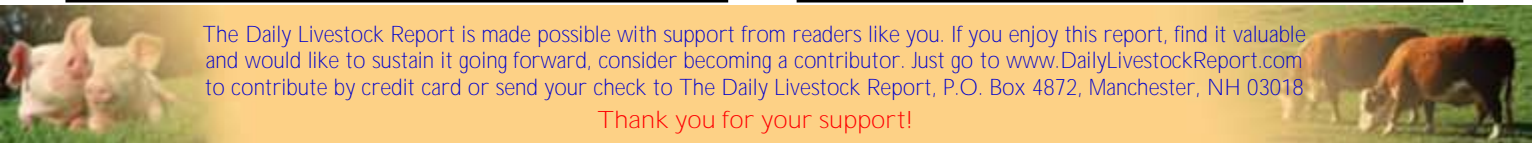
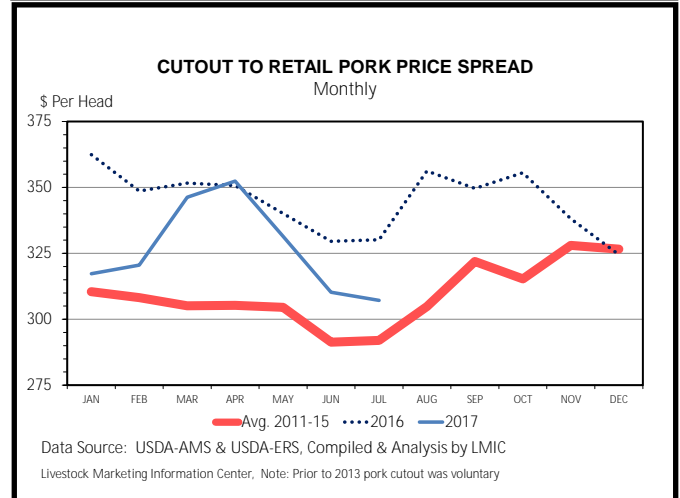
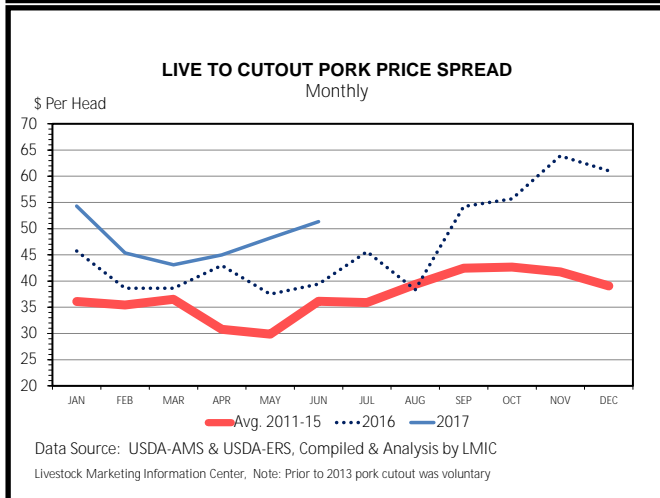
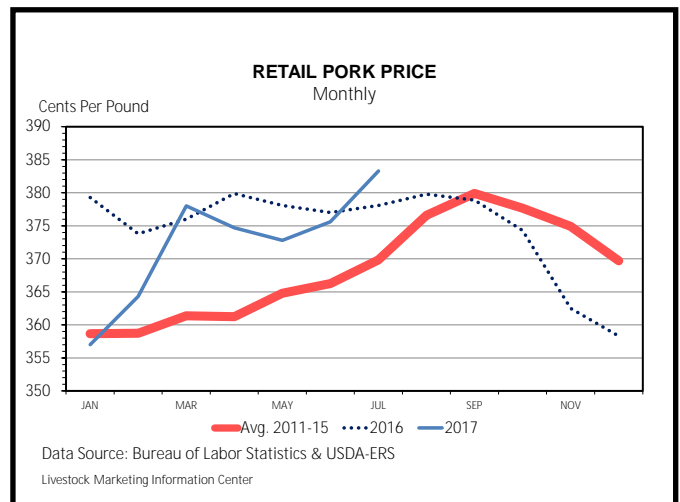
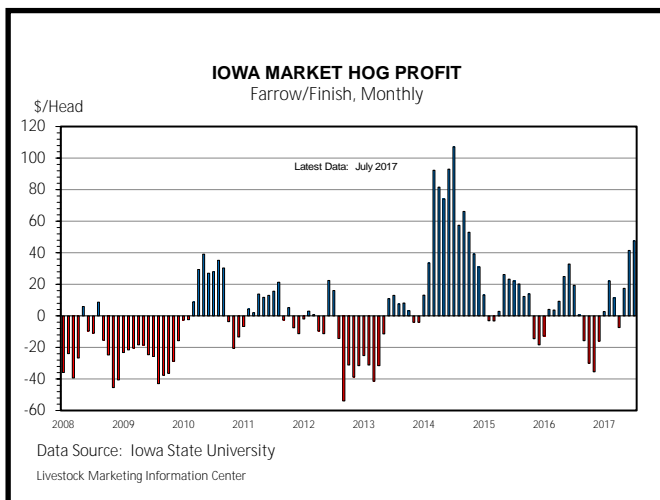


