



# Pork Merchandiser's Profit Maximizer

- Foodservice Edition -

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Prepared by Steiner and Company, Manchester, NH 800-526-4612.

October 14th, 2019

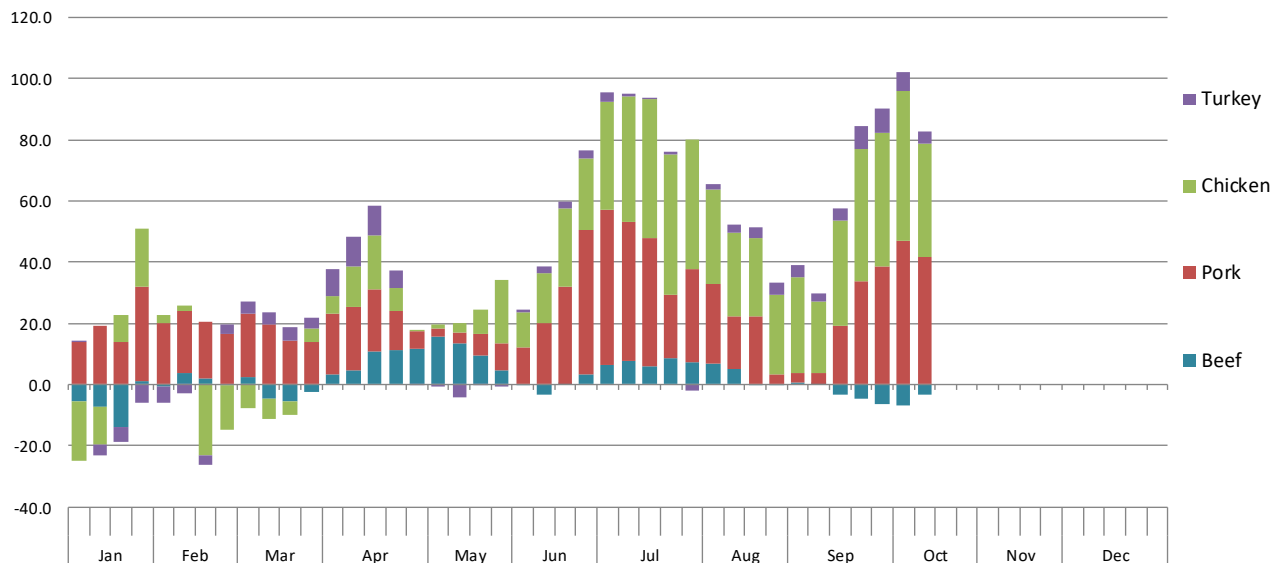
**Meat protein prices are generally higher than a year ago despite all time record production, evidence of strong demand in both domestic and export channels.**

**A number of positive developments on the export front should continue to bolster demand for US proteins in 2020.** US and China

agreed on a partial deal on Friday, which could open the door to more US meat protein sales to the Chinese market. US and Japan, which is our most valuable pork and beef market, also signed a trade agreement that brings tariffs on US products on par with those on other countries. We see both these agreements as potentially bullish for prices in 2020 and have revised our forward

Weekly Increase in **Beef, Pork, Chicken and Turkey Production** vs. Year Ago. 4-wk Moving Avg.

Million Pounds. 4-wk MA. Carcass Wt. Basis. Source: USDA Weekly Production Reports



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prices accordingly. This bullishness is already reflected in futures prices for next year and participants will pay close attention to news of big export sales as well as the chance of a comprehensive trade agreement when Trump and Xi meet in November.

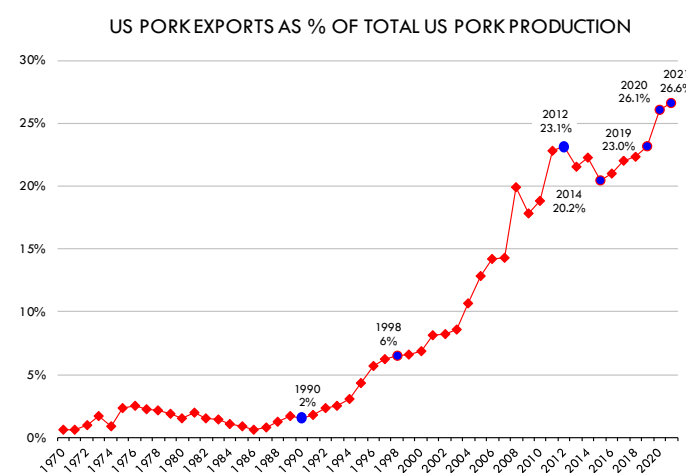
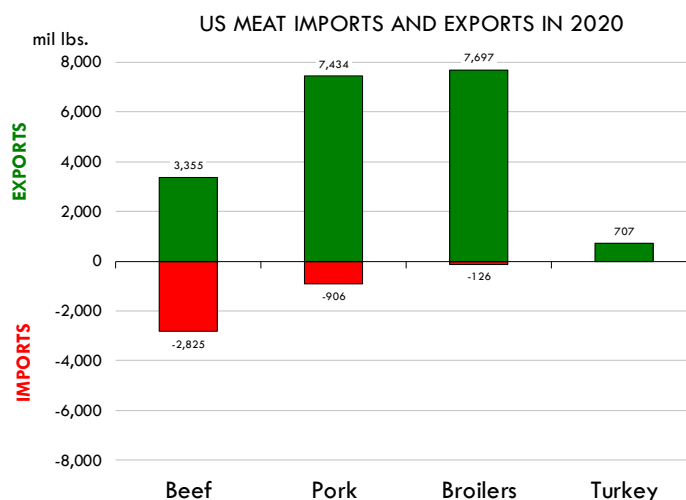
African Swine Fever has been a source of rumors and speculations for much of the past 12 months and it is difficult to ignore the potential impact this could have on global demand for US protein. Despite extreme volatility this past spring and summer, **current prices for beef and pork are well above year ago levels even as overall supplies are at or near all time records.**

Consider the following:

Total US beef, pork and poultry production last week was 2.010 billion pounds and in the last five weeks it has averaged 2.029 billion pounds/wk, 4.5% higher than the same five week period a year ago.

- Beef production last week was 529.9 million pounds, 1.2% lower than a year ago while the choice beef cutout was 6% higher than last year.
- Pork production last week was 573.3 million pounds, the second highest production week on record and 9.2% above year ago. The pork cut-out last week was down only 2.6% from a year ago.
- Broiler production for the latest reported week was estimated at 839.6 million pounds, 3.4% higher than a year ago. The average value of breasts, leg quarters and wings last week was around \$75/cwt, 9% higher than a year ago

The fact that US meat protein prices have been steady to higher from last year despite the big surge in overall production is telling. We think



domestic demand remains in excellent shape and higher exports have the potential to be inflationary for next year.

