Food-Away-From-Home Sales Reaction to Lockdowns

$63B
Food at Home
Remains Above Pre-COVID Levels

$50B
Food Away From Home

Source: U.S. Census Bureau, Farm Bureau Compilations
Cattle and Hog Slaughter Largely Recovered

### Total Cattle Slaughter

- **Source:** USDA AMS, LMIC, AFBF Analysis

### FI Weekly Hog Slaughter

- **Source:** USDA AMS, LMIC, AFBF Analysis

**Graphs showing the total cattle and hog slaughter from 2019 to 2021, with data points from January to December.**
Cattle Weights Remain Elevated, Hogs Decline Seasonally

**Average Steer Dressed Weight**

- May-Jun Average ~ 45 lbs over 2019

**Average Barrow & Gilt Dressed Weight**
Beef and Pork Production Posting Declines

YOY % Change in Beef Production

YOY % Change in Pork Production

Source: USDA AMS, LMIC, AFBF Analysis
Beef Live to Cutout Spread on the Rise....Again
RECORD AGRICULTURAL EXPORTS PROJECTED

FY2021 Exports Continue to be Adjusted Upwards

U.S. Agricultural Exports, Billion Dollars, Fiscal Year (Oct to Sep)

Exports Projected to Increase $28 Billion From FY2020

$164.0

Source: USDA FAS, USDA ERS, Farm Bureau Calculations
U.S. TRADE BALANCE EXPECTED TO IMPROVE
Growth in Exports to Outpace Imports, Improving Trade Balance

Ag Exports and Imports, Billion Dollars, Fiscal Year (Oct to Sep)

Record Agricultural Exports

Record Agricultural Imports

Agricultural Trade Balance, Billion Dollars, Fiscal Year (Oct to Sep)

Highest Trade Balance Since ‘15

Source: USDA FAS, USDA ERS, Farm Bureau Calculations

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RECORD U.S. AG EXPORTS TO CHINA PHASE 1

U.S. Exports to China, Billion Dollars

Source: IHS Markit, Census Bureau, Farm Bureau Calculations

Actual Exports to China

$27.2

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CHINA’S PIG CROP RECOVERING
Total Pig Crop Remains 200 Million Head Below Pre-ASF Level

Chinese Pig Supplies (1,000 Head)

- Beginning Stocks
- Pig Crop
- Sow Beginning Stocks

Recovery From African Swine Fever
Chinese Pig Crop Expected to Increase 20% in 2021

+160M Head

Source: USDA FAS, Farm Bureau Calculations
CHINA’S PROTEIN DEMAND REMAINS STRONG
Imports of Animal Proteins Expected To Fall Slightly, But Remains Near Record Highs

Chinese Meat & Dairy Imports From World (1,000 MT)

Source: USDA FAS, Farm Bureau Calculations

Source: USDA FAS, Farm Bureau Calculations
Minimum Negotiated Trade Efforts Gain Steam

Source: USDA AMS, Farm Bureau Analysis