



MICHAEL NEPVEUX

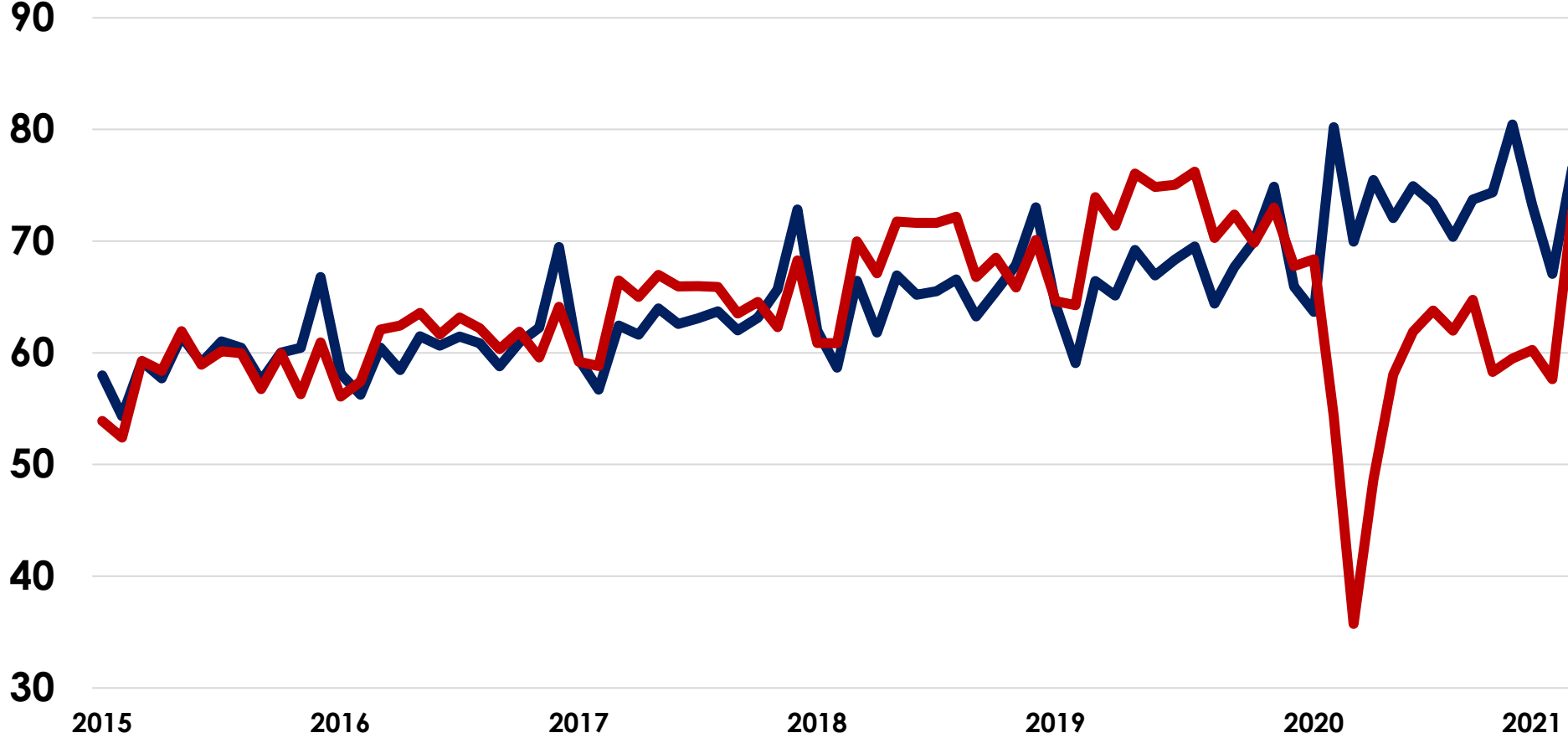
ECONOMIST, AMERICAN FARM BUREAU FEDERATION

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Food-Away-From-Home Sales Reaction to Lockdowns

