

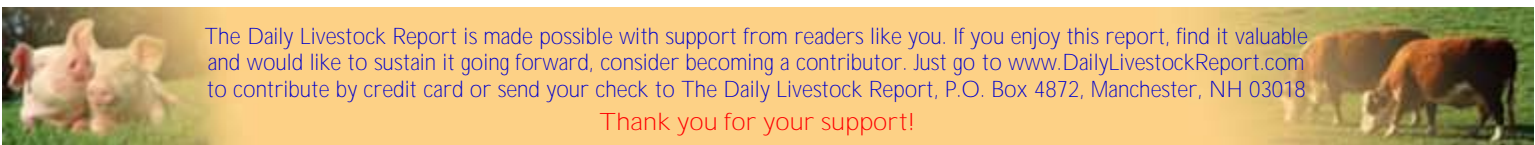
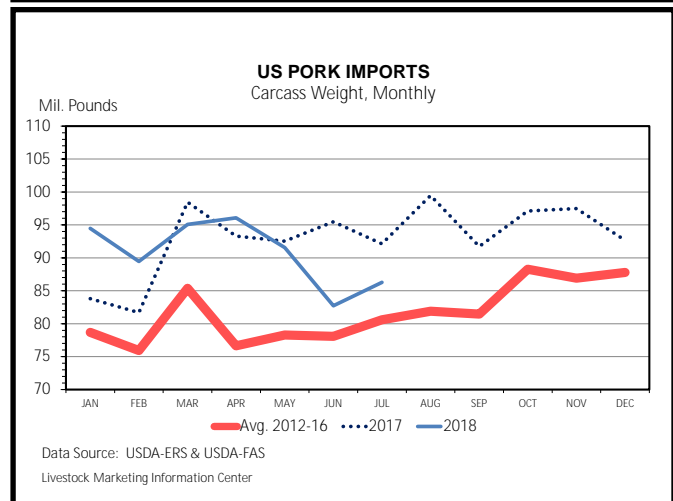
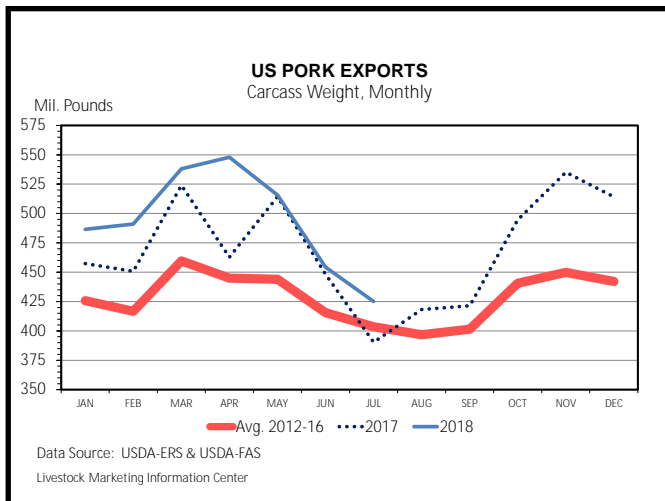
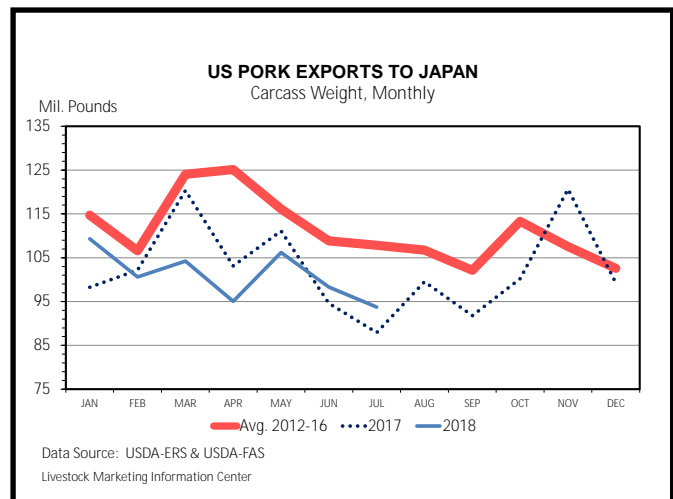
During July, the tonnage of U.S. pork exports exceeded the depressed levels of a year earlier, according to the latest summarization by USDA's Economic Research Service (available [here](#)). On a carcass weight basis, exports for the month totaled 425.1 million pounds of pork meat items, rising 8.9% year-over-year. (Note that this calculation is carcass weight so does not include byproducts.) Looking at just the major categories on a product weight basis (fresh and frozen pork and hams) pounds exported were up 8.5% above a year earlier. However, those exports had a dollar value below 2017's, dropping by 2.7%. So, the value per metric ton sold was below last year's, declining by 10.0%.

Sales occurred to 74 different countries in July; the top four destinations, in order of size, were: Mexico, Japan, South Korea, and Canada. China came in fifth. Of the top five countries, Mexico, Canada, and China imported less from the U.S. than a year earlier. Year to date, tonnage sold to foreign buyers has been 6.5% above 2017's. During the first seven months of this year, pork exports were 23.1% of U.S. commercial production. That was an increase from 22.5% during the comparable months in 2017.

U.S. pork imports have now posted two consecutive months declines relative to a year earlier. In July, imported tonnage was 86.3 million pounds (carcass weight), which was 6.3% below a year earlier. Pork products were sourced from 18 countries including Canada, Mexico, and several European countries. Year to date imported tonnage was about unchanged.

The monthly World Agricultural Supply and Demand Estimates will be published by USDA this Wednesday. We will see if there are any adjustments to their 2018 or 2019 pork export forecasts.

