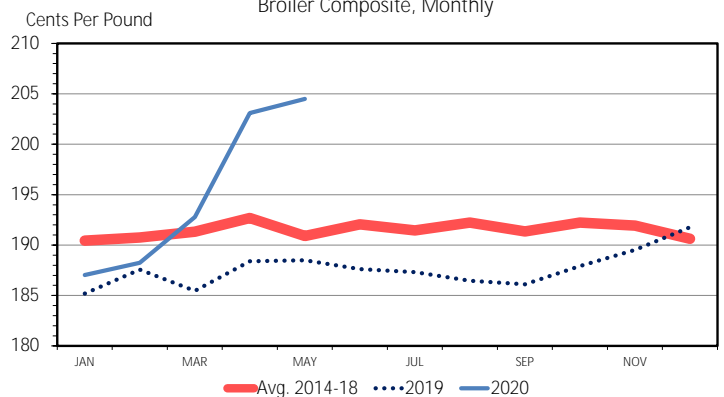
Data Source: Bureau of Labor Statistics & USDA-ERS
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per pound. The boneless chicken breast price reached \$334.8 cents per pound, an increase of 8.3% from 2019 and the highest price since October 2015.

Much of the disruptions to livestock slaughter facilities from COVID-19 occurred during the month of May. As capacity levels shrunk during the month, available supply levels became constrained but at the same time consumer demand grew at retail stores. The short-term supply disruptions coupled with consumer panic buying led to the rise in retail price levels observed in the May ERS data. As capacity levels have steadily improved, retail prices will likely start to moderate lower from the highs in May.

RETAIL CHICKEN PRICE Broiler Composite, Monthly



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

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