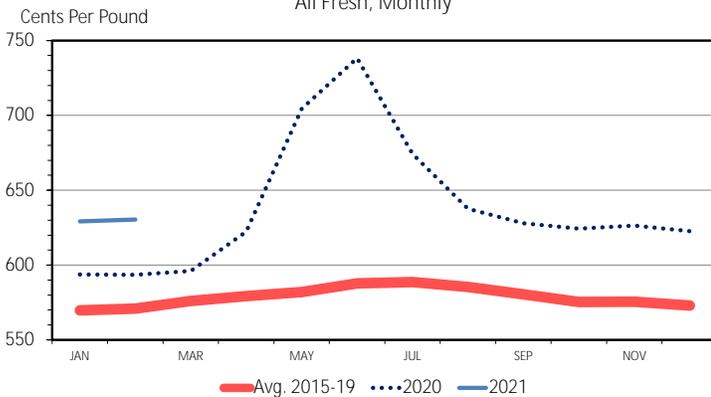


USDA released the February statistics on retail meat prices yesterday. Both beef and pork prices saw modest increases from the prior month while the whole fresh retail chicken price declined. Meat prices still remain at elevated levels well above five-year averages.

The All-Fresh retail beef price was \$6.30 per pound in February, up 6.2% (\$0.37) from last year but nearly level with last month up only 0.2% (\$0.01) also making it the highest level since August 2020. Weekly cattle slaughter through the first week of March is nearly level with the same period last year, up just 0.2%. Dressed weights continue to remain elevated averaging 844 pounds, 14.6 pounds (1.8%) above the same timeframe last year. The higher dressed weights have led to a 2.0% rise in weekly beef production, year-to-date, through the first week of March. Even with the higher beef production, the choice boxed beef cutout value has been holding steady above \$230 per cwt in recent weeks and even reaching just over \$240 per cwt two weeks ago. The strong boxed beef cutout value in recent weeks indicates that retail beef prices will likely remain elevated in the near term.

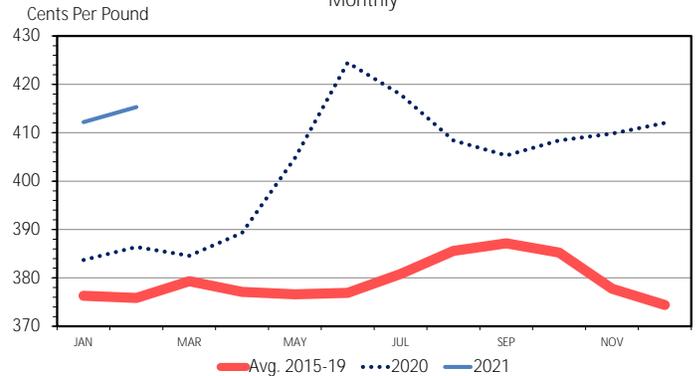
### RETAIL BEEF PRICE All Fresh, Monthly



Data Source: Bureau of Labor Statistics & USDA-ERS  
Livestock Marketing Information Center

Retail pork prices rose 7.5% (\$0.29) to \$4.15 per pound, which ranks as the fifth highest price in the data series. June 2020 holds the record price at \$4.25, followed by September 2014 (\$4.22), August 2014 (\$4.20) and July 2020 (\$4.18). Pork prices are likely to remain elevated in the near term as pork supplies are tighter than expected. Weekly hog slaughter through the first ten weeks of the year is posting a marginal decline of 0.3% year-over-year and pork in cold storage remains well below typical levels with January down 26.5%. The decline in hog slaughter numbers is being partially offset by higher hog dressed weights which are averaging 219.2 pounds through the first week of March, a 3.4-pound increase over the same period last year. The higher hog

### RETAIL PORK PRICE Monthly

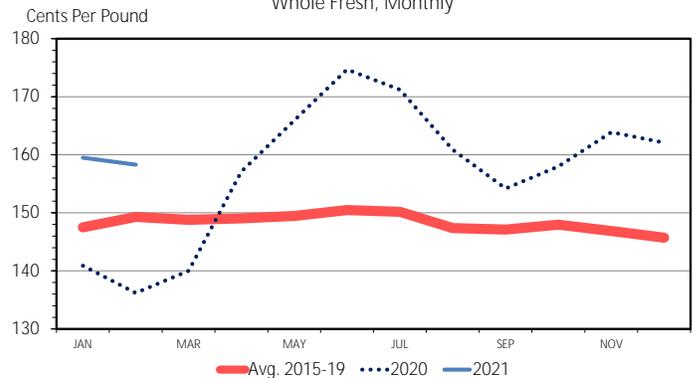


Data Source: Bureau of Labor Statistics & USDA-ERS  
Livestock Marketing Information Center

weights have boosted pork production through the first ten weeks of the year to a 1.3% increase over last year. Tighter pork supplies have also fueled the pork cutout value higher in recent weeks with last week reaching \$93.46 per cwt, a level that has not been seen since October 2020.

The whole fresh retail chicken price was \$1.58 per pound, down \$0.01 (1.8%) from last month but up \$0.22 (16.2%) from last year. The month-over-month decline is due to a \$0.05 and \$0.02 decrease in bone-in chicken legs and boneless chicken breast prices, respectively, to \$1.55 and \$3.24. Retail chicken prices remain well above typical levels and will likely stay high—recent weeks data for eggs set and chicks placed have been about 2-3% below last year.

### RETAIL CHICKEN PRICE Whole Fresh, Monthly



Data Source: Bureau of Labor Statistics & USDA-ERS  
Livestock Marketing Information Center



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