On the second page is our summary of USDA reported cash prices and production. Week-over-week, beef and pork production increased and prices softened.

On Friday, USDA's Economic Research Service (ERS) published their estimated monthly retail meat and poultry prices, which use data collected by the Bureau of Labor Statistics (BLS) to calculate the Consumer Price Index. The ERS link is [here](#). For July, ERS put their All Fresh retail beef price higher both month-over-month and year-over-year. Their Choice beef price was down from June's but was slightly up compared to a year ago. The ERS pork price was above June's and was the highest for the month of July since 2014.

Today, four U.S. hog/pork industry graphics are provided. We

start with the Iowa State University producer (farrow-to-finish) profitability estimates, which were higher for July (the link is [here](#)). The second graphic shows the per head estimated spread between the live hog price and the wholesale pork (cutout) value, including the byproduct (non-meat) items produced from a hog. That spread is a traditional packer gross margin and does **not** include all their production costs. For July, the packer margin was above 2016's. The last graphic is the spread per animal between the cutout and the ERS calculated pork price. That margin was below a year ago. Given the featuring done by retail stores, the actual cutout to retail margin may have been even lower than shown. BLS may not fully capture specials -- retailers have priced meat to bring consumers into stores.



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Daily Livestock Report

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Vol. 15, No. 158 / August 14, 2017