Billion Dollars



\$63B

Food at Home

Remains Above Pre-COVID Levels

\$50B

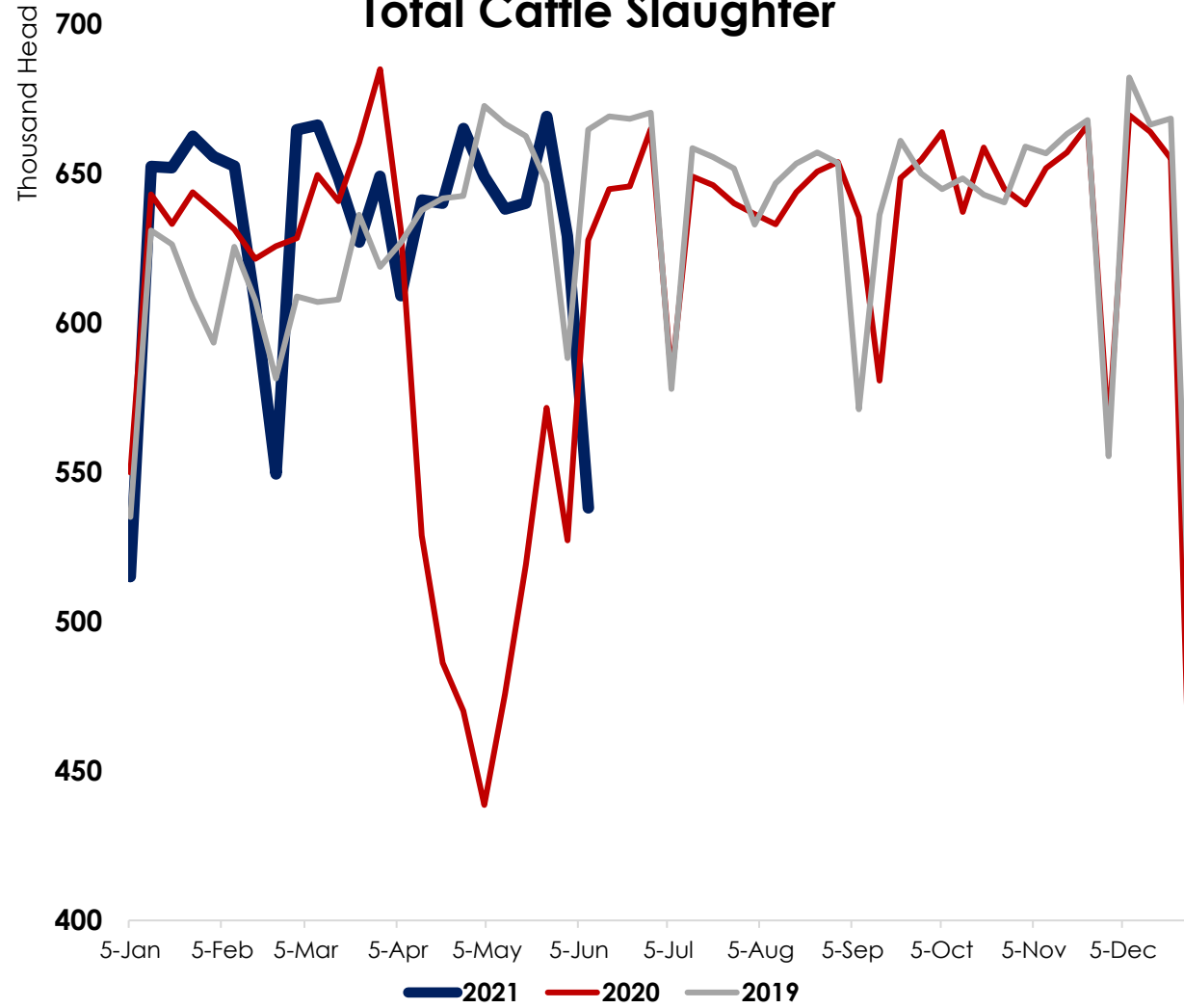
Food Away From Home

FAFH – FAH Spread Increased>

