

On page 2 we have included our usual recap of the price of production data from the previous week. We know that some of you use this table to track these statistics over time so a note of caution is in order. The statistics are preliminary, in part because some of the information is incomplete at the end of the week, but also because USDA uses estimates until actual data becomes available. As we wrote last week when talking about weights, the carcass weight data and thus the implied production, is based on such estimates. Last week USDA pegged the average dressed weight for cattle at 844 pounds, 1.44% higher than the previous year. We think there is a good chance that number gets revised down a bit. On the other hand, **the average carcass weight for hogs was pegged at 217 pounds even though actual weights published two weeks ago were 218 pounds and in the last two weeks they have continued to trend up.**

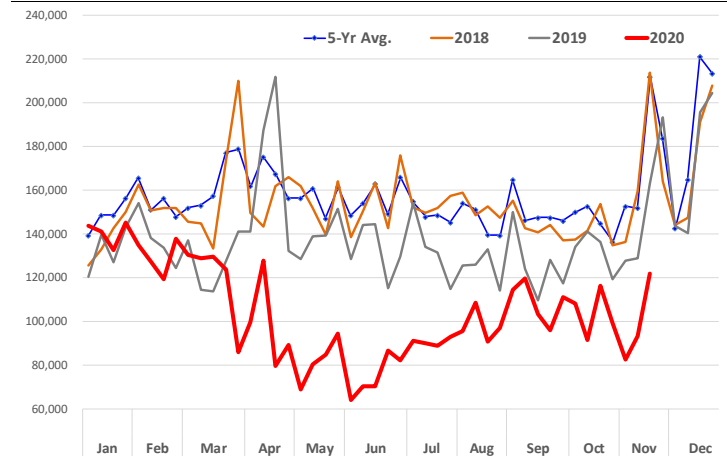
Switching gears, today we will focus on retail features. **This is the time when retailers start to ramp up their holiday features so we thought it would be a good idea to see how this year compares to history.** There is a lot of confusion out there as COVID has scrambled the food distribution system. Foodservice demand remains hostage to COVID restrictions and weather and school lunch demand is even harder to figure out. **Retailers are facing increased demand as people eat more meals at home but that means they need to juggle their own labor constraints and higher foot traffic.** Features are meant to support merchandising efforts and ultimately revenue targets but this year much of that becomes secondary to keeping the meat case full. So it is not a surprise that features are down across the board. The result sometimes is a backup of product at the wholesale level, especially since packers so far have been able to maintain production near, often above, year ago levels.

Pork feature activity has been down since the start of the pandemic and that has yet to change even as this is usually the time when Thanksgiving and Christmas demand drives a big spike in features. The USDA pork feature activity index is nothing more than a total of all pork features in the thousands of stores USDA surveys. For the week ending November 13 the pork index at 121,730 was 25% lower than a year ago and 42% lower than the five year average. This is not an isolated week, with the index down a similar amount in the last six weeks. Ham is a centerpiece of family dinners for the holidays and retailers usually put up big features to drive traffic and get consumers to come in for a ham and then fill up the basket. **Last week, ham feature activity was 28% lower than a year ago and 54% lower than the five year average.** Last year Thanksgiving was a bit later than usual so we think the comparison to the five year average is more telling. Spiral ham features, by far the most popular featured item, were down 40% compared to a year ago. While ham prices have been firm in recent weeks, they remain below year ago levels and this has allowed retailers to keep ham feature prices below year ago levels. According to USDA, the average feature price for spiral ham last week was 2.31 a pound, 8% lower than a year ago. Boneless ham retail feature prices, however, were 12% above year ago levels.

Beef feature activity has improved dramatically since June but it remains below year ago levels. **Overall activity for the latest reported week was 24% lower than a year ago as well as 24% lower than the five year average.** Not all beef items are down, however. In late September and early October we noted a significant increase in forward beef sales, which appear to have resulted in an increase in features of beef round roasts. Prices for beef round cuts have increased recently as the impact from higher retail features appears to have kicked in. **Retail features for beef rounds last week were up 7% from a year ago and the average retail feature price was up 4%.** Beef chuck features, on the other hand, were down 46% and ground beef features down 36%.

