



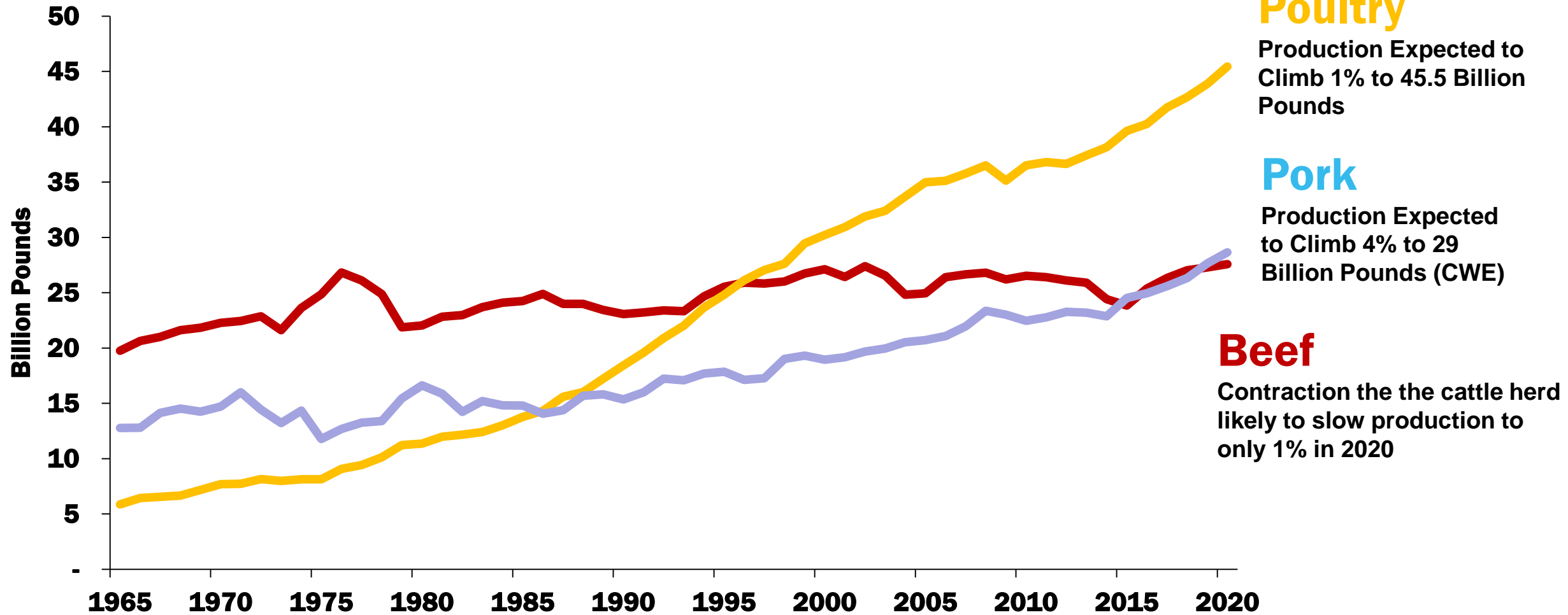
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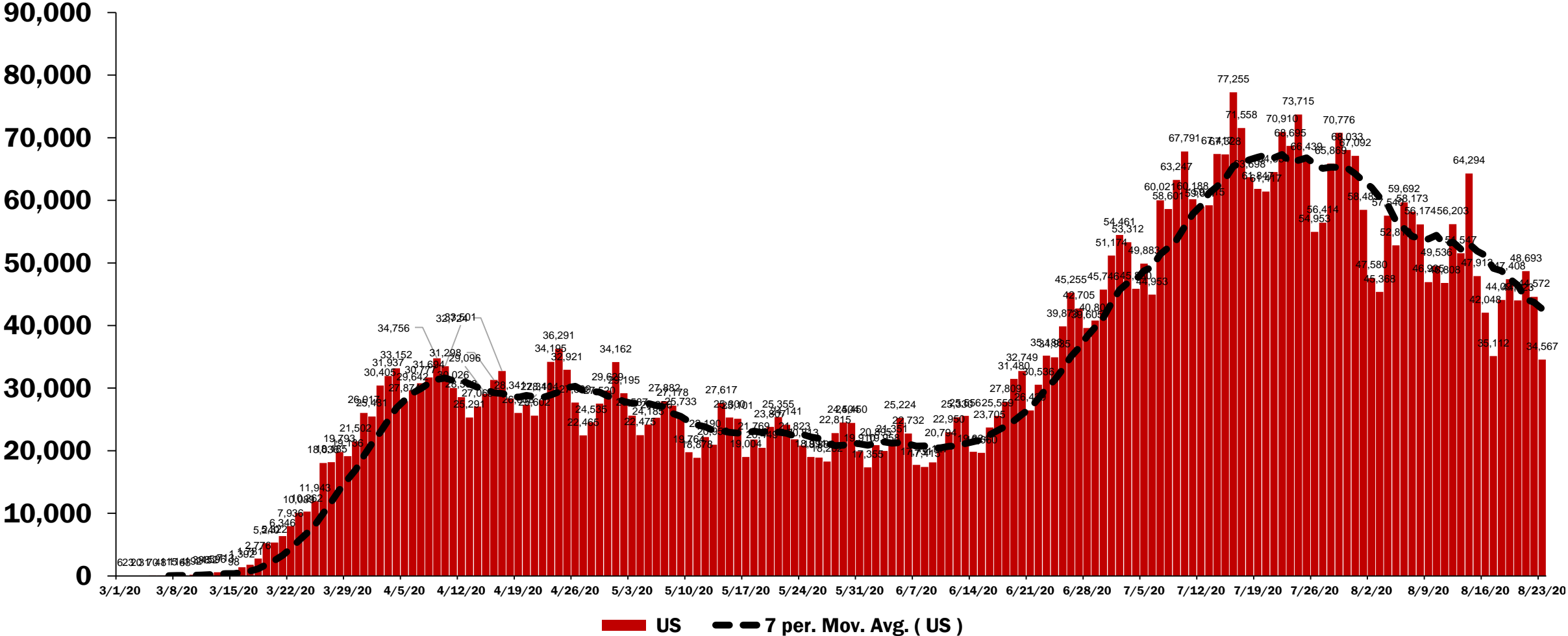