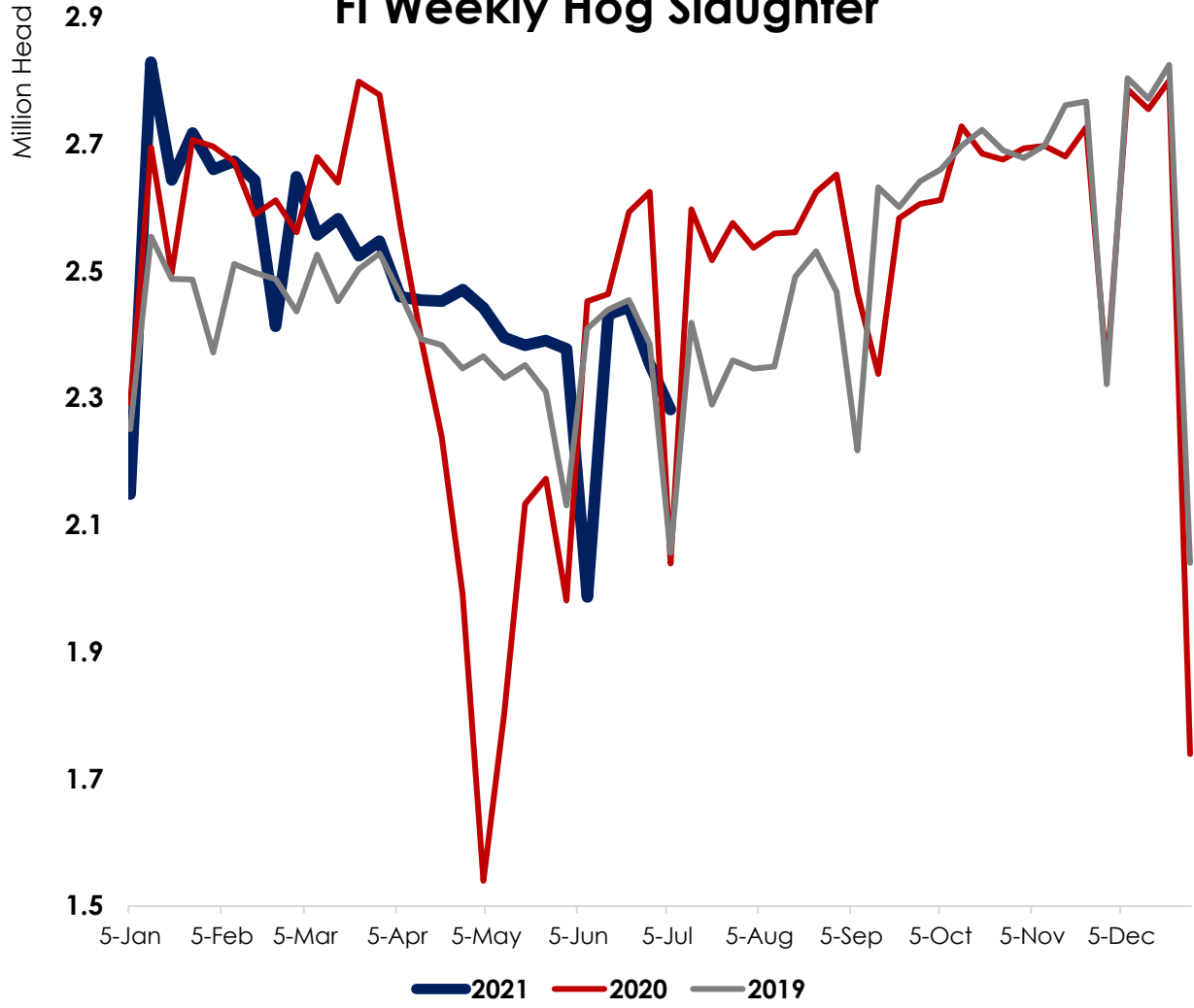


Cattle and Hog Slaughter Largely Recovered

Total Cattle Slaughter