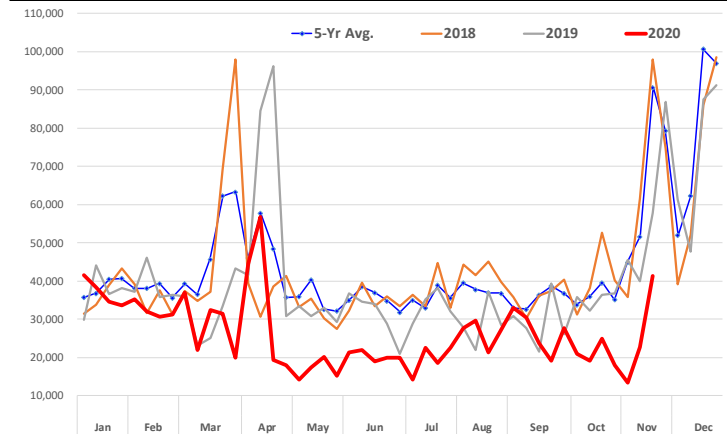
NATIONAL RETAIL PORK FEATURES REPORT: ACTIVITY INDEX

Source: USDA. Latest data point is for November 13, 2020



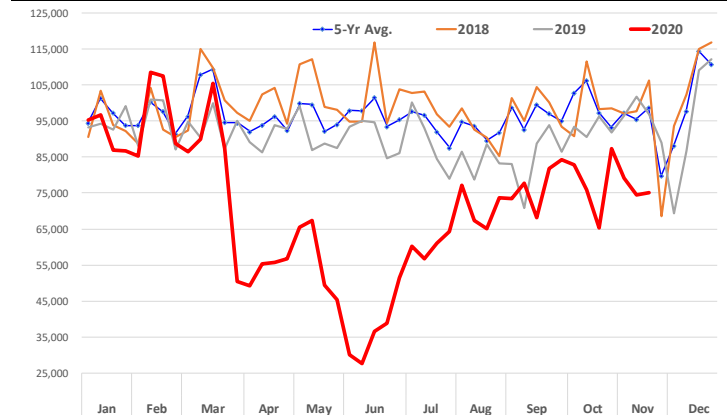
NATIONAL RETAIL PORK FEATURES REPORT: HAM ACTIVITY INDEX

Source: USDA. Latest data point is for November 13, 2020



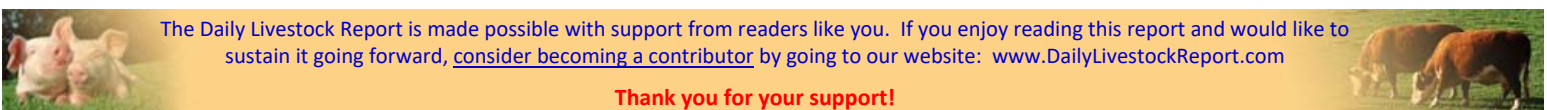
NATIONAL RETAIL BEEF FEATURE REPORT: ACTIVITY INDEX

Source: USDA LSW/FRTL Report. Latest data point is for November 13, 2020



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PRODUCTION & WKLY AVG. PRICE SUMMARY

 Week Ending **11/14/2020**

 Source: Various USDA Agricultural Marketing Service reports. Some data are preliminary. Weekly Avg. Prices

Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change	
		14-Nov-20	7-Nov-20		16-Nov-19				
Total Beef, Pork, Chicken, Turkey	mil lbs., cwe	2,066	2,045	1.06%	2,101	-1.63%	87,994	0.3%	
C	Fl Slaughter	Thou. Head	653	647	0.93%	663	-1.53%	28,056	-3.7%
	Fl Cow Slaughter **	Thou. Head	129	127	1.59%	134	-3.83%	5,288	-1.5%
T	Avg. Dressed Weight	Lbs.	844	844	0.00%	832	1.44%	831	2.7%
T	Beef Production	Million Lbs.	549.8	545.1	0.86%	550.5	-0.13%	23,305	-1.1%
L	Live Fed Steer Price	\$ per cwt	109.46	106.33	2.94%	115.19	-4.97%		
E	Dressed Fed Steer Price	\$ per cwt	171.88	165.35	3.95%	181.72	-5.41%		
	Oklahoma Steer (600-700 lbs)	\$ per cwt	142.13	139.63	1.79%	149.38	-4.85%		
&	Choice Beef Cutout	\$ per cwt	222.99	211.03	5.67%	240.66	-7.34%		
	Hide/Offal	\$ per cwt, live wt	8.47	8.35	1.44%	8.92	-5.04%		
B	Rib Primal, Choice	\$ per cwt	416.21	392.02	6.17%	425.08	-2.09%		
E	Round Primal, Choice	\$ per cwt	184.87	173.47	6.57%	193.73	-4.57%		
E	Chuck Primal, Choice	\$ per cwt	185.65	171.12	8.49%	197.94	-6.21%		
F	Trimblings, 50%	\$ per cwt	41.44	38.79	6.83%	93.37	-55.62%		
	Trimblings, 90%	\$ per cwt	199.65	197.66	1.01%	240.29	-16.91%		
H	Fl Slaughter	Thou. Head	2,688	2,713	-0.92%	2,761	-2.66%	113,739	0.9%
	Fl Sow Slaughter **	Thou. Head	67.2	63.0	6.53%	59.7	12.55%	2,806	11.1%
H	Avg. Dressed Weight	Lbs.	217.0	216.0	0.46%	215.0	0.93%	215	0.9%
O	Pork Production	Million Lbs.	582.9	586.4	-0.60%	592.5	-1.62%	24,413	1.8%
G	Iowa-S. Minn. Base	Wtd. Avg.	60.47	60.69	-0.36%	42.40	42.62%		
S	Natl. Base Carcass Price	Wtd. Avg.	68.93	69.11	-0.26%	61.55	11.99%		
	Natl. Net Carcass Price	Wtd. Avg.	70.59	70.84	-0.35%	63.23	11.64%		
	Natl. Early Wean Feeder	Wtd. Avg.	38.01	38.37	-0.94%	38.74	-1.88%		
	Pork Cutout	205 Lbs.	83.01	84.00	-1.18%	87.41	-5.03%		
	Ham Primal	\$ per cwt	86.84	89.15	-2.59%	92.68	-6.30%		
	Loin Primal	\$ per cwt	74.10	74.96	-1.15%	70.71	4.79%		
	Belly Primal	\$ per cwt	103.48	112.40	-7.94%	130.19	-20.52%		
	Trimblings, 72%, Fresh	\$ per cwt	85.21	87.33	-2.43%	54.08	57.56%		
	Hog By-Product Value	\$ per cwt, live wt	4.36	4.36	0.00%	3.59	21.45%		
C	Young Chicken Slaughter *	Million Head	170.0	166.4	2.15%	172.4	-1.36%	7,420	-0.8%
H	Avg. Weight (RTC)	Lbs.	4.82	4.80	0.32%	4.82	0.00%	6.31	1.6%
I	Young Chicken Production (RTC)	Million Lbs.	819.2	799.4	2.47%	830.5	-1.36%	35,600	0.8%
C	Eggs Set (19-state)	Million	217.1	222.1	-2.27%	224.1	-3.14%	10,394	0.4%
K	Chicks Placed (19-state)	Million Head	178.7	171.0	4.53%	177.6	0.62%	8,329	-0.3%
E	National Composite Whole Bird	Composite	74.96	70.01	7.07%	78.31	-4.28%		
	Northeast Breast, B/S	\$/cwt	85.62	84.72	1.06%	88.39	-3.13%		
	Northeast Leg Quarters	\$/cwt	25.77	24.69	4.37%	32.03	-19.54%		
T	Total Turkey Slaughter *	Million Head	4.756	4.715	0.87%	5.469	-13.04%	182,503	-2.0%
U	Avg. Weight (RTC)	Lbs.	24.07	24.12	-0.20%	23.24	3.59%	31.89	-1.3%
R	Turkey Production (RTC)	Million Lbs.	114.5	113.7	0.67%	127.1	-9.92%	4,676	-3.1%
K	National Hen (8-12 lb)	8-16 Lbs.	112.87	115.00	-1.85%	101.55	11.15%		
G	Corn, Omaha	\$ per Bushel	4.01	3.98	0.75%	3.56	12.64%		
R	Soybeans, Cntrl IL	\$ per Bushel	11.50	11.06	3.98%	9.18	25.27%		
A	Soybn Meal 48%, Cntrl IL	\$ per Bushel	386.10	385.80	0.08%	304.60	26.76%		
I	Distillers Grain, IL	\$ per Bushel	184.00	185.00	-0.54%	149.00	23.49%		

* Chicken & turkey slaughter. Production, egg sets are 1 week earlier than the date at the top of this sheet.

** Cow and sow slaughter reflect levels from two weeks ago due to reporting lag.