### **Export outlook for 2020**

We will continue to refine our projections for exports (and imports) in 2020 as trade talks and tariff regimes continue to be negotiated. Here's how we see the situation for the three main proteins next year:

**Beef:** We continue to see a widening gap between exports and imports. The United States was a net beef exporter in 2019 and the trade surplus in beef will increase further next year.

Our working estimate is for US beef exports in 2020 to be 3.355 billion pounds, 7% higher than in 2019. Beef imports, on the other hand, are forecast at 2.825 billion pounds, 5.8% lower. More Australian and New Zealand beef is currently going to China and we do not see that changing in 2020. Additionally, we see US exporters gaining back the market share lost to Canada this year in Japan. Following the new trade agreement between US and Japan, the tariff on US beef is now the same as that on Canadian beef. Previously US beef paid an additional 12%. We think net US beef trade in 2020 will be +530 million pounds, the biggest beef trade surplus since 2011. Remember a positive trade surplus means an equivalent decline in the supply available in the domestic market. Our current forecast is for US beef production in 2020 to be up only 157 million pounds. When considering the expected increase in the trade surplus and inventory adjustments, the supply of beef available in the domestic market in 2020 is expected to be down 1.2%. On a per capita basis the reduction is expected to be 1.8%. We are currently forecasting higher beef prices for 2020 because of this expected reduction in domestic per capita availability.

We remain bullish in our forecasts for US pork exports in 2020. The supply shortfall in China and Southeast Asia will take a long time to fix. In the short term there is no vaccine and the countries in the region do not have the systems in place to quickly ramp up production. Even if they were able to replace all the breeding stock lost and started the process today, it would take until early 2021 for the results of rebuilding to show up. Our current forecast is

for US pork exports in 2020 to be 7.434 billion pounds, over a billion pounds or 16.2% higher than a year ago. Pork imports next year are expected to decline further, as imports from Poland lag due to high prices and ASF there and Canada ships more product to Asia. Per capita pork consumption next year is expected to decline 1.5%. It is important to note that overall pork supplies available in the US market next year will still be quite large. This creates the potential for continued volatility, especially as retailers/processors look to secure supplies during high demand times of the year.

Continued growth in US broiler suppliers is expected to bolster exports in 2020. We are currently forecasting total broiler exports for 2020 to be almost 7.7 billion pounds, 6.4% higher than a year ago. The increase in exports is expected to absorb about 70% of the overall growth in US broiler production next year. This compares to 2019 when exports absorbed only 20% of the +800 million pound increase in US broiler production.

**Bottom line:** US meat protein supplies have increased but overall demand remains robust, both domestically and in export markets. We think the continued spread of ASF and net reduction in world meat protein supplies remains bullish for prices in 2020 and 2021. We also think that extreme volatility will persist.

**Upcoming holidays:**

**2019** Columbus Day (Monday October 14; Canadian Thanksgiving Day (Monday October 14); Daylight Savings Time Ends [US and Canada] (Sunday October 27); Veterans Day (Monday November 11); Remembrance Day [Canada] (Monday November 11); Thanksgiving (Thursday November 28); Hanukkah (Sunday December 22, starts at sundown); Christmas Day (Wednesday December 25); Boxing Day [Canada] (Thursday December 26).

**PORK**

**Hog Market. For the week ending October 12 slaughter was 2.725 million head, up 9.1% from a year ago. In the last two weeks hog slaughter is up 7.9% vs. year ago levels.**

**Iowa/Minnesota, Base Lean Market Hog 185 lbs. Carcass Values.** Lean hog carcass values at about 60.65 /cwt. on Friday were up \$1.9/cwt since Wed. October 2. Prices are down 8.6 dollars compared to year ago values.

**Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA** (page 8). Prices finished last week at \$0.8866, up about 6.5 cents since the Wed. October 2 quote but down about 9 cent from year ago levels.

**Bnls. Strap on Pork Loins.** Prices finished the week at \$1.1950 for the strap on loins, down 4.1 cent since Wed. October 2 and down about 33 cent from the year ago levels. Strap off loins at \$1.4015 are up about 2.8 cent since Wed. October 2 but down about one cent compared to the year ago quote.

**Boneless sirloins** at \$1.0469 are down one cents from the Wed. October 2 quote but up about 8.0 cents from the year ago price.

**Pork tenderloin** finished last week at \$1.8087, up 15 cent from the Wed. October 2 quote and up about 2.7 cents from the year ago price.

**1/4 Trim Pork Butts** (page 10), prices finished the week at \$0.9263, down 1.6 cent since Wed. October 2. Prices are down 9 cents from a year ago.

**Spare Ribs, Trimmed - LGT, Vac** (page 8). Prices finished the week at \$1.2480, up about 2.5 cent since Wed. October 2 but down about 7 cents from year ago levels.

Rib inventories on August 31 were 79.3 million pounds, up 1.9% percent from a year ago.

**Bone-in Hams.**

17/20 hams (page 9) price was \$0.6183/lb., down 8 cents since Wed. October 2 and down about 4 cent from a year ago.

20/23 hams finished the week at 62.67 cents, down about 5.5 cents since Wed. October 2 but up about 5 cent from the year ago level.

23/27 hams finished the week at 57.51 , down about 6.5 cents from the Wed. October 2 quote but up about 5 cents from the year ago level.

Total ham cold storage stocks on August 31 at 202.5 million pounds were down 1.1% from year ago levels.

**42 CL Pork Trim** “FOB Basis”. Prices finished the week at 39.31 cent, down about 5.5 cent since Wed. October 2 but up about 3 cents from the year ago price.

**72 CL Pork Trim** “FOB Basis”. Prices finished the week at 49.80 cents, down about 2.7 cents since the Wed. October 2 quote and down about 11 cents from the year ago level.

Freezer stocks of all trimmings on August 31 were 42.0 million pounds, down 0.6% percent from the year ago levels.

**72 CL Picnic Meat** “FOB Basis”. The premium of picnic meat to 72CL trim is currently at 39 cents compared to 29 cent average in the previous six months.

**POULTRY**

**Georgia Dock Broilers.** The Georgia dock price no longer is being quoted.

The National Whole Bird price was quoted at 78.71 on Friday, October 12, down about 5 cents from a year ago.

Broiler slaughter for the week ending October 12 was 175.43 million head, up 4.74% from a year ago. For the last two weeks slaughter was up 4.0% vs. a year ago.

**Breasts.** Prices on boneless skinless breasts finished the week at \$0.8723, down 1 cents since Wed. October 2 and still down about 6 cents from year ago levels.

