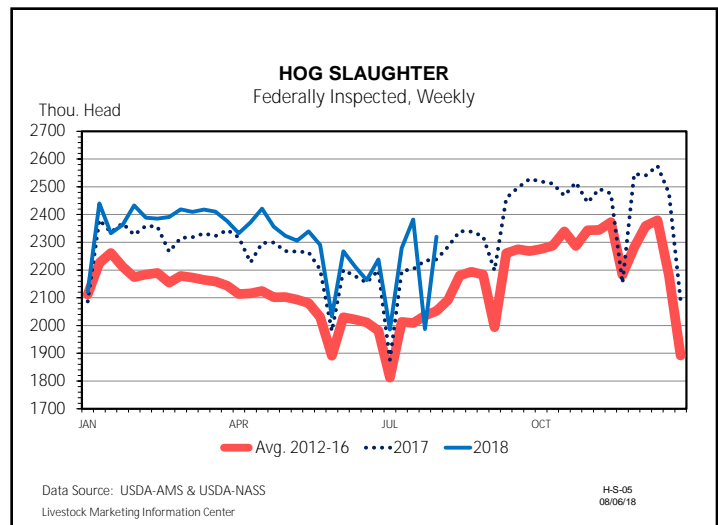


Weekly Recap: Daily belly primal values fell \$33.29 per cwt since last Friday, settling at \$104.88 on Friday. The weekly average was 22% below last week and 44% below last year. Seasonally, bellies have rallied this year, although not as aggressively as last year. A third straight week of decline points to the end of the seasonal rally. Other primal values were mixed, loins saw a small decrease from last week, while hams increased slightly. Base hog prices continued to slip again this week. The Iowa-Minnesota Direct prices fell nearly 10%. National base carcass prices fell 6%, making the week down 18% on the year so far.

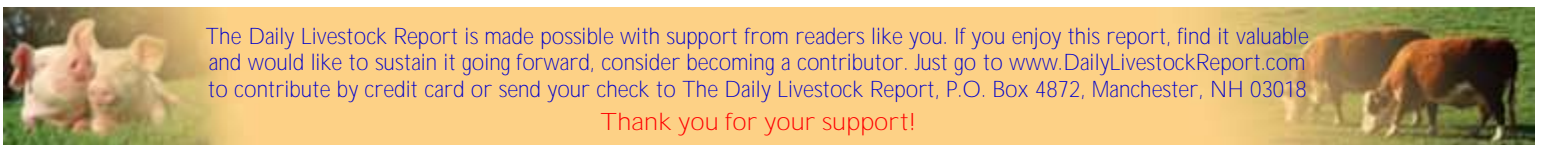
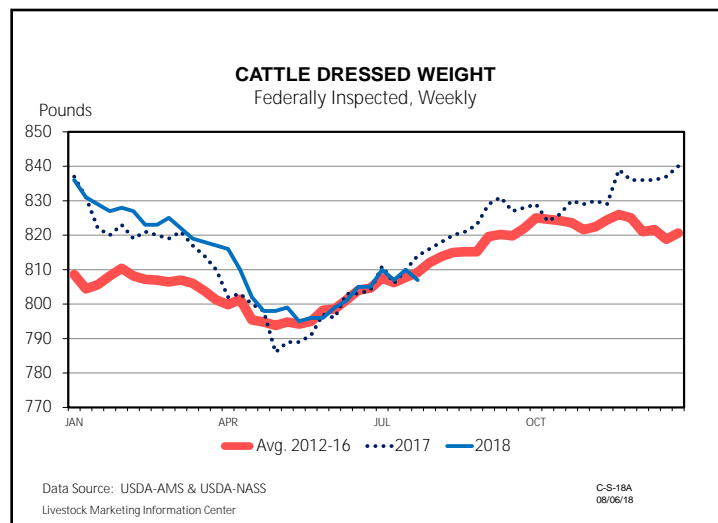
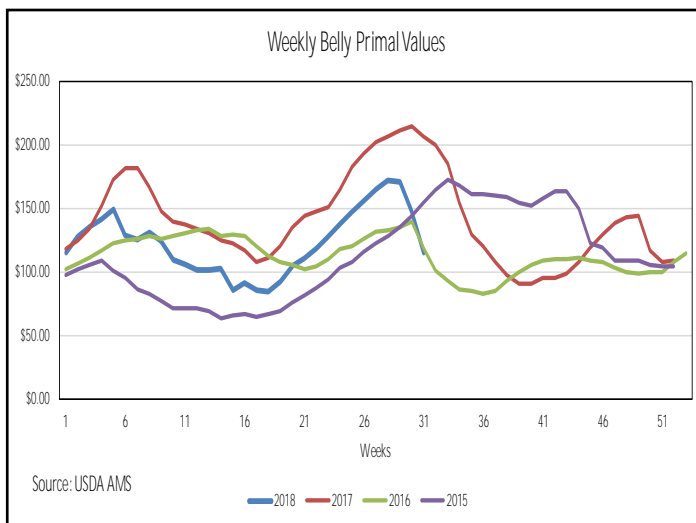
Beef prices fared better this week showing improvements. Choice rib primal increased 2%, while round and chuck both increased less than half a percent from last week. Live cattle prices were down in the 5 area, trailing 1.5% from the week before, and 6% from the year before.

Slaughter levels for federally inspected hogs increased 16.8% this week from the prior week and are up nearly 4% from the year before. Year-to-date hog slaughter for this week is up 2.5% from the prior year and weights have moderated to be in line with the previous year.