Record Meat Production and a Competitive Meat Case Was Expected for 2020



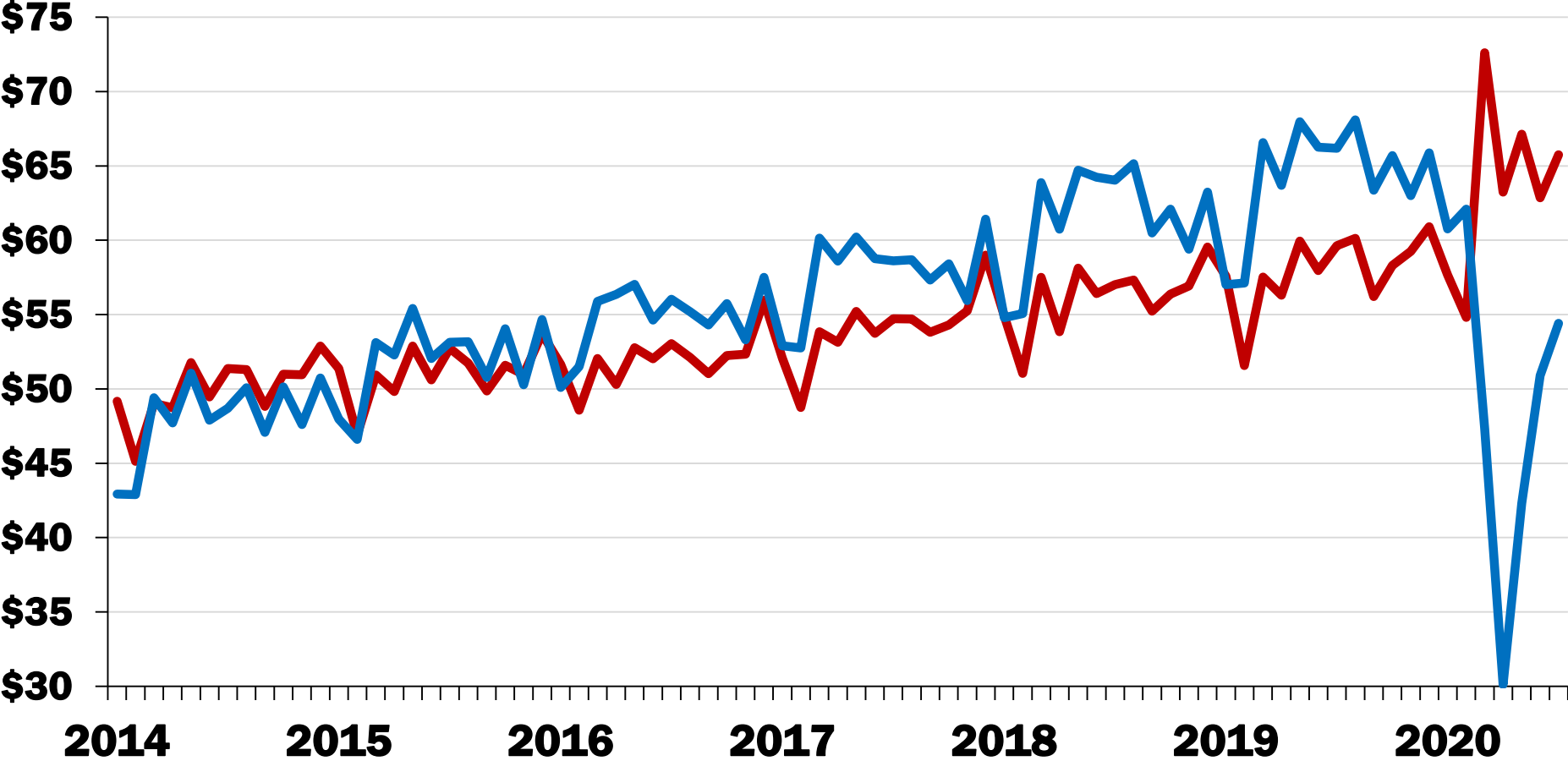
Where Are We on the COVID-19 Curve?

Daily Change In Infected COVID-19 Cases



Combined Food-Away-From-Home and Grocery Sales Total \$120B in July, Only \$6B Below Prior-Year

Billion Dollars



\$66B

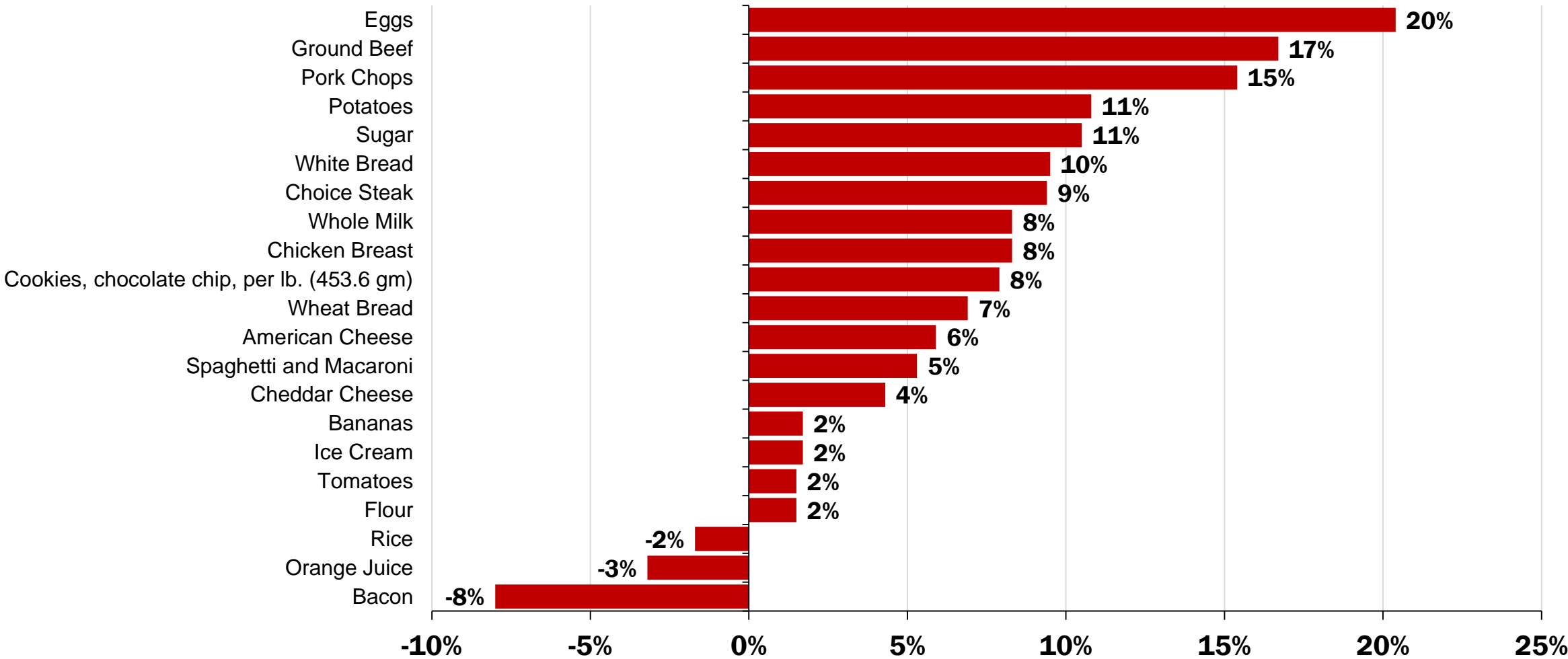
Grocery Stores,
Remains Above Pre-COVID
Levels