**Leg Quarters.** This item continues to be driven by export demand. Last week leg quarter prices were down about 2.09 cents vs. two weeks ago but at 35.62 cents per pound prices were up 5 cents from a year ago.

**Wings.** Prices at \$1.8925 are up about 36 cents from year ago levels.

## **Turkeys**

**The prices quoted below reflect prices as quoted by USDA.**

**Hens** finished last week at \$1.0000, up since Wed. October 2 and up about 16 cent from the year ago price.

**Toms** finished last week at \$1.0000, up since Wed. October 2 and up about 17 cent from the year ago price.

Total turkey supplies in the freezer on August 31 were down 7.2% from a year ago at 562.5 million pounds. Whole birds were down 7.3% from a year ago with an inventory of 322.3 million pounds.

Turkey slaughter was 4.3270 million head for the week ending October 5, up 0.60% from a year ago. For the last two weeks slaughter has been down 1.3%.

**Boneless Turkey Breast Meat.** Boneless skinless turkey breast meat prices finished last

week at \$2.0800, unchanged since Wed. October 2. Prices are down about 3 cents vs. year ago levels.

## **BEEF**

**NOTE: WE ARE NOW REPORTING AND FORECASTING WEIGHTED AVERAGE BLUE SHEET PRICES FOR BEEF CUTS.**

**Choice 112A Heavy Bnls. Lip On Rib Eyes** at \$8.7193 (weighted average quote) finished last week up about 28 cents since the Wed. October 2 quote and up about 18 cents vs. the year ago price.

**Select 112A Heavy Lip On Rib Eyes** at \$5.4701 (weighted average quote) finished last week up about 8 cents since the Wed. October 2 quote but down about 194 cents vs. the year ago price.

Currently Choice 112A Rib Eyes are \$3.2492 /lb. over Select. The 2017 annual average spread (wt. average price) had the Choice at a premium to the Select by \$0.1572 per pound and the previous five years (2013 thru 2017) average spread was Choice at a premium to the Select by \$0.1135 per pound.

**Choice regular #168 insides** finished last week quoted at \$2.1791 down about 3 cents since Wed. October 2 but up about 6 cents from the year ago price.

**Choice ¼ inch trimmed #168 insides** finished last week quoted at \$2.2372 up about 4 cents since Wed. October 2 and up about 11 cents from year ago levels.

**Choice #170 Gooseneck Rounds** finished last week at \$2.1201 down about 15 cents since Wed. October 2 but up about one cents from the year ago levels.

**Choice #180 (0x1) Bnls. Strip Loins** finished last week quoted at \$5.4383 (wt. avg.) up about 4

cents from the Wed. October 2 quote. Prices are up 49 cents from year ago levels.

**Choice #184 Regular Heavy top butts** finished at \$2.8605 (wt. avg.) up about 9 cent since Wed. October 2 and up about 18 cents from year ago levels.

**Choice #184 ¼ inch trimmed Top Butts** finished at \$2.9523 (wt. avg.) up about 20 cents since Wed. October 2 and up about 20 cents from the year ago levels.

**Choice #185A Flap Meat** prices finished Friday at \$4.5940 (wt. avg.) down about 4 cents since Wed. October 2 but up about 11 cents from year ago values.

## **COARSE GROUND BEEF –**

**73CL Coarse Ground** product finished last week at \$1.5300 up about 3 cents since Wed. October 2 and up about 19 cents from year ago levels.

