Daily Livestock Report

#CME Group

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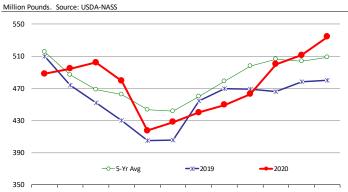
The combined inventory of <u>beef, pork, chicken and turkey</u> in cold storage at the end of December was estimated at 2.029 billion pounds, <u>10.6%</u> <u>lower than the previous year</u>. The January WASDE report pegged the combined inventory down 10.1% from the previous year. In the last five years, red meat and poultry supply at the end of December was about the same as at the end of November, this year the supply increased 1.2%, <u>mostly due to more boneless beef going into the freezer</u>.

The total supply of beef in cold storage at the end of December was 534.3 million pounds, 11.3% higher than a year ago and 5% higher than the five year average. Beef inventories increased at a faster than normal pace in **December**. Boneless beef inventories increased by 5% from the previous month and they are now 10.6% higher than a year ago. USDA does not tell us what kind of beef went into the freezer last month. Was it imported beef? Was it beef that was staged before going to export? Was it product that packers/processors found was slow to sell and thus accumulated in the freezer? Fat beef trimmings were especially weak in December (low 30 cent) and we suspect a fair amount of product went to the freezer. Some beef cuts may have also entered the freezer following the decline in prices in December. We do not think this is imported beef because imports were light and inventory in the East Coast was down 2% from a year ago. Some of the increase may be due to strong exports. Inventory in the Pacific region was up 22% from a year ago. Freezer inventory in the West South Central region was 20% higher than the previous year.

Pork supply in cold storage remains significantly below year ago levels even as pork production in December hit 2.51 billion pounds, 67 million pounds or 2.7% higher than a year ago. This was the third largest monthly pork production on record. Good exports and strong holiday demand has underpinned pork values and helped support the overall cutout. With limited pork in the freezer and expectations of higher price inflation, it appears end users are more willing to build some inventory position. This continues to help the cutout in the near term. The total pork inventory at the end of December was 408.4 million pounds, 29.6% lower than a year ago and 21.4% lower than the five year average. Pork inventories declined 2.7% compared to the previous month vs. a 2.5% 5-year average drawdown. Pork inventories were already quite low in November and inventory became even tighter in December. Ham inventory was 53.6 million pounds, 37.6% lower than a year ago and 28.8% lower than the five year average. Easter will be early this year and with less product in the freezer, processors have little time to shore up their needs. Belly inventory was 30.7 million pounds, 54% lower than a year ago and 30% lower than the five year average. Given expectations of higher prices in Q2, the race is on to get some more product around.

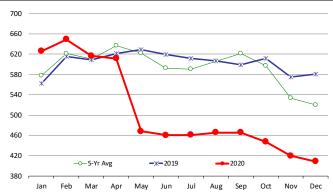
The total supply of whole broilers and broiler parts at the end of December was 863 million pounds, 11.7% lower than a year ago and 2.2% lower than the five year average. Inventory in December declined by 2.2% compared to a 5-yr average drawdown of 1.5%. Breast meat is plentiful while supply of wings remains extremely tight.

All Beef In Cold Storage at End of Month



All Pork In Cold Storage at End of Month

Million Pounds. Source: USDA-NASS



All Chicken In Cold Storage at End of Month



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USDA STOCKS IN COLD STORAGE REPORT

1,000 Pounds Frozen Pork Frozen Pork 7,669 8,864 7,253 95 Planis, Bone-In 7,669 8,864 7,253 95 Planis, Total 85,995 74,862 53,649 62 80ne-in 22,138 26,780 12,199 55 80neless 66,857 48,082 41,450 65 8elliles 66,647 23,292 30,715 46 Loins, Total 49,123 37,152 37,919 77 80,000 8	COMMODITY	Stocks in All Warehouses			Percent Of	
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Breasts and Breast Meat 221,607 254,853 259,851 117 Leg Quarters 94,095 62,815 67,887 72 Wings 56,149 45,712 42,747 76 Other Chicken 585,412 500,198 478,520 82 Total 977,622 882,346 863,077 88 Turkey Whole Turkeys 58,285 37,122 59,735 102 Turkey Breast 63,671 58,598 61,922 97 Other 110,696 96,834 101,980 92 Total 232,652 192,554 223,637 96	· 					
Leg Quarters 94,095 62,815 67,887 72 Wings 56,149 45,712 42,747 76 Other Chicken 585,412 500,198 478,520 82 Total 977,622 882,346 863,077 88 Turkey Whole Turkeys 58,285 37,122 59,735 102 Turkey Breast 63,671 58,598 61,922 97 Other 110,696 96,834 101,980 92 Total 232,652 192,554 223,637 96						75
Wings 56,149 45,712 42,747 76 Other Chicken 585,412 500,198 478,520 82 Total 977,622 882,346 863,077 88 Turkey Whole Turkeys 58,285 37,122 59,735 102 Turkey Breast 63,671 58,598 61,922 97 Other 110,696 96,834 101,980 92 Total 232,652 192,554 223,637 96						102
Other Chicken 585,412 500,198 478,520 82 Total 977,622 882,346 863,077 88 Turkey Whole Turkeys 58,285 37,122 59,735 102 Turkey Breast 63,671 58,598 61,922 97 Other 110,696 96,834 101,980 92 Total 232,652 192,554 223,637 96						108
Total 977,622 882,346 863,077 88 Turkey Whole Turkeys 58,285 37,122 59,735 102 Turkey Breast 63,671 58,598 61,922 97 Other 110,696 96,834 101,980 92 Total 232,652 192,554 223,637 96						94
Turkey Whole Turkeys 58,285 37,122 59,735 102 Turkey Breast 63,671 58,598 61,922 97 Other 110,696 96,834 101,980 92 Total 232,652 192,554 223,637 96						96
Whole Turkeys 58,285 37,122 59,735 102 Turkey Breast 63,671 58,598 61,922 97 Other 110,696 96,834 101,980 92 Total 232,652 192,554 223,637 96	Total	977,622	882,346	863,077	88	98
Turkey Breast 63,671 58,598 61,922 97 Other 110,696 96,834 101,980 92 Total 232,652 192,554 223,637 96	<u>Turkey</u>					
Other 110,696 96,834 101,980 92 Total 232,652 192,554 223,637 96	Whole Turkeys	58,285	37,122	59,735	102	161
Total 232,652 192,554 223,637 96	Turkey Breast	63,671	58,598	61,922	97	106
	Other	110,696	96,834	101,980	92	105
Ducks 2.647 2.576 2.855 108	Total	232,652	192,554	223,637	96	116
2,5.0	Ducks	2,647	2,576	2,855	108	111
Total Poultry 1,212,921 1,077,476 1,089,569 90	Total Poultry	1,212,921	1,077,476	1,089,569	90	101