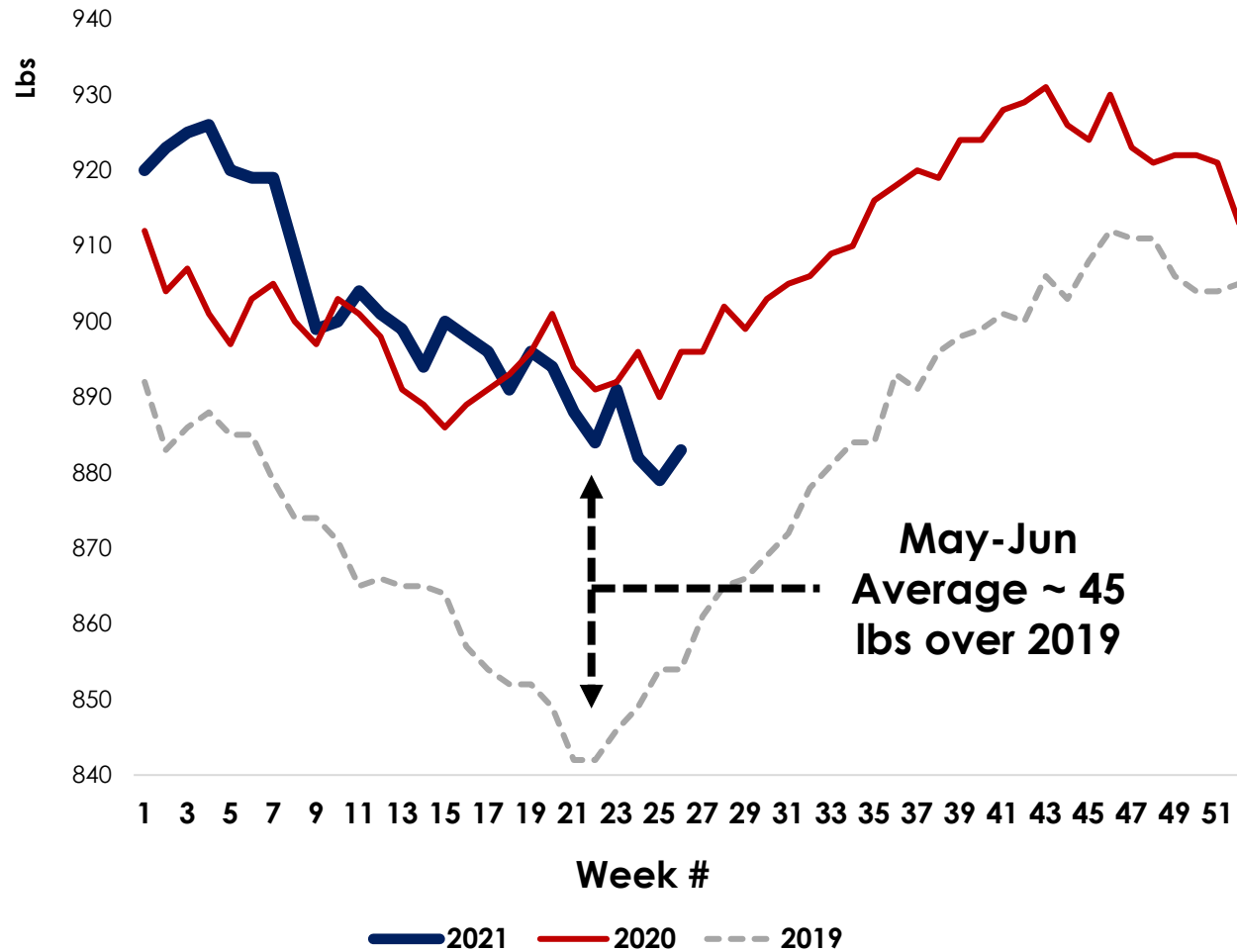


FI Weekly Hog Slaughter

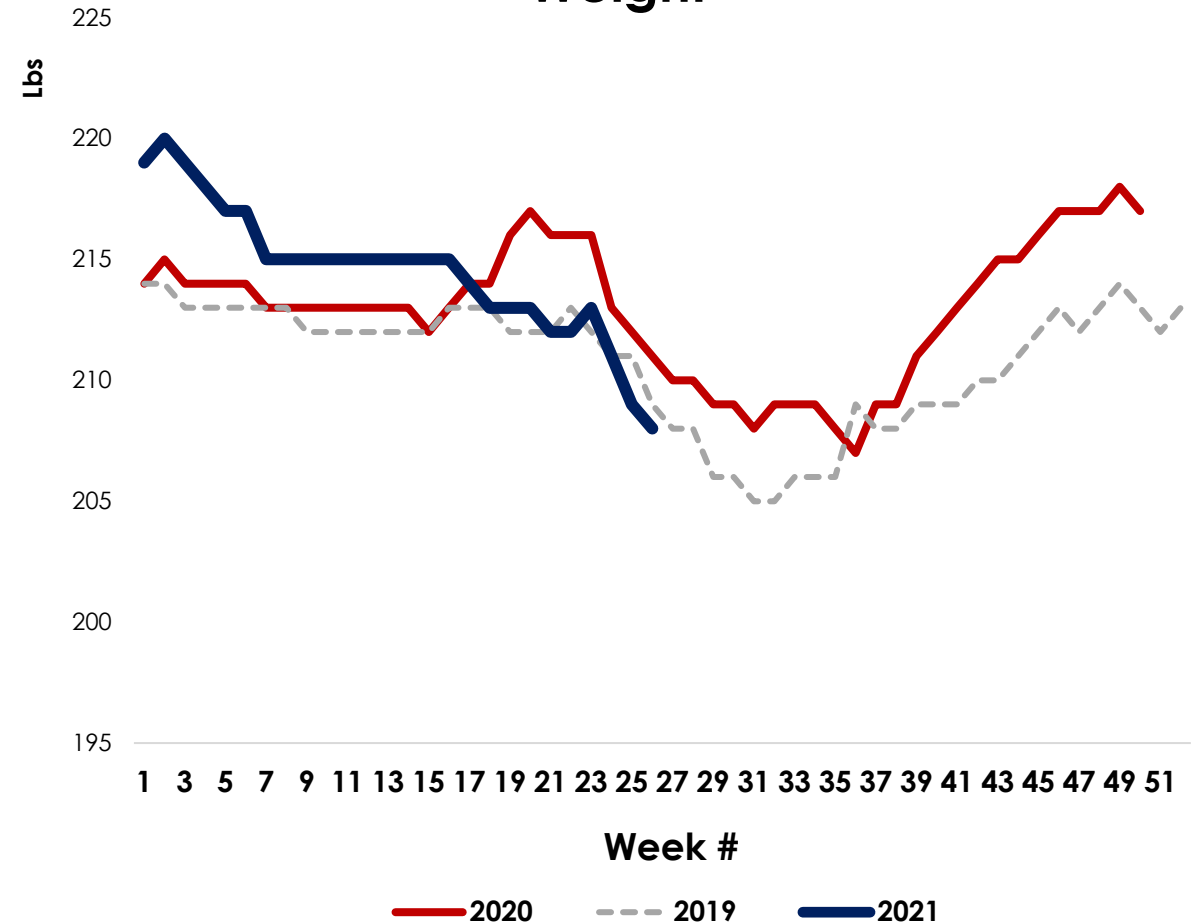