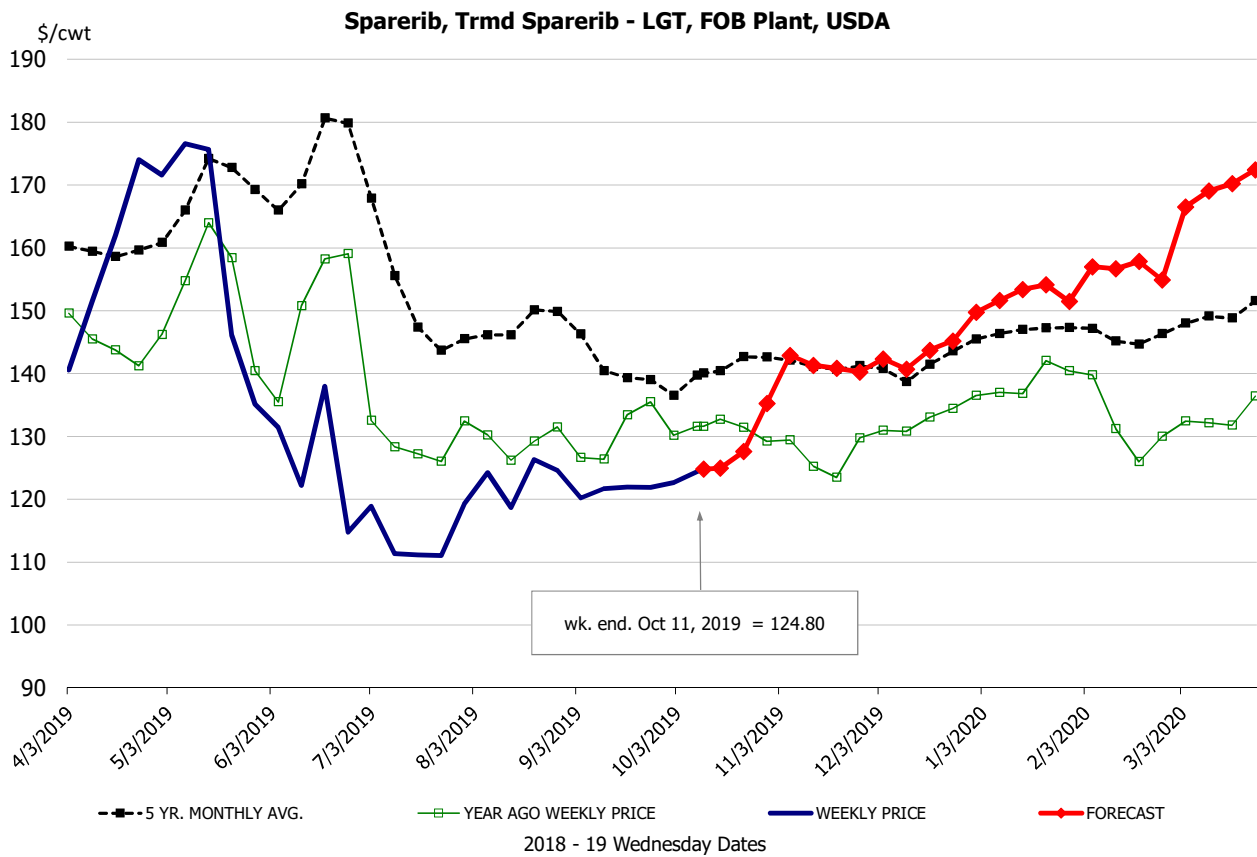
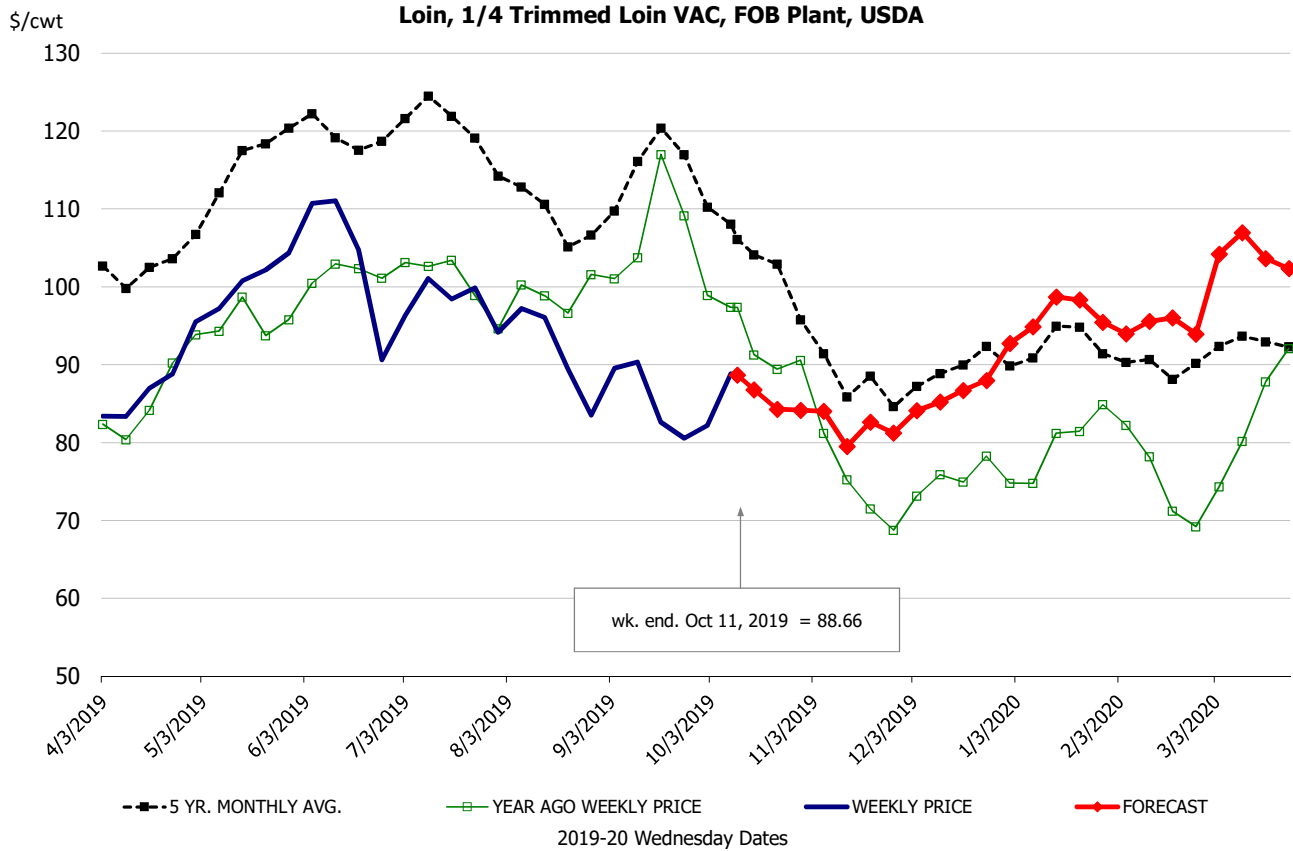
**81CL Coarse Ground** product finished last week at \$1.7311 down about 5 cent since Wed. October 2 but up about 23 cents from the year ago quote.

**90CL Bnls. Beef** prices finished the week at \$2.1861 (wt. avg.) down about 0.38 cent since Wed. October 2 but up 30 cents compared to the year ago price quote.

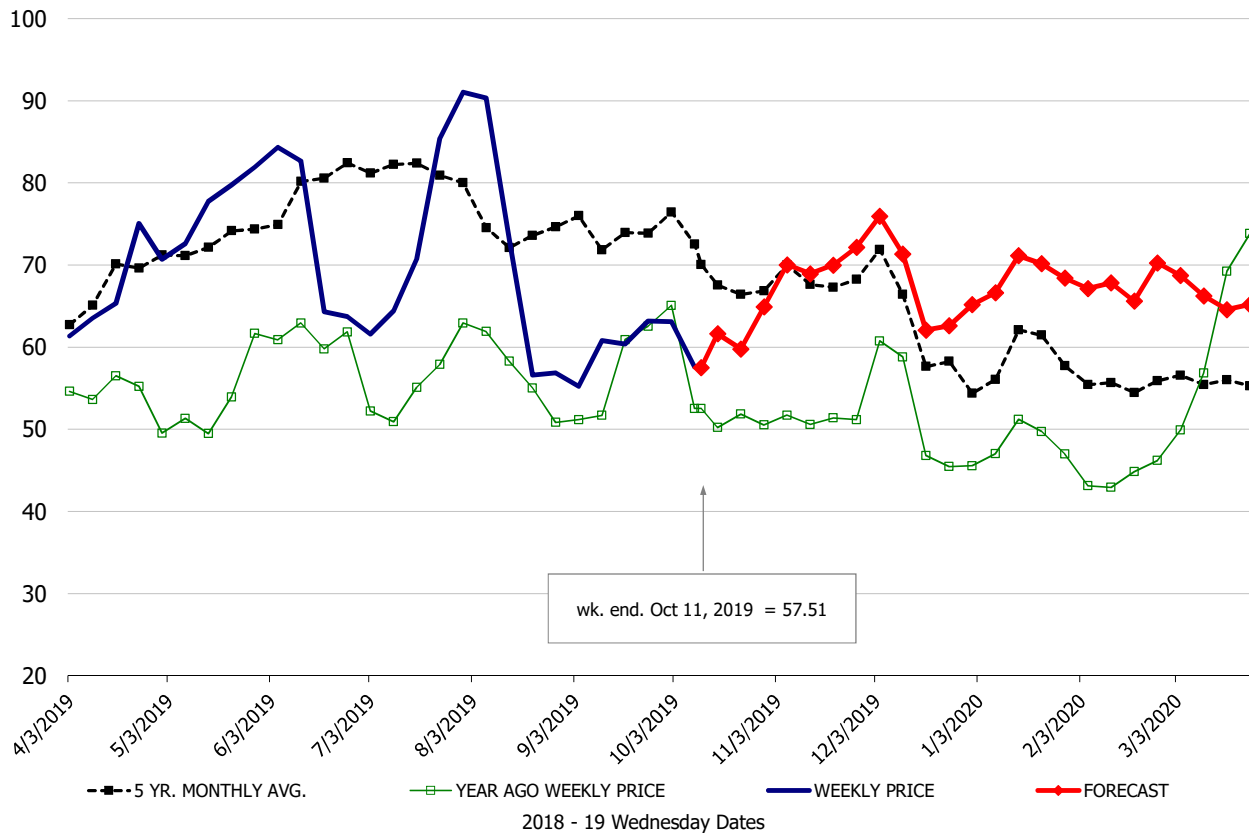
**50 CL Beef Trim** prices finished last week at \$0.4314, down about 4 cent since Wed. October 2 and down 5 cent compared to the year ago level.

