

**Cattle on Feed** came in as a bit of surprise. Placement data was above a year ago with all pre-report estimates expecting placements to be even to below a year ago. Placements came in at 1.842 million head, a little less than 1% above December 2019. Most of the seven states reported had higher numbers placed, regionally, Texas and Oklahoma were both down.

The weight breakdown for the U.S. showed larger animals were mostly moved on feed. Weight categories between 700 pounds and under 1000 pounds were all greater than last December. Heavy cattle, 900-999 pounds, saw the largest gains up 16% compared to last year. The 800-899 pound animals were the second highest percentage gained, up 7%, followed by 700-799 pound animals up 3%. The two lighter weight categories, under 600 pounds, and 600-699 pounds, were both below a year ago.

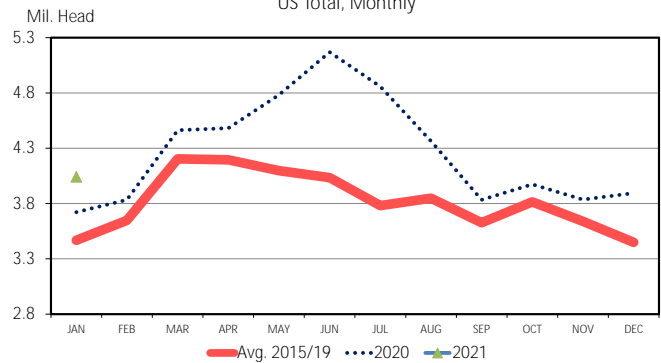
Fed cattle marketings were also slightly higher than a year ago and outpaced the pre-report analyst average of 100.6 percent of a year ago, and coming in at 101.0 percent of the prior year. Daily average marketings came in slightly less than a year ago: 84.2 thousand head vs. 87.3 thousand. The number of cattle on feed came in even with the prior year.

Cattle on feed more than 120 days continued to increase, coming in at 4 million head, the largest number since August 2020. That number is expected to climb in the next two months. Cattle on feed over 90 days also increased to 6.2 million head, the largest number since July 2020.

**The boxed beef cutout showed** surprising strength this week. Choice values averaged \$8.27 per cwt higher. The largest gain week-over-week was in the loin primal, sky-rocketing \$18.25 per cwt. Rib primal values moved the second largest amount up \$9.65 per cwt, followed by short plate values, up \$7.75. All the Choice beef primals increased. Select boxed beef values increased as well, the cutout averaged \$9.23 per cwt higher. Rib primal values showed the largest increase in that quality grade, advancing \$19.12 per cwt from last week. Chuck values were the second largest up \$9.52 per cwt. Similar to choice primal values, all select primal values increased as well.

This is an interesting move for the cutout this time of year. If we look at the 5-year average, normally the cutout would weaken around this time of year. Last year, ahead of the pandemic, that decline happened several weeks later than

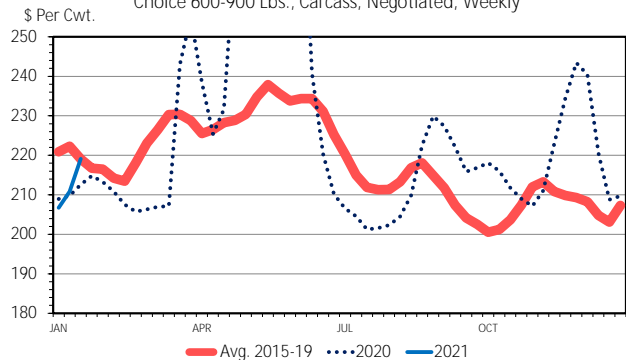
**CATTLE ON FEED OVER 120 DAYS**  
US Total, Monthly



Data Source: USDA-NASS, Compiled by LMIC  
Livestock Marketing Information Center

C-N-12  
01/22/21

**BOXED BEEF CUTOUT VALUE**  
Choice 600-900 Lbs., Carcass, Negotiated, Weekly



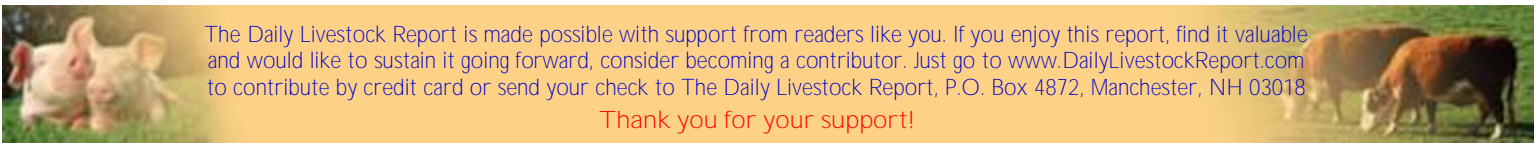
Data Source: USDA-AMS  
Livestock Marketing Information Center

C-P-62  
01/19/21

normal. This year's cutout rally is looking steeper than last year.

The weekly load volumes for choice cuts was 14% over a year ago this week. Select cuts were higher, up 17% from last year on the same week. Trimmings' loads grew by 50%, while coarse grind loads increased 2%.

