

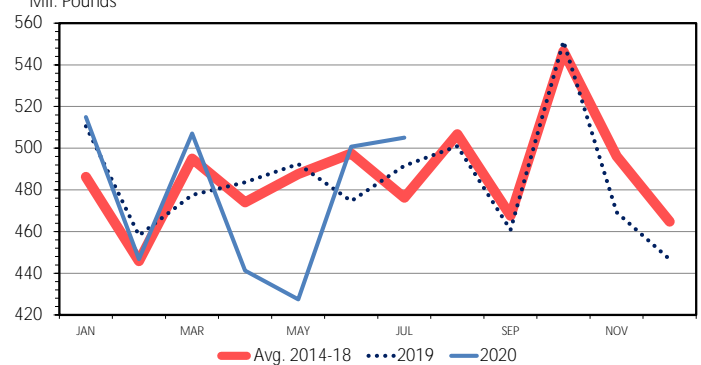
The turkey industry has not been immune to production impacts and changes in consumer demand related to the pandemic. Year-to-date turkey production through July is down 1.3% (45.2 million pounds) from the same period last year. During the first quarter of 2020, turkey production increased 1.6% above a year ago then dropped -5.6% during the second quarter. July production data was up 2.8% from a year ago but turkey hatchery data is pointing towards tightening supplies during the holiday season.

Since June, turkey eggs in incubators (at the first of the month) have been declining, with the most recent month of September down 2.1%. This decline is starting to show up in lower poult hatched which has August down 8.0%. Poults placed is showing an even bigger decline with August 9.2%. The cumulative totals in August showed the 2019-2020 year off 3.3% from the 2018-2019 cumulative net poult placements.

Typically, to produce 16-20-pound Toms takes on average about 14 weeks and hens take about 10 weeks. This means that poults placed in roughly August through mid-October will be available for consumption during the Thanksgiving and Christmas holiday season. Based on the declining number of eggs in incubators over the last several months, lower poults hatched and poults placed in August, available turkey supplies are already showing indications that they will easily be lower than last year. If consumer demand for turkey during the holiday season remains similar to prior years there is potential for whole bird turkey prices to rise.

The Whole Hen (fresh 8 to 16 pound) national turkey price has

TURKEY PRODUCTION
Federally Inspected, Ready-to-Cook Weight, Monthly

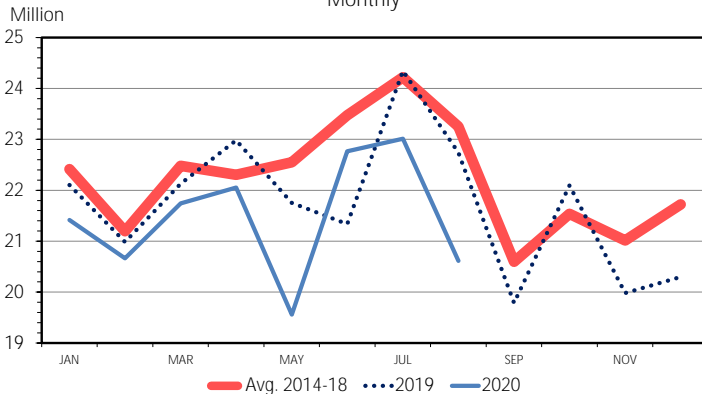


Data Source: USDA-NASS
Livestock Marketing Information Center

P-S-02
08/24/20

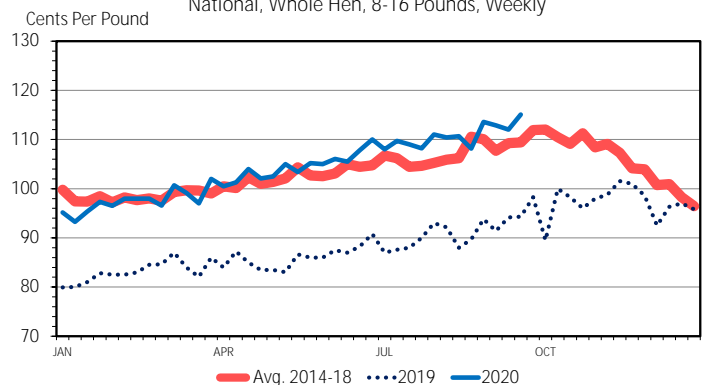
been above a year ago for each week of 2020. As of the second week of September, Whole Hen prices were \$1.15 per pound, 22.0% above the same week last year and the highest level for this year. Typically, turkey prices reach their peak leading up to the Thanksgiving holiday season. This year prices look to be following a similar pattern. With hatchery and production indicating supplies will be tighter during the holiday season, prices are likely to keep pushing higher. Holiday demand for whole birds may be tricky to pinpoint ahead of the season with many consumers re-thinking those gatherings. The turkey industry appears to be taking a rather cautious approach to supplying those needs.