## Food Service Summary Table - WT. AVE

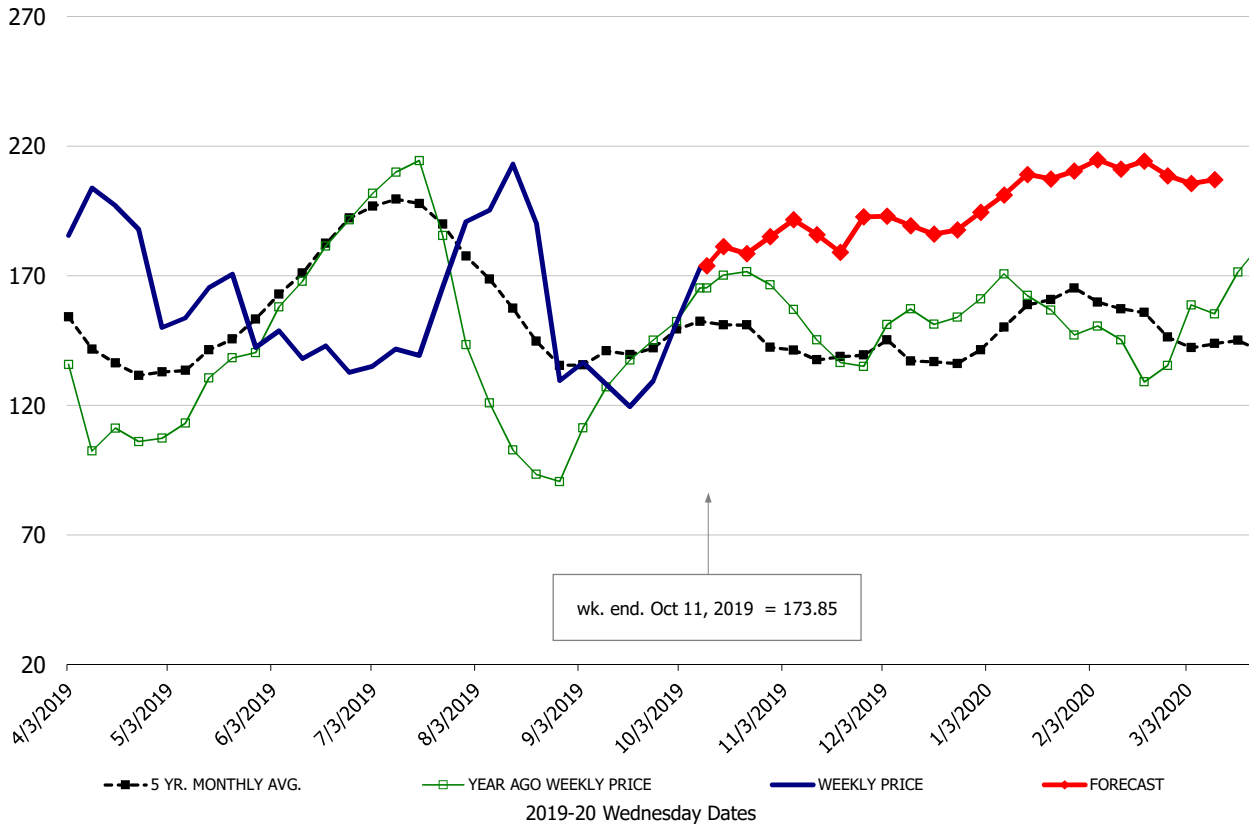
|  | HISTORY |      |      |      |      |      |           |            | FORECAST   |      |      |      |      |      |      |
|--|---------|------|------|------|------|------|-----------|------------|------------|------|------|------|------|------|------|
|  | Apr     | May  | Jun  | Jul  | Aug  | Sep  | 10/2/2019 | 10/11/2019 | 10/23/2019 | Oct  | Nov  | Dec  | Jan  | Feb  | Mar  |
| <b>PORK</b>  |         |      |      |      |      |      |           |            |            |      |      |      |      |      |      |
| Loin, 1/4 Trimmed Loin VAC, FOB Plant, USDA              | 0.87    | 1.00 | 1.03 | 0.97 | 0.92 | 0.85 | 0.82      | 0.89       | 0.84       | 0.87 | 0.83 | 0.86 | 0.96 | 0.95 | 1.04 |
| Loin, 1/8 Trimmed Loin VAC, FOB Plant, USDA              | 0.93    | 1.05 | 1.08 | 1.00 | 0.95 | 0.88 | 0.86      | 0.92       | 0.86       | 0.92 | 0.91 | 0.92 | 1.02 | 1.01 | 1.11 |
| Loin, Bnls CC Strap-off, FOB Plant, USDA                 | 1.38    | 1.41 | 1.38 | 1.30 | 1.30 | 1.33 | 1.37      | 1.40       | 1.34       | 1.40 | 1.41 | 1.46 | 1.57 | 1.48 | 1.58 |
| Loin, Tenderloin, FOB Plant, USDA                        | 1.77    | 1.86 | 1.94 | 1.89 | 1.82 | 1.79 | 1.66      | 1.81       | 1.85       | 1.85 | 1.92 | 1.98 | 2.22 | 2.25 | 2.16 |
| Butt, 1/4 Trim Butt Combo, FOB Plant, USDA               | 1.04    | 1.11 | 1.01 | 0.97 | 1.01 | 0.96 | 0.89      | 0.92       | 0.90       | 0.92 | 0.94 | 0.95 | 1.00 | 0.92 | 1.05 |
| Sparerib, Trmd Sparerib - LGT, FOB Plant, USDA           | 1.58    | 1.55 | 1.28 | 1.14 | 1.23 | 1.21 | 1.23      | 1.25       | 1.28       | 1.25 | 1.42 | 1.43 | 1.52 | 1.57 | 1.69 |
| Sparerib, St Louis Spareribs, POLY, FZN, FOB Plant, USDA | 2.17    | 2.25 | 2.18 | 2.13 | 2.10 | 2.16 | 2.16      | 2.09       | 1.90       | 1.90 | 2.04 | 2.15 | 2.21 | 2.22 | 2.27 |
| Sparerib, Trmd Sparerib - MED, FOB Plant, USDA           | 1.56    | 1.59 | 1.36 | 1.15 | 1.24 | 1.20 | 1.22      | 1.22       | 1.20       | 1.20 | 1.38 | 1.39 | 1.46 | 1.51 | 1.62 |
| Loin, Backribs 2.0#/up, FOB Plant, USDA                  | 2.43    | 2.56 | 2.59 | 2.35 | 2.28 | 2.18 | 2.21      | 2.17       | 2.19       | 2.17 | 2.22 | 2.35 | 2.42 | 2.51 | 2.65 |
| Ham, 17-20# Trmd Selected Ham, FOB Plant, USDA           | 0.70    | 0.83 | 0.68 | 0.70 | 0.64 | 0.66 | 0.70      | 0.62       | 0.65       | 0.65 | 0.78 | 0.76 | 0.73 | 0.72 | 0.73 |
| Ham, 20-23# Trmd Selected Ham, FOB Plant, USDA           | 0.70    | 0.79 | 0.79 | 0.70 | 0.72 | 0.64 | 0.68      | 0.63       | 0.63       | 0.65 | 0.75 | 0.73 | 0.71 | 0.71 | 0.72 |
| Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA           | 0.67    | 0.76 | 0.71 | 0.66 | 0.64 | 0.60 | 0.63      | 0.58       | 0.60       | 0.62 | 0.70 | 0.68 | 0.68 | 0.67 | 0.67 |
| Belly Cutout, FOB Plant, USDA                            | 1.49    | 1.23 | 1.06 | 1.16 | 1.52 | 1.01 | 1.25      | 1.40       | 1.36       | 1.40 | 1.51 | 1.50 | 1.62 | 1.72 | 1.65 |
| Belly, Derind Belly 9-13#, FOB Plant, USDA               | 1.90    | 1.58 | 1.41 | 1.51 | 1.78 | 1.23 | 1.52      | 1.74       | 1.79       | 1.84 | 1.90 | 1.89 | 2.03 | 2.16 | 2.07 |
| Belly, Derind Belly 13-17#, FOB Plant, USDA              | 1.74    | 1.40 | 1.25 | 1.33 | 1.74 | 1.20 | 1.53      | 1.72       | 1.74       | 1.80 | 1.89 | 1.88 | 2.02 | 2.15 | 2.06 |
| Trim, 42% Trim Combo, FOB Plant, USDA                    | 0.48    | 0.48 | 0.50 | 0.56 | 0.54 | 0.50 | 0.45      | 0.39       | 0.37       | 0.39 | 0.37 | 0.36 | 0.35 | 0.36 | 0.46 |
| Trim, 72% Trim Combo, FOB Plant, USDA                    | 0.88    | 0.81 | 0.84 | 0.76 | 0.65 | 0.57 | 0.53      | 0.50       | 0.51       | 0.53 | 0.61 | 0.63 | 0.75 | 0.74 | 0.79 |
| <b>HOG CARCASS</b>                                       |         |      |      |      |      |      |           |            |            |      |      |      |      |      |      |
