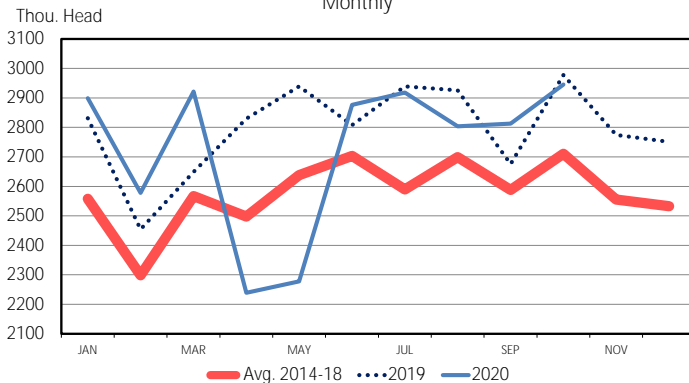


USDA National Agricultural Statistics Service (NASS) released livestock slaughter and red meat production data for the month of **October**. Total commercial red meat production was nearly 5.1 billion pounds for the month, less than one percent (0.4%) above the same month last year. Year-to-date production through October was 46.1 billion pounds, 1.3% higher than the same period a year ago.

Commercial cattle slaughter was over 2.9 million head, down 1.1% from 2019 and the lowest level for the month of October in three years. The pace of slaughter through ten months this year is down 2.7% to 27.3 million head. Cattle dressed weights continue to remain elevated at 844 (up 21 lbs. or 2.6%) with increased in both steers and heifers of 2.9% (26 lbs.) and 2.0% (up 17 lbs.), respectively, to 928 and 847 pounds. Although slaughter levels were down for the month, they were essentially offset by the higher dressed weights with beef production at 22.6 billion pounds, down fractionally (0.1%).

COMMERCIAL CATTLE SLAUGHTER Monthly

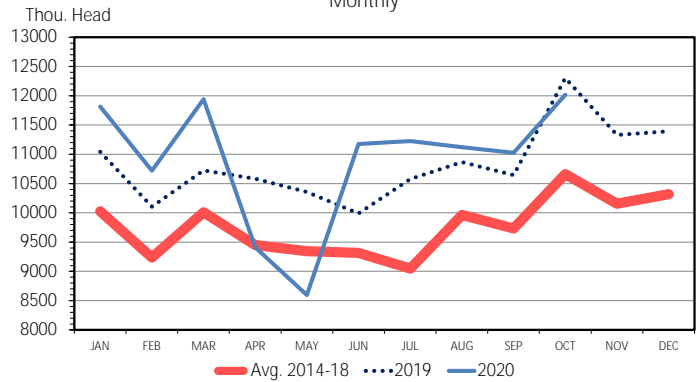


Data Source: USDA-NASS
Livestock Marketing Information Center

For October, commercial hog slaughter decreased 2.3% to 12.0 million head, but it is the second highest slaughter level for the month only behind last year's record of 12.3 million head. Year-to-date slaughter through October is tracking 1.7% higher than the same point last year at 109.1 million head. Similar to cattle and beef, higher barrow and gilt dressed weights of 214 pounds (up 1.9% or 4 lbs.) for the month almost offset the decline in slaughter numbers pushing pork production to 2.6 million pounds for the month, down 0.3% from last year.

Calves slaughtered in October totaled 37,100 head, down one third (33.0%) with year-to-date slaughter down 22.4% to 380,700 head. Lower calf slaughter through the first ten months of the year

COMMERCIAL HOG SLAUGHTER Monthly

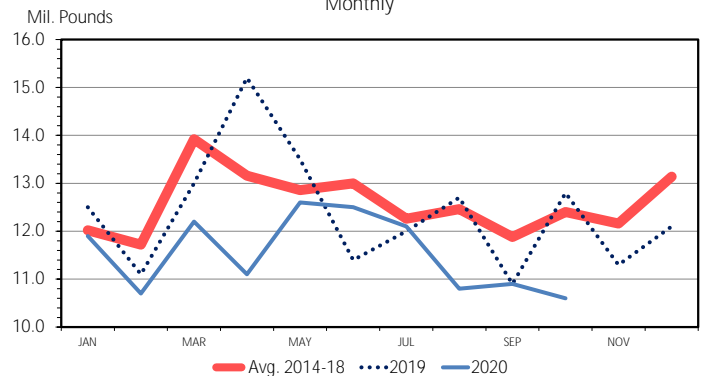


Data Source: USDA-NASS
Livestock Marketing Information Center

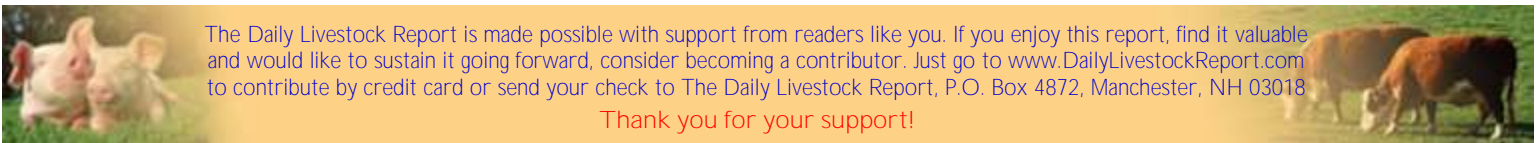
has led to veal production being down 12.9% to 53.8 million pounds.

Sheep and lamb slaughter continues to struggle in October at 151,000 head, down 16.0% from a year ago. Sheep dressed weights dropped to 61 pounds (down 3 lbs. or 4.7%) with lamb and mutton production of 10.6 million pounds for October, down 17.2%. Year-to-date lamb and mutton production were 115.4 million pounds, down 7.8% and the lowest level recorded for the first ten months of the year according to the dataset going back to 1970. Goat slaughter decreased as well by 7.2% to 57,000 head for the month. Bison slaughter saw an increase in slaughter levels from 5,500 head a year ago to 5,800 this year, a 5.5% increase.

COMMERCIAL LAMB AND MUTTON PRODUCTION Monthly



Data Source: USDA-NASS
Livestock Marketing Information Center



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