\$54B

**Food Service and
Drinking,**
12% Below Pre-COVID
Levels

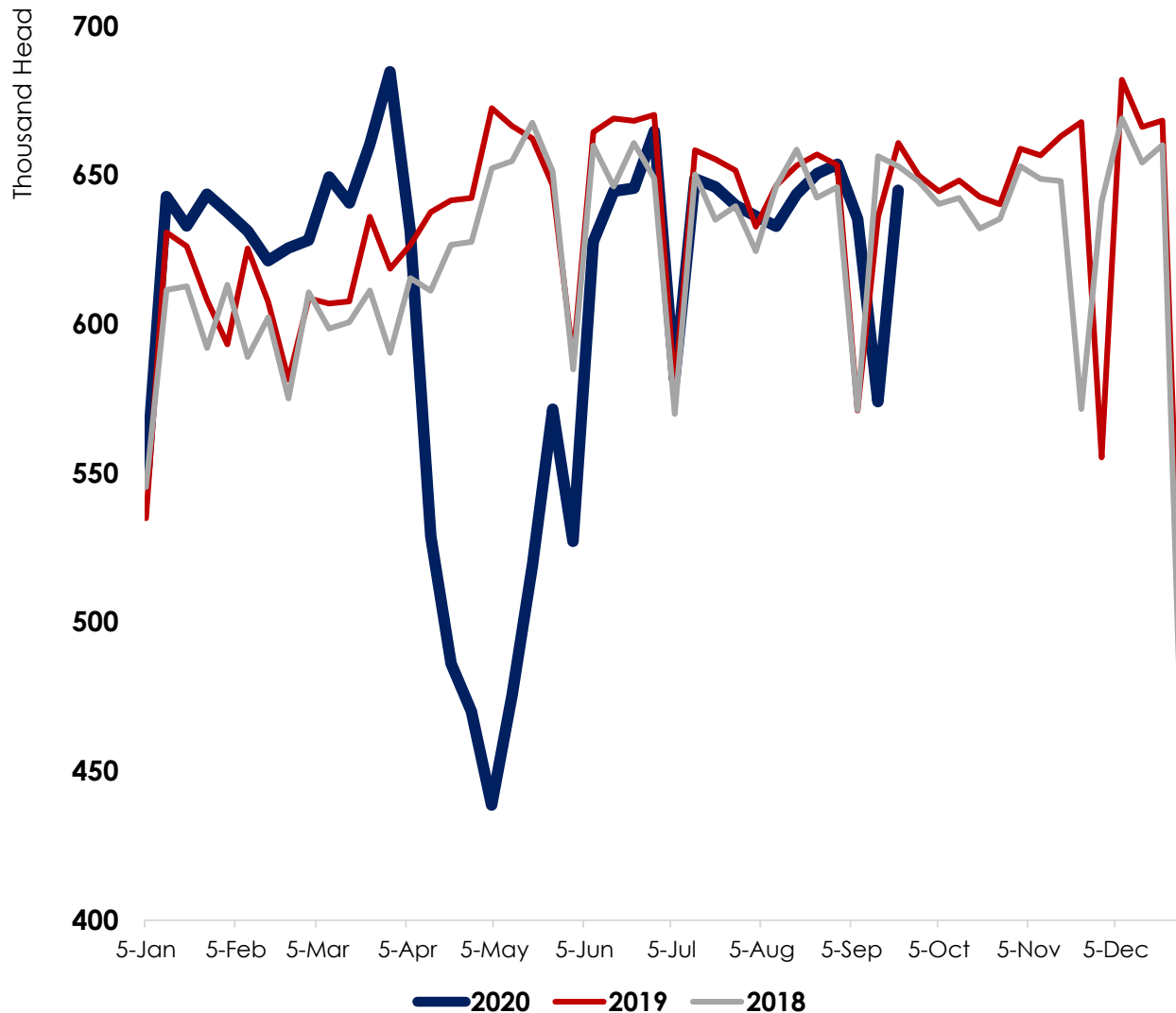
Panic Buying and Increased Grocery Traffic Contributed to Higher Retail Prices For Many Products, CPI jumped 4%-5%

