

The monthly Cold Storage report was released by USDA National Agricultural Statistics Service yesterday. Total red meat in cold storage was 942.5 million pounds, down 11.9% from last year but up slightly 0.7% from last month. Recall that red meat stocks dropped 17.7% from April to May amidst the pandemic, making it one of the largest month-over-month declines on record. June's red meat stocks ranks as the second lowest level (behind May 2020) since late 2014.

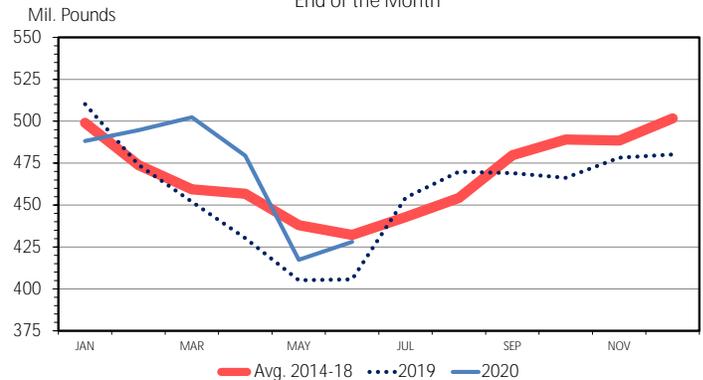
The drop in red meat stocks was led by pork. Total pork in cold storage was 464.4 million pounds, a 25.0% drop from last year. A similar decline was seen in May pork stocks which dropped 25.6% to 467.9 million pounds. Declines were seen across most of the pork categories. Hams (bone-in and boneless) fell 26.3% to 124.3 million pounds, loins (bone-in and boneless) were down 30.3% to 32.5 million pounds, spareribs decreased 35.7% to 65.3 million pounds, and bellies were 1.6% lower to 55.5 million pounds. Two months of declining pork cold storage stocks is a sign that supplies are still moving through the supply chain and not getting backed up in cold storage. Both domestic and foreign demand are likely helping move pork supplies.

Total beef stocks rose 5.5% from last year to 428.1 million pounds. Only two beef categories are reported: boneless and cuts. Boneless beef stocks were 396.5 million pounds, an increase of 6.5%, while beef cuts dropped 5.4% to 31.6 million pounds. The slow restart of the economy post-COVID-19, especially the restaurant sector, is likely contributing to the increase in total beef stocks.

Total frozen poultry fell 3.0% from last year to 1.3 billion pounds. Most of the decline occurred in turkey stocks which were 12.1% lower to 473.7 million pounds. The two main turkey categories that declined were whole turkeys and turkey breast meat, falling 11.2% and 20.3%,

BEEF IN COLD STORAGE

End of the Month



Data Source: USDA-NASS
Livestock Marketing Information Center

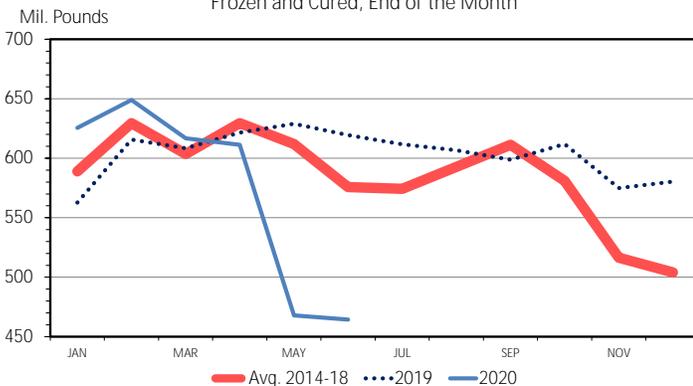
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respectively, to 253.9 and 84.0 million pounds. Total chicken in cold storage rose 2.2% to 855.0 million pounds. Growth was seen in chicken breast meat (20.3%), thigh and thigh quarters (20.9%), legs (51.3%) and leg quarters (22.3%). These increases were partially offset by declines in drumsticks (-22.8%), thigh meat (-27.8%) wings (-14.0%), and paws and feet (-5.1%).

In dairy, butter in cold storage increased 10.8% from 2019 to 361.6 million pounds. Total cheese stocks rose 2.6% to 1.4 billion pounds. Both American and other cheese categories rose 1.1% and 5.3%, respectively, to 793.3 and 599.0 million pounds while Swiss cheese dropped 12.5% to 24.0 million pounds.

PORK IN COLD STORAGE

Frozen and Cured, End of the Month

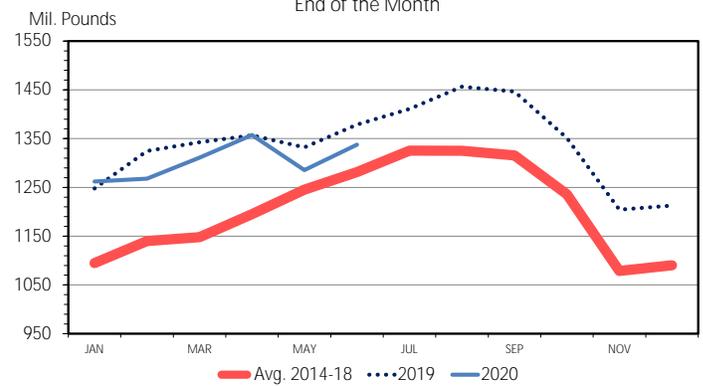


Data Source: USDA-NASS
Livestock Marketing Information Center

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TOTAL POULTRY IN COLD STORAGE

End of the Month



Data Source: USDA-NASS
Livestock Marketing Information Center

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