TURKEY POULTS PLACED
Monthly



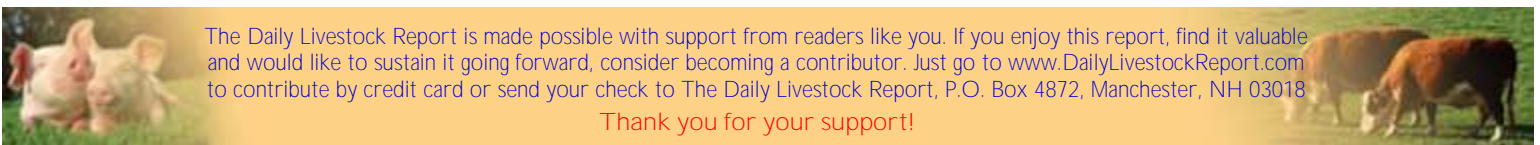
Data Source: USDA-NASS
Livestock Marketing Information Center

TURKEY PRICES
National, Whole Hen, 8-16 Pounds, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

P-P-08
09/18/20



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PRODUCTION & PRICE SUMMARY

Week Ending

9/19/2020

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
		19-Sep-20	12-Sep-20		21-Sep-19			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,915	1,913	0.1%	2,029	-5.6%	71,552	0.5%
C Fl Slaughter	Thou. Head	645	574	12.4%	661	-2.4%	22,847	-4.5%
A Fl Cow Slaughter **	Thou. Head	115	114	0.4%	110	4.1%	4,302	-0.8%
T Avg. Dressed Weight	Lbs.	839	838	0.1%	825	1.7%	828	2.8%
T Beef Production	Million Lbs.	540.1	479.7	12.6%	543.9	-0.7%	18,917	-1.8%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	103.54	101.21	2.3%	101.92	1.6%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	162.93	160.66	1.4%	162.47	0.3%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	143.36	139.61	2.7%	145.12	-1.2%		
& Choice Beef Cutout	\$ per cwt	215.87	222.12	-2.8%	218.75	-1.3%		
Hide/Offal	\$ per cwt, live wt	7.93	7.89	0.5%	9.05	-12.4%		
B Rib, Primal, Choice	\$ per cwt	357.64	372.55	-4.0%	364.53	-1.9%		
E Round, Primal, Choice	\$ per cwt	169.41	173.97	-2.6%	183.41	-7.6%		
E Chuck, Primal, Choice	\$ per cwt	173.30	174.39	-0.6%	172.91	0.2%		
F Trimmings, 50%, Fresh	\$ per cwt	43.13	41.31	4.4%	68.74	-37.3%		
Trimmings, 90%, Fresh	\$ per cwt	218.97	223.86	-2.2%	223.77	-2.1%		
H Fl Slaughter	Thou. Head	2,587	2,323	11.4%	2,601	-0.5%	92,326	1.2%
H Fl Sow Slaughter **	Thou. Head	61.2	65.1	-5.9%	49.6	23.4%	2,301	12.3%
O Avg. Dressed Weight	Lbs.	210.0	211.0	-0.5%	210.0	0.0%	214	0.8%
G Pork Production	Million Lbs.	543.5	489	11.1%	547	-0.6%	19,785	2.0%
S Natl. Negotiated Purchase	Wtd. Avg.	60.87	50.84	19.7%	44.75	36.0%		
Natl. Base Carcass Price	Wtd. Avg.	65.53	62.10	5.5%	59.89	9.4%		
& Natl. Net Carcass Price	Wtd. Avg.	67.70	64.25	5.4%	61.96	9.3%		
Natl. Early Wean Feeder	10-12 Lbs.	28.20	26.76	5.4%	34.49	-18.2%		
P Pork Cutout	\$ per cwt	84.33	80.79	4.4%	68.63	22.9%		
O By-product Value	\$ per cwt, live wt	4.04	4.05	-0.2%	3.53	14.4%		
R Ham, Primal	\$ per cwt	77.05	75.38	2.2%	59.45	29.6%		
K Loin, Primal	\$ per cwt	73.49	70.67	4.0%	69.13	6.3%		
Belly, Primal	\$ per cwt	139.39	130.81	6.6%	93.36	49.3%		
Trimmings, 72%, Fresh	\$ per cwt	87.54	84.41	3.7%	59.72	46.6%		
C Young Chicken Slaughter *	Million Head	149.1	173.9	-14.2%	173.70	-14.2%	6,069	-0.3%
H Avg. Weight (RTC)	Lbs.	4.92	4.85	1.6%	4.79	2.9%	4.78	1.8%
I Young Chicken Production (RTC)	Million Lbs.	734.3	843.0	-12.9%	831.7	-11.7%	29,024	1.5%
C Eggs Set (US)	Million	226.4	225.9	0.2%	221.1	2.4%	8,610	0.6%
K Chicks Placed (US)	Million Head	186.2	186.4	-0.1%	186.1	0.0%	6,880	-0.4%
E National Composite Whole Bird	Composite	63.48	63.90	-0.7%	76.91	-17.5%		
N Northeast Breast, B/S	\$ per cwt	99.94	103.92	-3.8%	91.19	9.6%		
Northeast Leg Quarters	\$ per cwt	22.79	21.79	4.6%	39.18	-41.8%		
T Total Turkey Slaughter *	Million Head	3.72	4.09	-8.9%	4.10	-9.2%	147.5	-0.7%
U Avg. Weight (RTC)	Lbs.	26.01	24.83	4.8%	25.92	0.4%	25.94	-1.0%
R Turkey Production (RTC)	Million Lbs.	96.9	101.5	-4.6%	106.3	-8.9%	3,828	-1.6%
K National Hen (8-12 Lbs)	\$ per cwt	115.08	112.00	2.8%	94.32	22.0%		
G Corn, Omaha	\$ per Bushel	3.61	3.54	2.2%	3.75	-3.7%		
R Distillers Grain, IA	\$ per Ton	137.50	137.50	0.0%	127.50	7.8%		
A Soybean, Cntrl IL	\$ per Bushel	10.29	9.84	4.6%	8.66	18.9%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	328.40	310.70	5.7%	289.70	13.4%		
N								

* 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).