Percent Change in Retail Price, May 2019 to May 2020

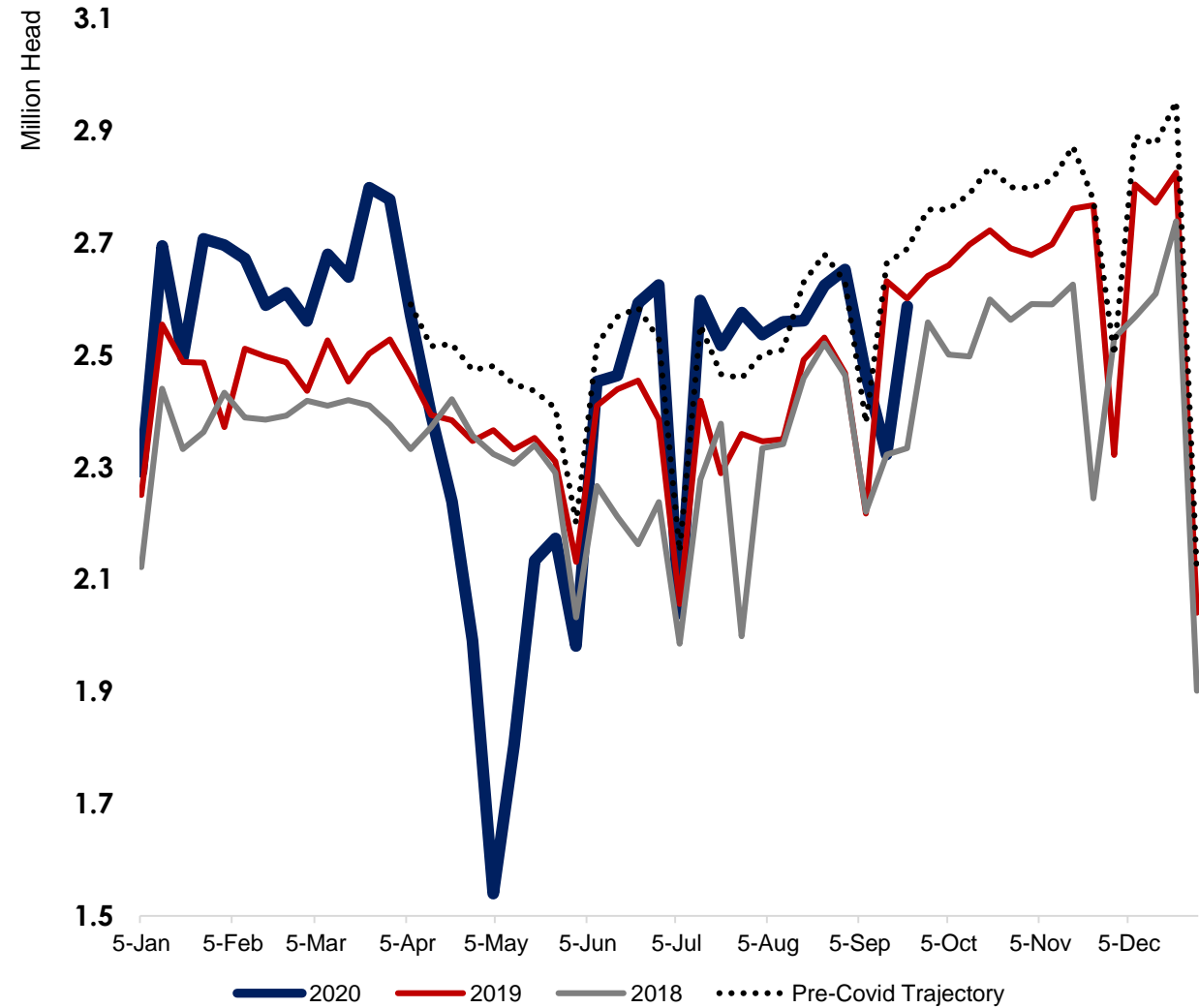


Cattle and Hog Slaughter Largely Recovered

Total Cattle Slaughter

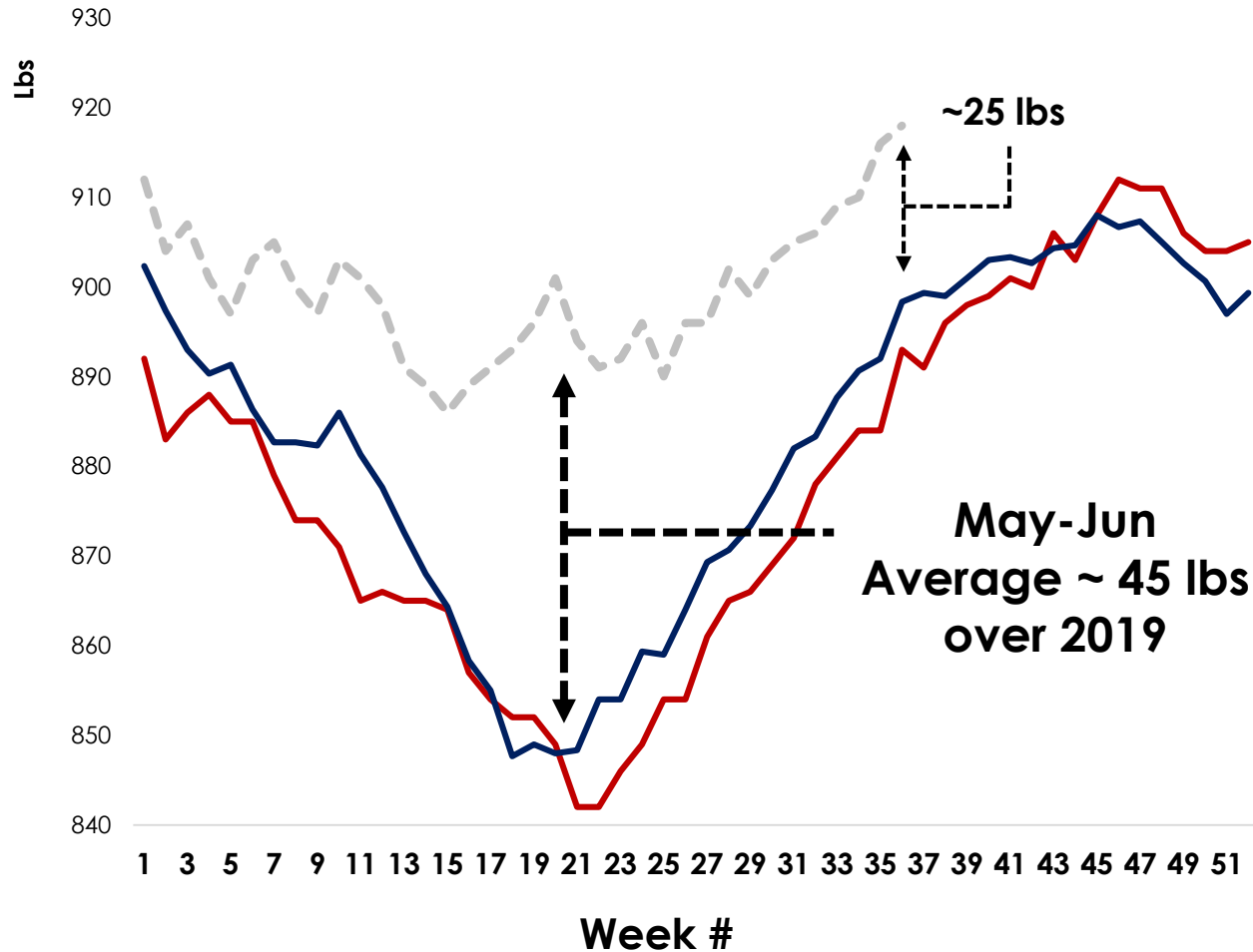