| CME 1-Day Lean Hog Index                                 | 0.81    | 0.83 | 0.79 | 0.75 | 0.78 | 0.60 | 0.59      | 0.61       | 0.62       | 0.65 | 0.68 | 0.71 | 0.76 | 0.79 | 0.83 |
| <b>BROILERS</b>  |         |      |      |      |      |      |           |            |            |      |      |      |      |      |      |
| BROILER, NATIONAL WHOLE BIRD PRICE, USDA                 | 0.98    | 1.01 | 0.95 | 0.88 | 0.80 | 0.77 | 0.80      | 0.79       | 0.81       | 0.79 | 0.79 | 0.82 | 0.85 | 0.90 | 0.96 |
| N.E. BROILER BREAST BONELESS-SKINLESS, USDA              | 1.28    | 1.21 | 1.16 | 1.11 | 1.05 | 0.94 | 0.88      | 0.87       | 0.84       | 0.88 | 0.84 | 0.86 | 0.89 | 0.95 | 1.04 |
| N.E. BROILER BREAST LINE RUN, USDA                       | 1.06    | 1.07 | 1.07 | 1.07 | 0.99 | 0.93 | 0.91      | 0.92       | 0.89       | 0.91 | 0.89 | 0.91 | 0.96 | 0.98 | 1.02 |
| N.E. BROILER LEG QUARTERS, USDA                          | 0.42    | 0.44 | 0.45 | 0.45 | 0.44 | 0.40 | 0.38      | 0.36       | 0.35       | 0.36 | 0.36 | 0.37 | 0.39 | 0.40 | 0.42 |
| N.E. BROILER WINGS, USDA, WT.AVG.                        | 1.99    | 1.93 | 1.92 | 1.92 | 1.91 | 1.88 | 1.90      | 1.89       | 1.89       | 1.92 | 1.95 | 1.95 | 2.03 | 2.04 | 1.94 |
| <b>TURKEYS</b>   |         |      |      |      |      |      |           |            |            |      |      |      |      |      |      |
| HEN TURKEYS, EAST, FROZEN 10-12LBS, USDA                 | 0.85    | 0.85 | 0.88 | 0.89 | 0.91 | 0.95 | 0.89      | 1.00       | 1.02       | 1.02 | 1.05 | 0.92 | 0.83 | 0.83 | 0.85 |
| UB BONELESS-SKINLESS TURKEY BREAST, TOM, FRESH           | 2.07    | 2.07 | 2.07 | 2.07 | 2.08 | 2.08 | 2.08      | 2.08       | 2.10       | 2.10 | 2.15 | 2.17 | 2.12 | 1.96 | 1.95 |
| <b>LIVE STEERS</b>                                       |         |      |      |      |      |      |           |            |            |      |      |      |      |      |      |
| FIVE AREA DIRECT AVERAGE LIVE STEER, USDA                | 1.27    | 1.20 | 1.13 | 1.12 | 1.10 | 1.02 | 1.05      | 1.08       | 1.12       | 1.09 | 1.15 | 1.16 | 1.18 | 1.22 | 1.25 |
| <b>BEEF</b>  |         |      |      |      |      |      |           |            |            |      |      |      |      |      |      |
| CHOICE, 112A, 3 RIBEYE, BONELESS, HEAVY, USDA            | 8.37    | 7.93 | 7.69 | 7.50 | 8.50 | 7.99 | 8.44      | 8.72       | 8.97       | 8.70 | 9.45 | 8.60 | 6.90 | 7.25 | 7.95 |
| CHOICE, 168, 3 TOP INSIDE ROUND, 1/4" MAX, USDA          | 2.24    | 2.07 | 2.15 | 2.16 | 2.30 | 2.26 | 2.19      | 2.24       | 2.31       | 2.24 | 2.17 | 2.14 | 2.22 | 2.27 | 2.31 |
| CHOICE, 170, 1 BOTTOM GOOSENECK ROUND, USDA              | 1.98    | 1.91 | 2.00 | 1.99 | 2.15 | 2.27 | 2.27      | 2.12       | 2.15       | 2.13 | 2.13 | 2.05 | 2.20 | 2.15 | 1.98 |
| CHOICE, 180, 3 STRIP LOIN, BONELESS, 0x1, USDA           | 7.66    | 7.36 | 6.41 | 5.73 | 6.82 | 6.34 | 5.39      | 5.44       | 5.54       | 5.45 | 5.19 | 5.28 | 5.34 | 5.39 | 6.52 |
| CHOICE, 184, 3 TOP BUTT, BONELESS, USDA                  | 3.63    | 3.32 | 3.20 | 3.10 | 3.06 | 2.91 | 2.76      | 2.95       | 2.95       | 2.95 | 2.98 | 3.05 | 3.01 | 3.16 | 3.55 |
| CHOICE, 185A, 4 BOTTOM SIRLOIN, FLAP, USDA               | 5.81    | 5.16 | 5.20 | 5.80 | 5.95 | 4.82 | 4.63      | 4.59       | 4.61       | 4.60 | 4.79 | 4.85 | 4.86 | 4.94 | 5.45 |
| COARSE GROUND 73%, USDA                                  | 1.81    | 1.73 | 1.75 | 1.61 | 1.80 | 1.68 | 1.50      | 1.53       | 1.58       | 1.53 | 1.56 | 1.57 | 1.91 | 1.65 | 1.67 |
| COARSE GROUND 81%, USDA                                  | 1.98    | 1.94 | 1.98 | 1.84 | 2.14 | 1.94 | 1.79      | 1.73       | 1.82       | 1.74 | 1.79 | 1.80 | 2.12 | 1.89 | 1.87 |
| 90% BONELESS BEEF, CENTRAL, FRESH, USDA                  | 2.19    | 2.23 | 2.24 | 2.22 | 2.23 | 2.24 | 2.19      | 2.19       | 2.18       | 2.19 | 2.18 | 2.19 | 2.21 | 2.24 | 2.26 |
| 50CL BEEF TRIM, FRESH, NATIONAL, USDA                    | 0.89    | 0.83 | 0.93 | 0.85 | 0.90 | 0.74 | 0.47      | 0.43       | 0.51       | 0.46 | 0.60 | 0.62 | 0.74 | 0.75 | 0.90 |