**The weekly summary table of prices and production is on page 2. Note, slaughter and production data for year-to-date calculations have two less slaughter days in 2021 compared to 2020 at this time.**



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## PRODUCTION & PRICE SUMMARY

Week Ending 1/23/2021

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
		23-Jan-21	16-Jan-21		25-Jan-20			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	2,067	2,047	1.0%	2,068	-0.1%	6,193	-5.6%
C FI Slaughter	Thou. Head	657	651	0.9%	644	2.1%	2,028	-9.8%
A FI Cow Slaughter **	Thou. Head	137	109	26.3%	139	-1.0%	6,526	-1.7%
T Avg. Dressed Weight	Lbs.	839	839	0.0%	827	1.5%	846	2.5%
T Beef Production	Million Lbs.	550.2	544.8	1.0%	530.9	3.6%	1,716	-7.5%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	109.23	109.52	-0.3%	124.30	-12.1%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	172.59	173.06	-0.3%	198.83	-13.2%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	142.01	143.08	-0.8%	150.32	-5.5%		
& Choice Beef Cutout	\$ per cwt	219.09	210.82	3.9%	214.78	2.0%		
Hide/Offal	\$ per cwt, live wt	9.30	9.28	0.2%	9.20	1.1%		
B Rib, Primal, Choice	\$ per cwt	347.97	338.32	2.9%	338.50	2.8%		
E Round, Primal, Choice	\$ per cwt	187.58	182.46	2.8%	182.10	3.0%		
E Chuck, Primal, Choice	\$ per cwt	193.15	189.31	2.0%	174.12	10.9%		
F Trimmings, 50%, Fresh	\$ per cwt	52.85	44.85	17.8%	72.83	-27.4%		
Trimmings, 90%, Fresh	\$ per cwt	218.67	216.00	1.2%	244.08	-10.4%		
H FI Slaughter	Thou. Head	2,738	2,641	3.7%	2,707	1.1%	8,535	-8.2%
H FI Sow Slaughter **	Thou. Head	70.7	44.7	58.3%	66.1	7.0%	3,411	9.8%
O Avg. Dressed Weight	Lbs.	220.0	218.0	0.9%	216.0	1.9%	222	2.5%
G Pork Production	Million Lbs.	601.6	576.8	4.3%	584.4	2.9%	1,893	-5.9%
S Natl. Negotiated Purchase	Wtd. Avg.	54.89	54.31	1.1%	52.00	5.6%		
Natl. Base Carcass Price	Wtd. Avg.	65.98	65.80	0.3%	63.48	3.9%		
& Natl. Net Carcass Price	Wtd. Avg.	67.51	67.27	0.4%	65.19	3.6%		
Natl. Early Wean Feeder	10-12 Lbs.	52.37	55.60	-5.8%	54.65	-4.2%		
P Pork Cutout	\$ per cwt	79.61	80.26	-0.8%	78.05	2.0%		
O By-product Value	\$ per cwt, live wt	4.40	4.41	-0.2%	3.62	21.5%		
R Ham, Primal	\$ per cwt	70.51	76.64	-8.0%	74.26	-5.1%		
K Loin, Primal	\$ per cwt	76.36	73.17	4.4%	68.87	10.9%		
Belly, Primal	\$ per cwt	121.92	123.17	-1.0%	111.44	9.4%		
Trimmings, 72%, Fresh	\$ per cwt	82.24	82.62	-0.5%	75.50	8.9%		
C Young Chicken Slaughter *	Million Head	168.9	169.8	-0.5%	174.54	-3.2%	477	-3.6%
H Avg. Weight (RTC)	Lbs.	4.83	4.83	-0.2%	4.81	0.3%	4.84	0.8%
I Young Chicken Production (RTC)	Million Lbs.	815.3	820.5	-0.6%	839.7	-2.9%	2,306	-2.8%
C Eggs Set (US)	Million	235.5	234.4	0.4%	237.4	-0.8%	12,740	0.1%
K Chicks Placed (US)	Million Head	188.1	189.1	-0.5%	191.2	-1.6%	10,168	-0.6%
E National Composite Whole Bird	Composite	82.84	82.31	0.6%	90.90	-8.9%		
N Northeast Breast, B/S	\$ per cwt	112.94	100.05	12.9%	87.83	28.6%		
Northeast Leg Quarters	\$ per cwt	29.86	28.13	6.2%	37.55	-20.5%		
T Total Turkey Slaughter *	Million Head	3.80	3.91	-2.8%	4.18	-9.1%	10.3	-12.4%
U Avg. Weight (RTC)	Lbs.	26.23	26.76	-2.0%	27.00	-2.9%	26.99	-1.4%
R Turkey Production (RTC)	Million Lbs.	99.7	104.6	-4.7%	112.9	-11.7%	279	-13.6%
K National Hen (8-12 Lbs)	\$ per cwt	106.57	108.10	-1.4%	97.33	9.5%		
G Corn, Omaha	\$ per Bushel	5.04	5.15	-2.1%	3.90	29.3%		
R Distillers Grain, IA	\$ per Ton	217.50	212.50	2.4%	146.50	48.5%		
A Soybean, Cntrl IL	\$ per Bushel	13.84	14.47	-4.3%	9.15	51.3%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	436.70	462.40	-5.6%	299.90	45.6%		
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).