Total Hog Slaughter

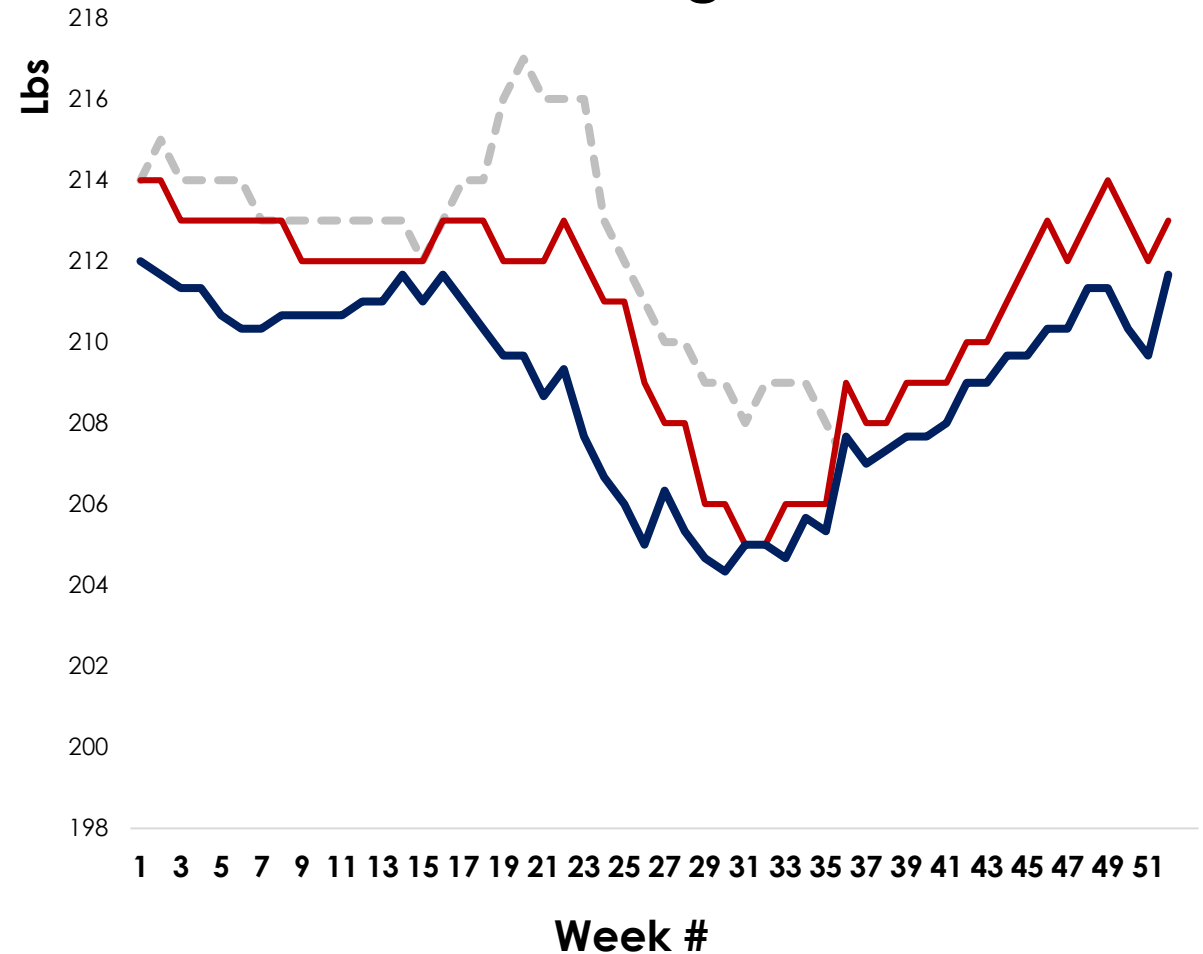


Heavier Animals Coming to Market

Average Steer Dressed Weight

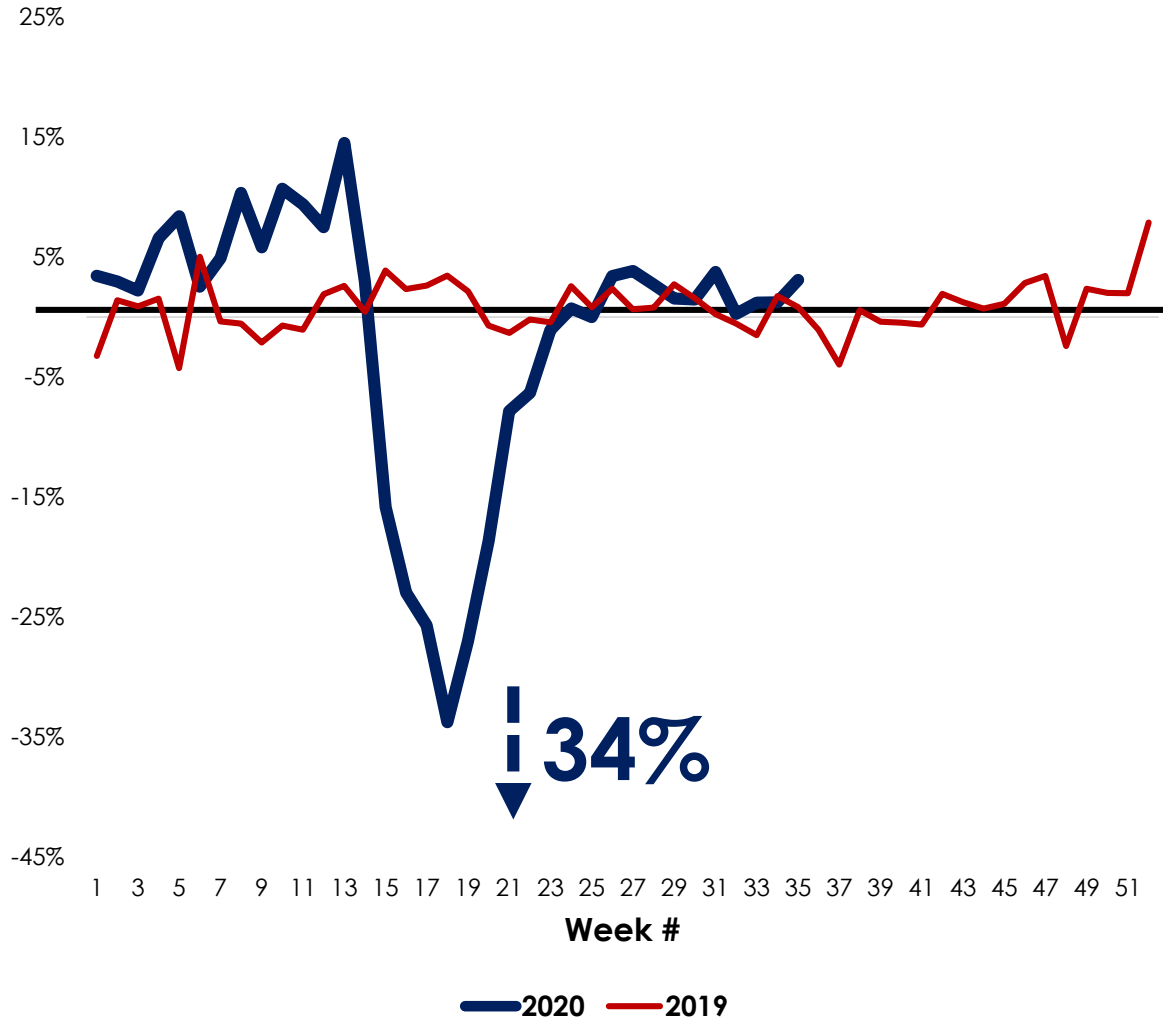


Average Barrow & Gilt Dressed Weight