PRODUCTION & PRICE SUMMARY

Week Ending 8/12/2017

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
		12-Aug-17	5-Aug-17		13-Aug-16			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,865	1,845	1.1%	1,814	2.8%	57,216	2.1%
C FI Slaughter	Thou. Head	641	634	1.1%	579	10.7%	19,286	6.0%
A FI Cow Slaughter **	Thou. Head	105	110	-4.1%	95	11.2%	3,270	6.6%
T Avg. Dressed Weight	Lbs.	810	809	0.1%	826	-1.9%	807	-1.7%
T Beef Production	Million Lbs.	518.0	511.9	1.2%	477.6	8.5%	15,567	4.3%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	115.17	117.30	-1.8%	118.35	-2.7%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	183.89	187.36	-1.9%	186.91	-1.6%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	155.51	158.36	-1.8%	158.15	-1.7%		
& Choice Beef Cutout	\$ per cwt	201.37	205.00	-1.8%	200.54	0.4%		
Hide/Offal	\$ per cwt, live wt	11.00	11.37	-3.3%	11.24	-2.1%		
B Rib, Primal, Choice	\$ per cwt	319.65	315.88	1.2%	323.02	-1.0%		
E Round, Primal, Choice	\$ per cwt	172.83	175.57	-1.6%	164.36	5.2%		
E Chuck, Primal, Choice	\$ per cwt	162.93	167.26	-2.6%	155.44	4.8%		
F Trimmings, 50%, Fresh	\$ per cwt	85.07	87.92	-3.2%	66.42	28.1%		
Trimmings, 90%, Fresh	\$ per cwt	233.65	233.36	0.1%	215.01	8.7%		
H FI Slaughter	Thou. Head	2,272	2,250	1.0%	2,246	1.2%	72,003	2.7%
O FI Sow Slaughter **	Thou. Head	54.4	54.3	0.1%	55.3	-1.6%	1,702	3.3%
O Avg. Dressed Weight	Lbs.	207.0	207.0	0.0%	207.0	0.0%	211	-0.5%
G Pork Production	Million Lbs.	469.9	466.2	0.8%	464.5	1.2%	15,176	2.2%
S Iowa-S. Minn. Direct	Wtd. Avg.	80.13	80.64	-0.6%	63.03	27.1%		
& Natl. Base Carcass Price	Wtd. Avg.	82.04	82.91	-1.0%	67.60	21.4%		
Natl. Net Carcass Price	Wtd. Avg.	84.60	85.55	-1.1%	70.09	20.7%		
P Pork Cutout	\$ per cwt	95.53	97.57	-2.1%	76.05	25.6%		
By-product Value	\$ per cwt, live wt	4.09	4.11	-0.5%	4.06	0.7%		
O Ham, Primal	\$ per cwt	68.96	71.79	-3.9%	65.09	5.9%		
R Loin, Primal	\$ per cwt	84.26	85.79	-1.8%	80.50	4.7%		
K Belly, Primal	\$ per cwt	200.46	207.26	-3.3%	93.56	114.2%		
Trimmings, 72%, Fresh	\$ per cwt	73.98	83.32	-11.2%	73.28	1.0%		
C Young Chicken Slaughter *	Million Head	163.7	165.3	-1.0%	162.33	0.8%	4,993	1.1%
H Avg. Weight (RTC)	Lbs.	4.67	4.62	1.2%	4.69	-0.3%	4.65	-0.2%
I Young Chicken Production (RTC)	Million Lbs.	765.1	763.8	0.2%	761.2	0.5%	23,226	0.9%
C Eggs Set (19-state)	Million	217.8	216.8	0.5%	208.0	4.7%	6,636	2.5%
K Chicks Placed (19-state)	Million Head	176.3	176.0	0.2%	172.4	2.3%	5,393	1.5%
E National Composite Whole Bird	Composite	94.05	95.24	-1.2%	79.86	17.8%		
N Northeast Breast, B/S	\$ per cwt	147.40	148.18	-0.5%	138.47	6.4%		
Northeast Leg Quarters	\$ per cwt	43.33	43.69	-0.8%	32.88	31.8%		
T Total Turkey Slaughter *	Million Head	4.50	4.20	7.3%	4.57	-1.4%	127.7	-1.9%
U Avg. Weight (RTC)	Lbs.	24.87	24.57	1.3%	24.20	2.8%	25.43	2.0%
R Turkey Production (RTC)	Million Lbs.	112.0	103.1	8.6%	110.6	1.3%	3,248	0.1%
K National Hen (8-12 Lbs)	\$ per cwt	96.71	93.50	3.4%	118.50	-18.4%		
G Corn, Omaha	\$ per Bushel	3.23	3.29	-2.0%	2.98	8.4%		
R Distillers Grain, Chicago	\$ per Ton	117.50	115.00	2.2%	145.00	-19.0%		
A Wheat, Kansas City (delivered)	\$ per Bushel	5.37	5.11	5.1%	4.93	8.9%		
I Soybean, Cntrl IL	\$ per Bushel	9.30	9.48	-1.9%	10.22	-9.0%		
N Soybn Meal 48%, Cntrl IL	\$ per Ton	297.30	309.80	-4.0%	341.40	-12.9%		

* 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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