On the second page is a summary of reports by USDA's Agricultural Marketing Service (Market News Division). We note that the Choice boxed beef cutout value slipped last week, but continued to be above a year ago (up 8.7%). The pork cutout value was higher for the week, but remained depressed compared to a year ago (down 18.1%). The Northeast wholesale chicken breast price (boneless and skinless) dropped below \$1.00 per pound and was down 33.3% year-over-year.



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## PRODUCTION & PRICE SUMMARY

Week Ending 9/8/2018

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
		8-Sep-18	1-Sep-18		9-Sep-17			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,838	1,930	-4.7%	1,802	2.0%	65,921	2.0%
C FI Slaughter	Thou. Head	563	638	-11.8%	565	-0.4%	22,331	2.7%
A FI Cow Slaughter **	Thou. Head	122	121	0.2%	115	6.1%	9,769	7.0%
T Avg. Dressed Weight	Lbs.	820	818	0.2%	829	-1.1%	812	0.3%
T Beef Production	Million Lbs.	460.4	520.8	-11.6%	467.9	-1.6%	18,125	3.0%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	107.89	107.18	0.7%	104.92	2.8%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	169.57	169.59	0.0%	166.13	2.1%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	162.78	158.41	2.8%	155.61	4.6%		
& Choice Beef Cutout	\$ per cwt	209.13	212.03	-1.4%	192.35	8.7%		
Hide/Offal	\$ per cwt, live wt	9.33	9.50	-1.8%	10.61	-12.1%		
B Rib, Primal, Choice	\$ per cwt	354.02	351.77	0.6%	297.78	18.9%		
E Round, Primal, Choice	\$ per cwt	162.35	163.69	-0.8%	168.73	-3.8%		
E Chuck, Primal, Choice	\$ per cwt	174.06	178.14	-2.3%	167.88	3.7%		
F Trimmings, 50%, Fresh	\$ per cwt	62.30	68.92	-9.6%	47.89	30.1%		
Trimmings, 90%, Fresh	\$ per cwt	208.13	209.96	-0.9%	229.54	-9.3%		
H FI Slaughter	Thou. Head	2,215	2,455	-9.8%	2,198	0.8%	83,514	2.8%
H FI Sow Slaughter **	Thou. Head	58.7	58.4	0.4%	53.3	10.1%	4,908	2.1%
O Avg. Dressed Weight	Lbs.	208.0	208.0	0.0%	211.0	-1.4%	212	0.5%
G Pork Production	Million Lbs.	460.6	510.2	-9.7%	463.3	-0.6%	17,673	3.4%
S Iowa-S. Minn. Direct	Wtd. Avg.	38.38	36.83	4.2%	60.91	-37.0%		
Natl. Base Carcass Price	Wtd. Avg.	49.39	49.72	-0.7%	66.93	-26.2%		
& Natl. Net Carcass Price	Wtd. Avg.	51.71	52.03	-0.6%	69.25	-25.3%		
Pork Cutout	\$ per cwt	68.22	65.71	3.8%	83.32	-18.1%		
P By-product Value	\$ per cwt, live wt	3.66	3.65	0.3%	3.91	-6.4%		
O Ham, Primal	\$ per cwt	52.36	52.62	-0.5%	71.11	-26.4%		
R Loin, Primal	\$ per cwt	74.92	73.60	1.8%	82.10	-8.7%		
K Belly, Primal	\$ per cwt	86.72	75.39	15.0%	120.55	-28.1%		
Trimmings, 72%, Fresh	\$ per cwt	44.71	41.75	7.1%	57.68	-22.5%		
C Young Chicken Slaughter *	Million Head	171.0	166.5	2.7%	167.25	2.2%	5,646	-0.1%
H Avg. Weight (RTC)	Lbs.	4.75	4.75	0.0%	4.60	3.3%	4.69	0.9%
I Young Chicken Production (RTC)	Million Lbs.	812.1	791.1	2.7%	769.0	5.6%	26,476	0.8%
E Eggs Set (US)	Million	220.9	225.0	-1.8%	221.3	-0.1%	19,566	2.6%
K Chicks Placed (US)	Million Head	184.6	186.6	-1.1%	182.5	1.1%	15,822	1.7%
E National Composite Whole Bird	Composite	82.81	82.57	0.3%	89.76	-7.7%		
N Northeast Breast, B/S	\$ per cwt	96.00	106.55	-9.9%	144.02	-33.3%		
Northeast Leg Quarters	\$ per cwt	30.68	31.3	-2.0%	42.03	-27.0%		
T Total Turkey Slaughter *	Million Head	4.19	4.29	-2.3%	4.10	2.2%	144.5	-0.2%
U Avg. Weight (RTC)	Lbs.	25.03	25.08	-0.2%	24.82	0.8%	25.24	-0.4%
R Turkey Production (RTC)	Million Lbs.	104.8	107.5	-2.5%	101.7	3.0%	3,647	-0.6%
K National Hen (8-12 Lbs)	\$ per cwt	81.00	83.33	-2.8%	97.50	-16.9%		
G Corn, Omaha	\$ per Bushel	3.33	3.18	4.7%	3.20	4.1%		
R Distillers Grain, Chicago	\$ per Ton	150.00	150.00	0.0%	110.00	36.4%		
A Wheat, Kansas City (delivered)	\$ per Bushel	5.95	5.99	-0.7%	5.05	17.8%		
I Soybean, Cntrl IL	\$ per Bushel	7.92	7.83	1.2%	9.64	-17.8%		
N Soybn Meal 48%, Cntrl IL	\$ per Ton	321.40	309.90	3.7%	304.70	5.5%		

\* 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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