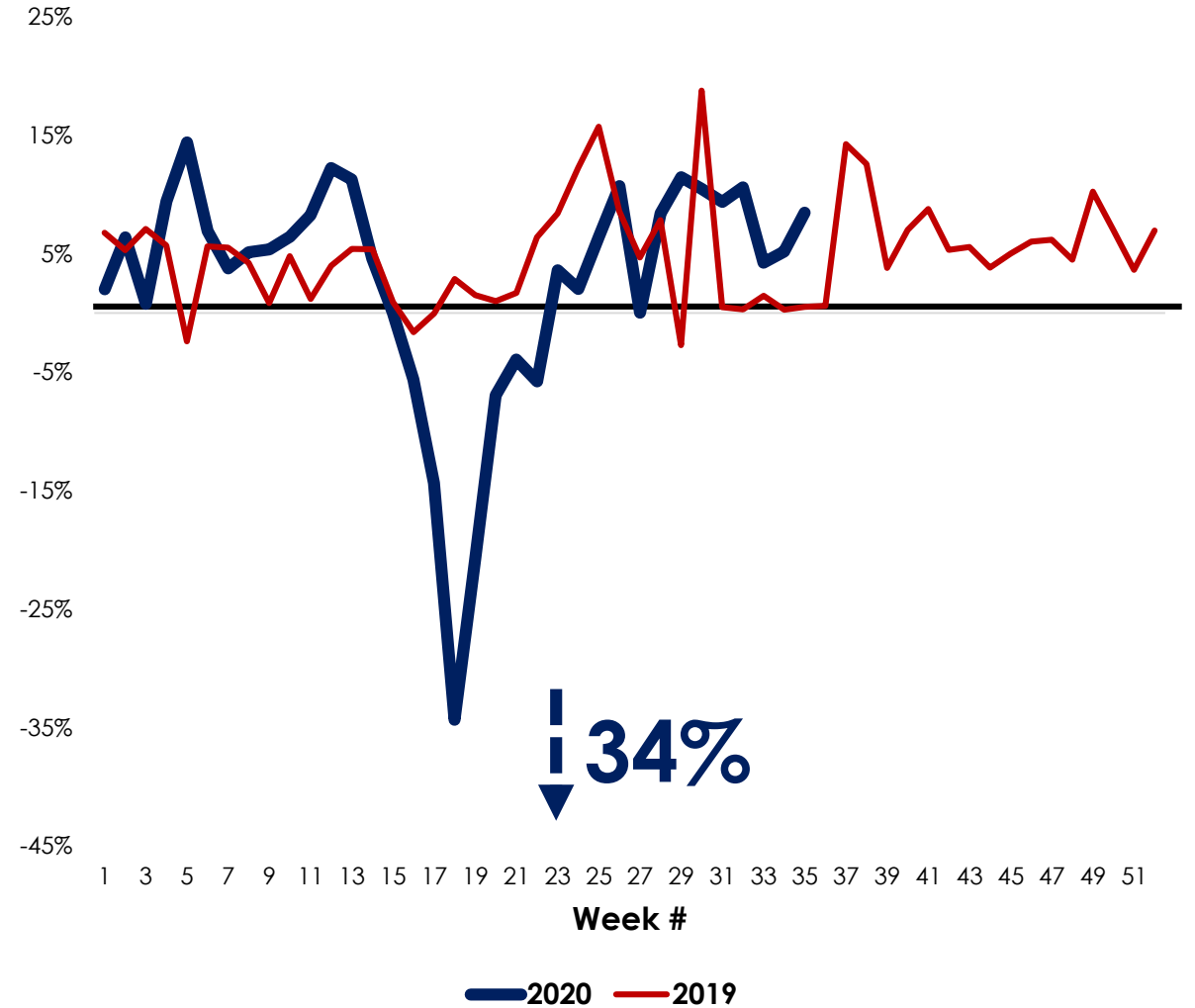


Beef and Pork Production Above a Year Ago

YOY % Change in Beef Production

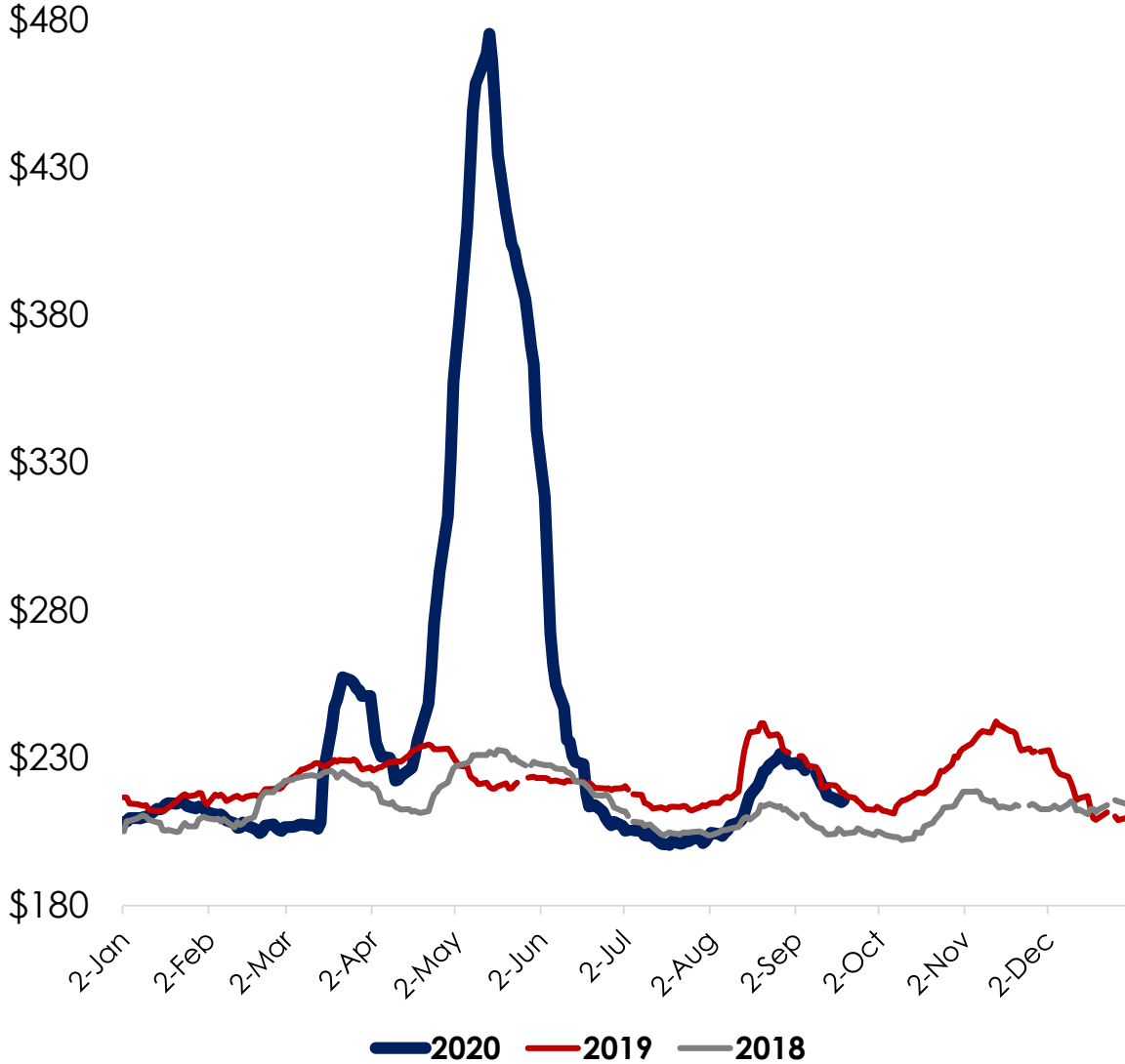


YOY % Change in Pork Production