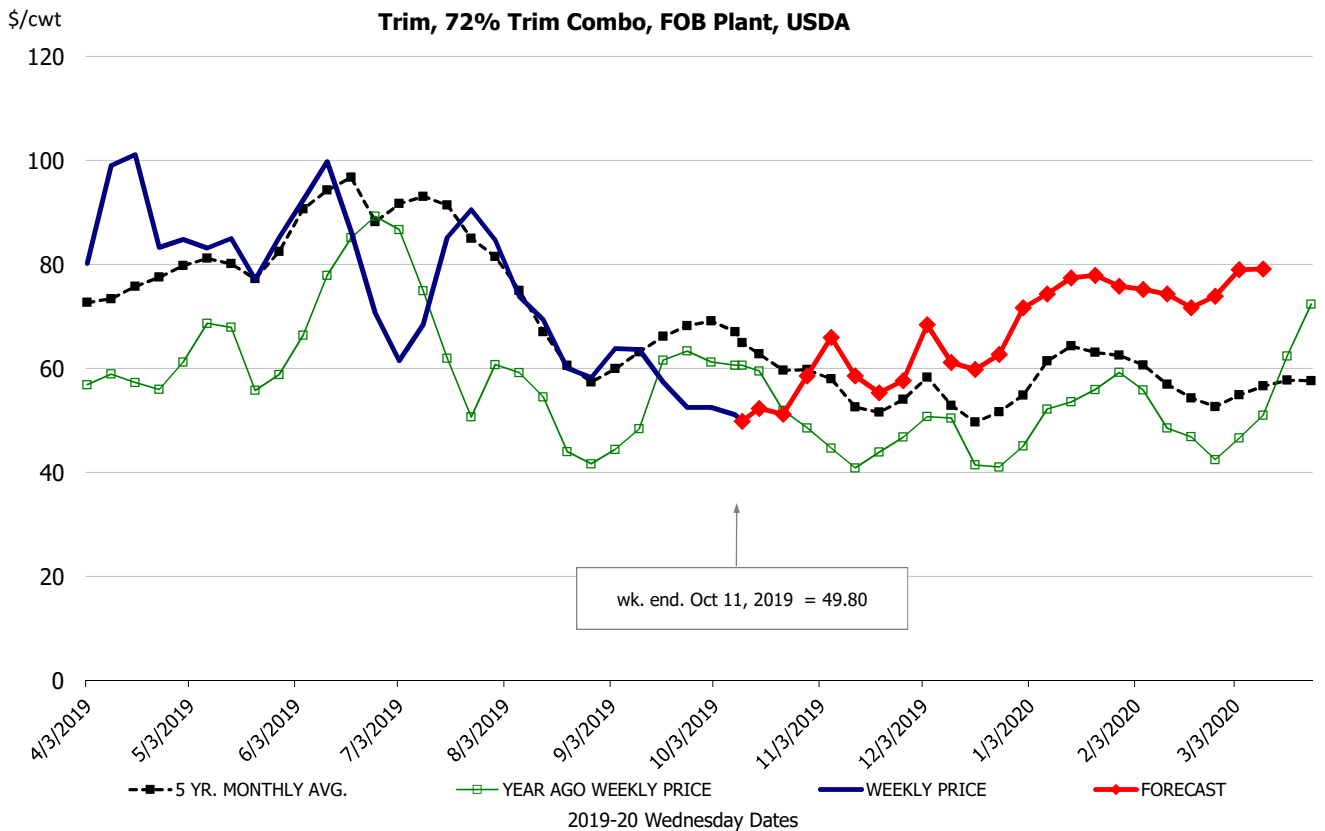
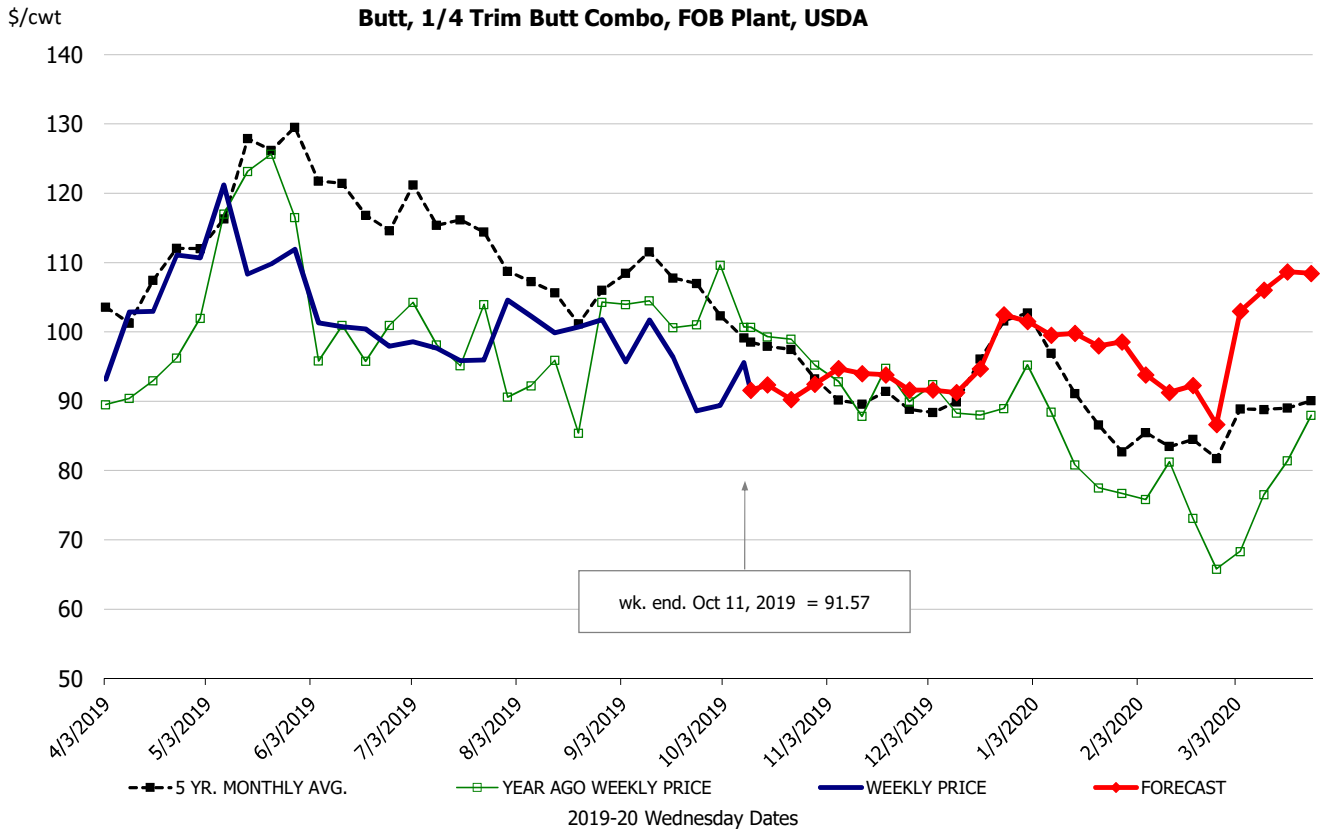