Federally inspected cattle slaughter fell 2% this week and was down just over half a percent from the week before. Year-to-date cattle slaughter is up nearly 3%, with year-to-date



average dressed weights up slightly. This fall dressed weights are likely to increase. Third and fourth quarter average dressed weights are expected to be 7 pounds higher than last year, adding to the growing supply of beef. This is in comparison to the first and second quarters adding 4 and 5 pounds to 2017 figures, respectively. The weekly summary of prices and production summarized in today's DLR can be found on page 2.



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PRODUCTION & PRICE SUMMARY

Week Ending 8/4/2018

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-Aug-18	28-Jul-18		5-Aug-17			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,874	1,799	4.2%	1,843	1.7%	56,327	1.8%
C FI Slaughter	Thou. Head	626	640	-2.2%	630	-0.6%	19,184	2.9%
A FI Cow Slaughter **	Thou. Head	119	120	-0.6%	110	8.5%	9,174	6.8%
T Avg. Dressed Weight	Lbs.	809	807	0.2%	816	-0.9%	810	0.4%
T Beef Production	Million Lbs.	505.5	515.8	-2.0%	512.9	-1.4%	15,545	3.3%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	110.07	111.73	-1.5%	117.30	-6.2%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	175.43	176.22	-0.4%	187.36	-6.4%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	158.36	159.38	-0.6%	158.36	0.0%		
& Choice Beef Cutout	\$ per cwt	204.26	204.83	-0.3%	205.00	-0.4%		
Hide/Offal	\$ per cwt, live wt	9.11	9.11	0.0%	11.37	-19.9%		
B Rib, Primal, Choice	\$ per cwt	332.13	325.20	2.1%	315.88	5.1%		
E Round, Primal, Choice	\$ per cwt	162.92	162.79	0.1%	175.57	-7.2%		
E Chuck, Primal, Choice	\$ per cwt	168.04	167.62	0.3%	167.26	0.5%		
F Trimmings, 50%, Fresh	\$ per cwt	73.99	73.28	1.0%	87.92	-15.8%		
Trimmings, 90%, Fresh	\$ per cwt	216.68	217.29	-0.3%	233.36	-7.1%		
H FI Slaughter	Thou. Head	2,320	1,987	16.8%	2,238	3.6%	71,495	2.5%
O FI Sow Slaughter **	Thou. Head	57.4	58.4	-1.7%	54.3	5.6%	4,619	1.9%
O Avg. Dressed Weight	Lbs.	207.0	208.0	-0.5%	207.0	0.0%	212	0.6%
G Pork Production	Million Lbs.	480.7	412.4	16.6%	463	3.8%	15,174	3.2%
S Iowa-S. Minn. Direct	Wtd. Avg.	59.05	65.57	-9.9%	80.64	-26.8%		
Natl. Base Carcass Price	Wtd. Avg.	67.72	72.03	-6.0%	82.91	-18.3%		
& Natl. Net Carcass Price	Wtd. Avg.	70.06	74.52	-6.0%	85.55	-18.1%		
P Pork Cutout	\$ per cwt	73.48	77.96	-5.7%	97.57	-24.7%		
P By-product Value	\$ per cwt, live wt	3.74	3.74	0.0%	4.11	-9.0%		
O Ham, Primal	\$ per cwt	56.77	53.81	5.5%	71.79	-20.9%		
R Loin, Primal	\$ per cwt	75.52	76.22	-0.9%	85.79	-12.0%		
K Belly, Primal	\$ per cwt	115.58	148.19	-22.0%	207.26	-44.2%		
Trimmings, 72%, Fresh	\$ per cwt	55.75	52.65	5.9%	83.32	-33.1%		
C Young Chicken Slaughter *	Million Head	166.2	164.4	1.1%	165.29	0.5%	4,803	-0.5%
H Avg. Weight (RTC)	Lbs.	4.69	4.65	0.8%	4.62	1.5%	4.68	0.7%
I Young Chicken Production (RTC)	Million Lbs.	779.2	764.5	1.9%	763.8	2.0%	22,489	0.1%
C Eggs Set (US)	Million	228.6	228.9	-0.1%	226.4	1.0%	18,436	2.8%
K Chicks Placed (US)	Million Head	186.7	185.3	0.8%	183.8	1.6%	14,895	1.8%
E National Composite Whole Bird	Composite	95.90	104.37	-8.1%	95.24	0.7%		
N Northeast Breast, B/S	\$ per cwt	120.51	121.15	-0.5%	148.18	-18.7%		
Northeast Leg Quarters	\$ per cwt	33.09	34.24	-3.4%	43.69	-24.3%		
T Total Turkey Slaughter *	Million Head	4.48	4.33	3.3%	4.20	6.6%	123.1	-0.1%
U Avg. Weight (RTC)	Lbs.	24.19	24.48	-1.2%	24.57	-1.5%	25.34	-0.4%
R Turkey Production (RTC)	Million Lbs.	108.3	106.0	2.1%	103.1	5.0%	3,119	-0.5%
K National Hen (8-12 Lbs)	\$ per cwt	82.00	78.70	4.2%	93.50	-12.3%		
G Corn, Omaha	\$ per Bushel	3.46	3.45	0.4%	3.29	5.2%		
R Distillers Grain, Chicago	\$ per Ton	150.00	147.50	1.7%	115.00	30.4%		
A Wheat, Kansas City (delivered)	\$ per Bushel	5.95	5.88	1.2%	5.11	16.4%		
I Soybean, Cntrl IL	\$ per Bushel	8.68	8.56	1.3%	9.48	-8.5%		
N Soybn Meal 48%, Cntrl IL	\$ per Ton	343.30	342.60	0.2%	309.80	10.8%		

* 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).

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