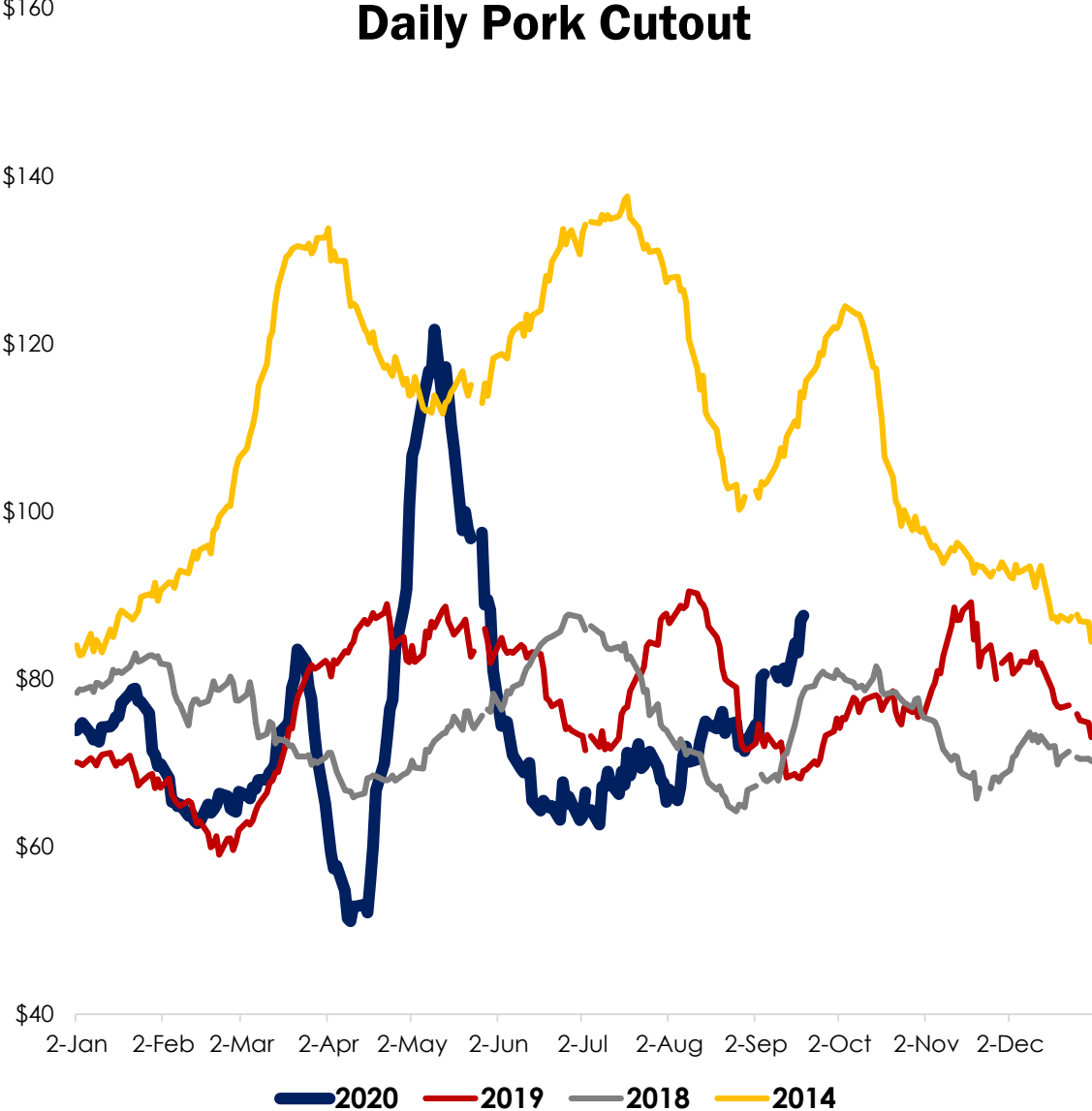


Beef and Pork Cutouts

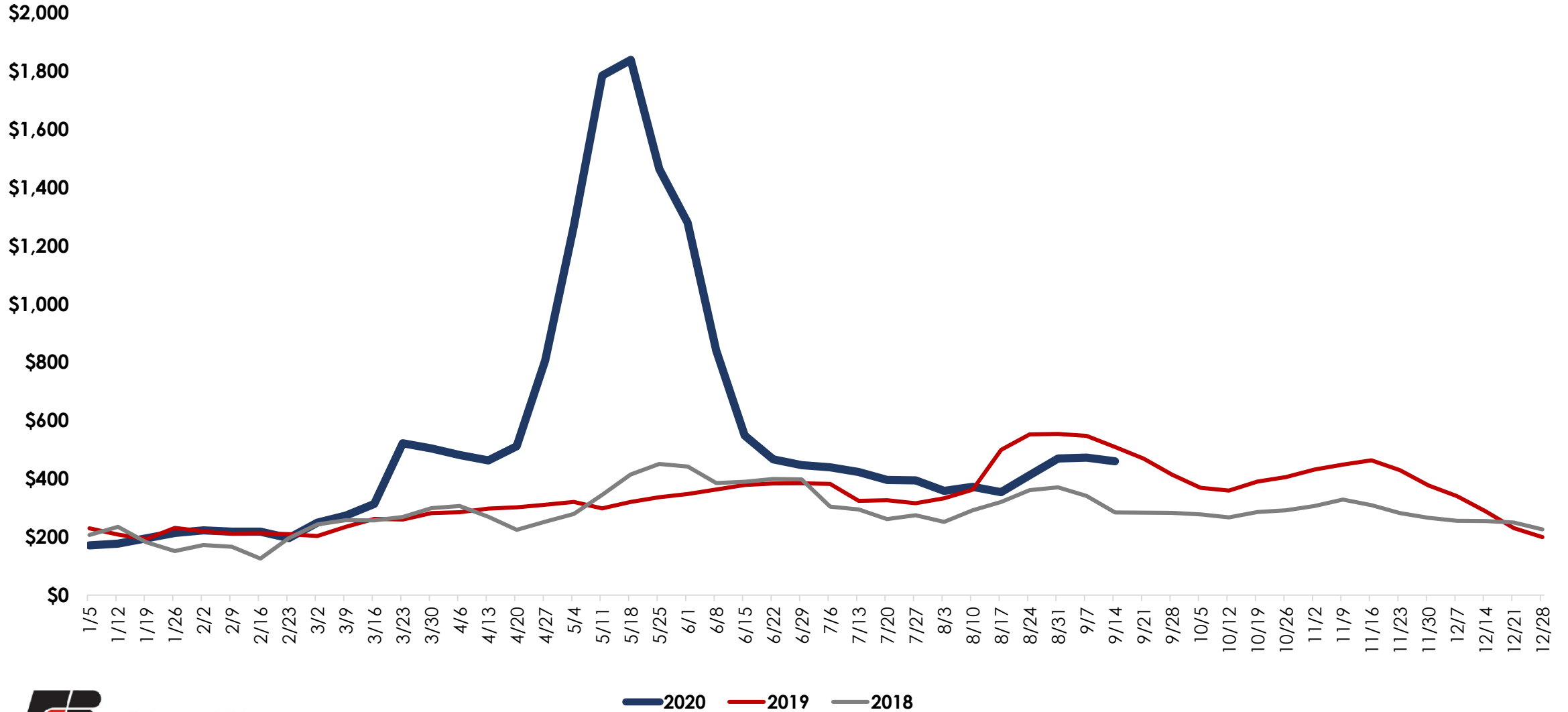
Daily Choice Boxed Beef Cutout



Daily Pork Cutout



Beef Live-to-Cutout Spread



Source: USDA AMS, LMIC, Farm Bureau Analysis
 Note: Not actual margins, not including labor, overhead, increased COVID costs, etc.
 Note: Data as of 9/18/20



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