### Ham, 23-27# Trmd Selected Ham, FOB Plant, USDA



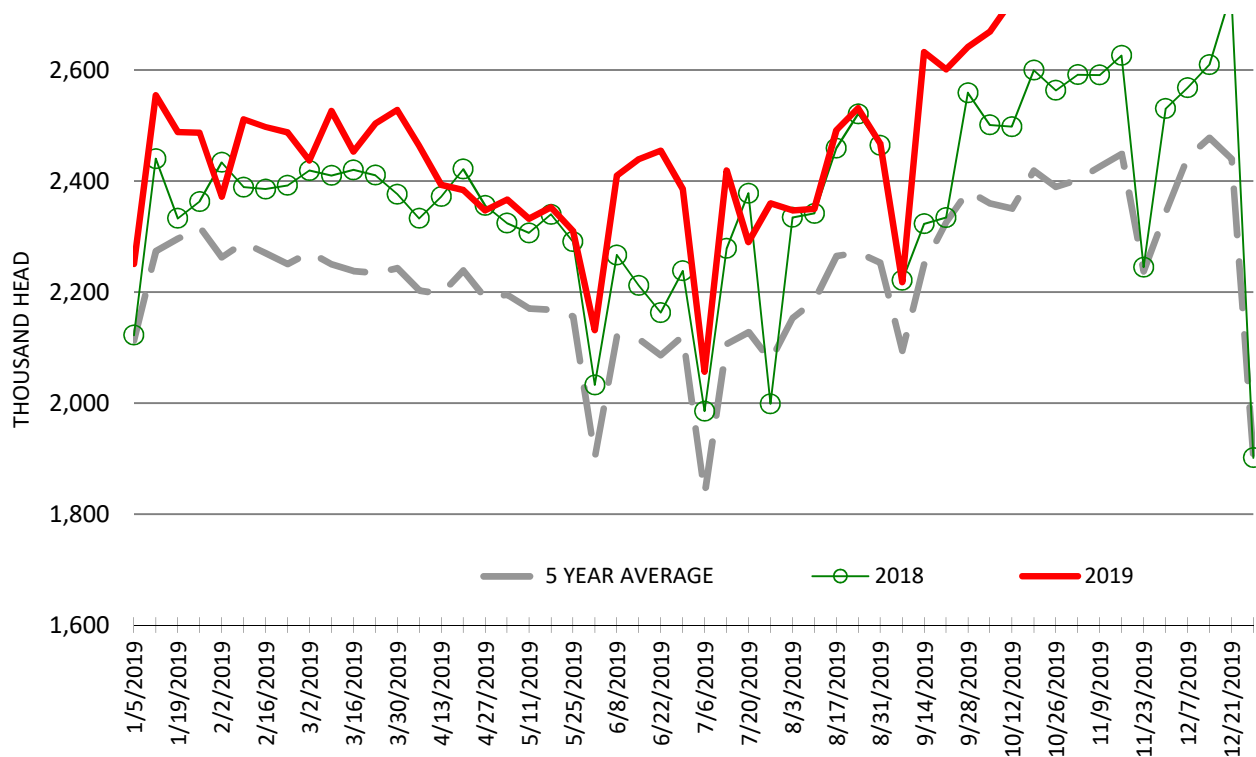
### Belly, Derind Belly 9-13#, FOB Plant, USDA





## ESTIMATED WEEKLY FI HOG SLAUGHTER

Source: USDA, '000 head



## ESTIMATED WEEKLY FI PORK PRODUCTION

Source: USDA, Mil. Pounds