Cattle Weights Remain Elevated, Hogs Decline Seasonally

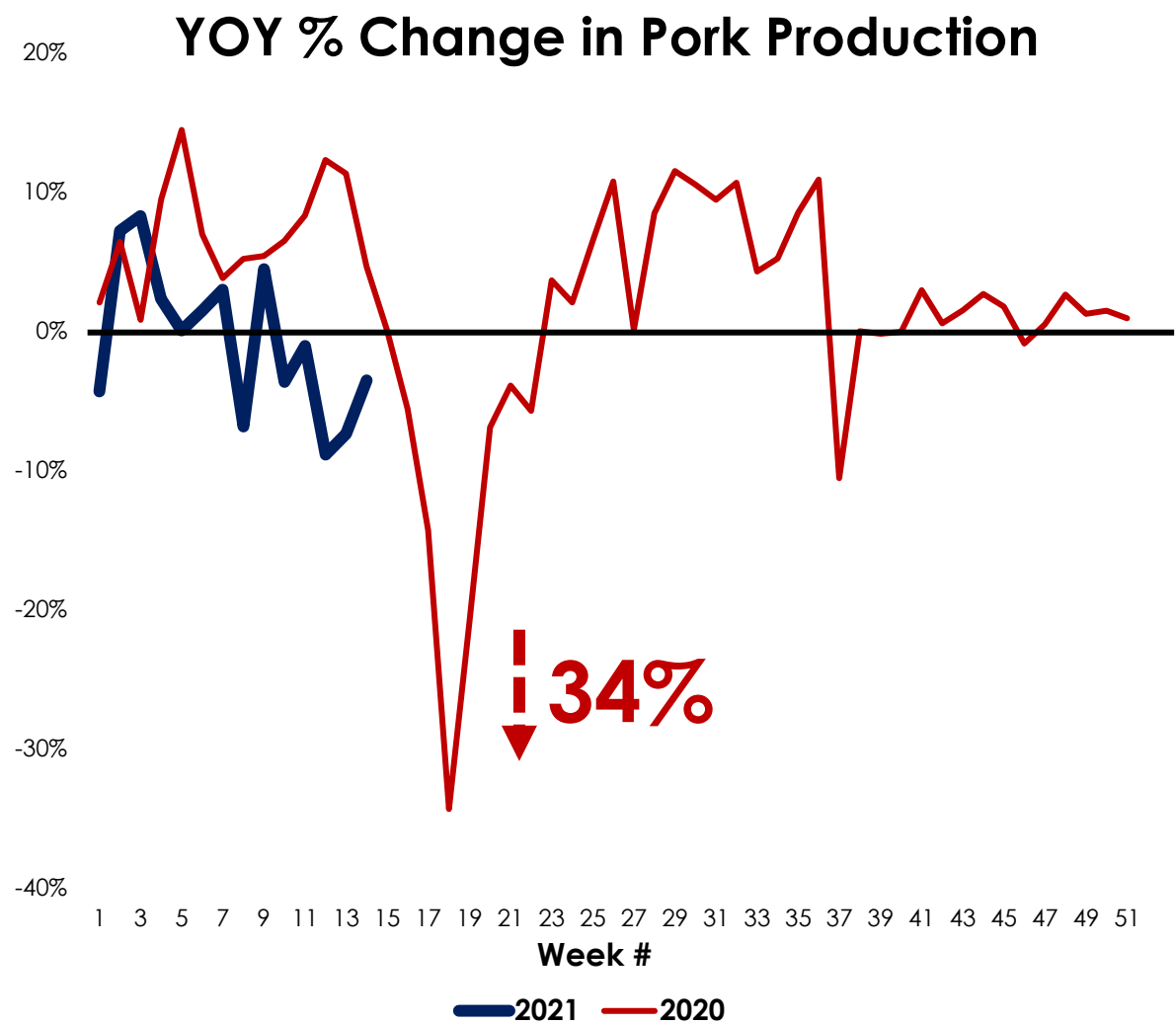
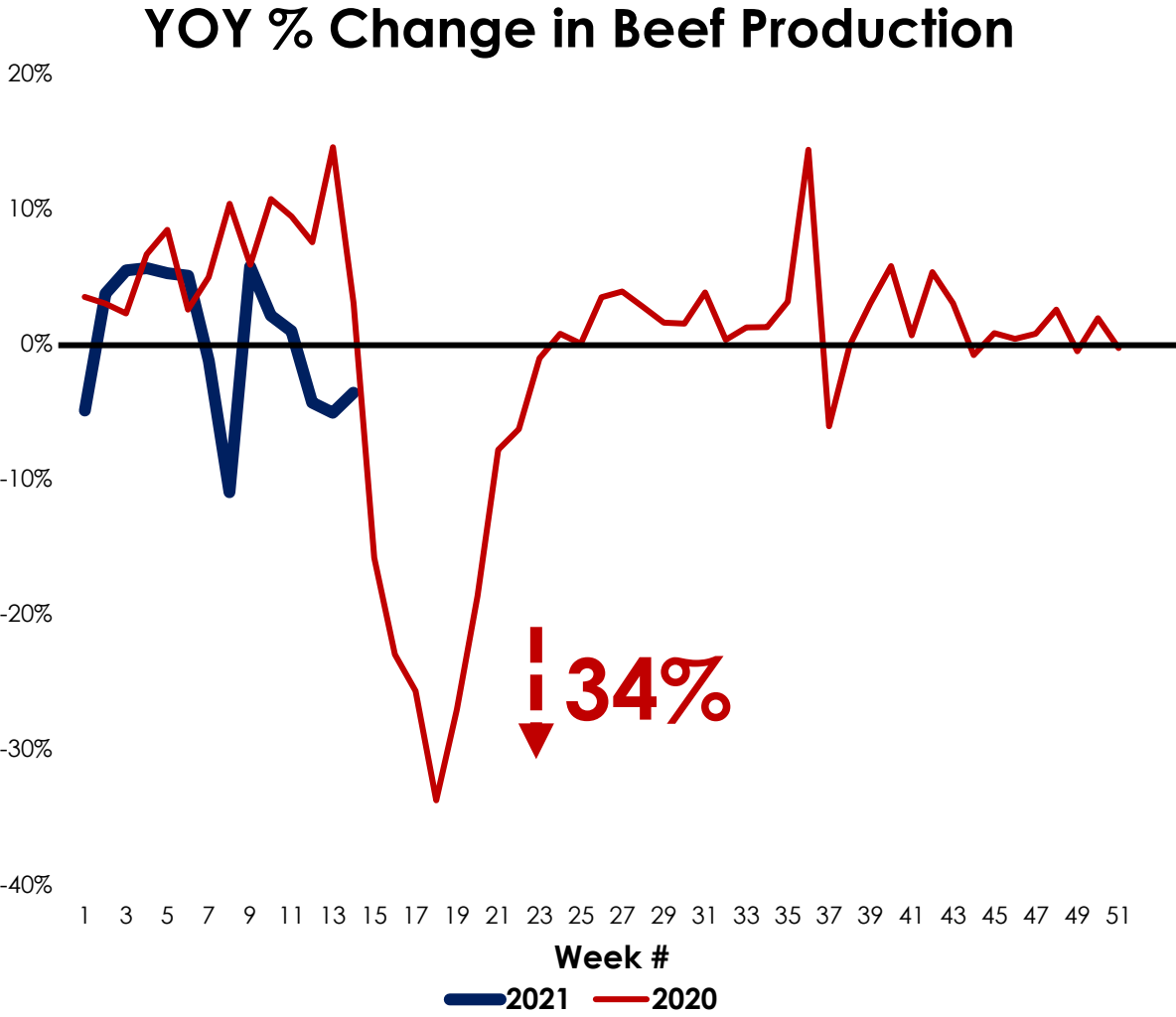
Average Steer Dressed Weight



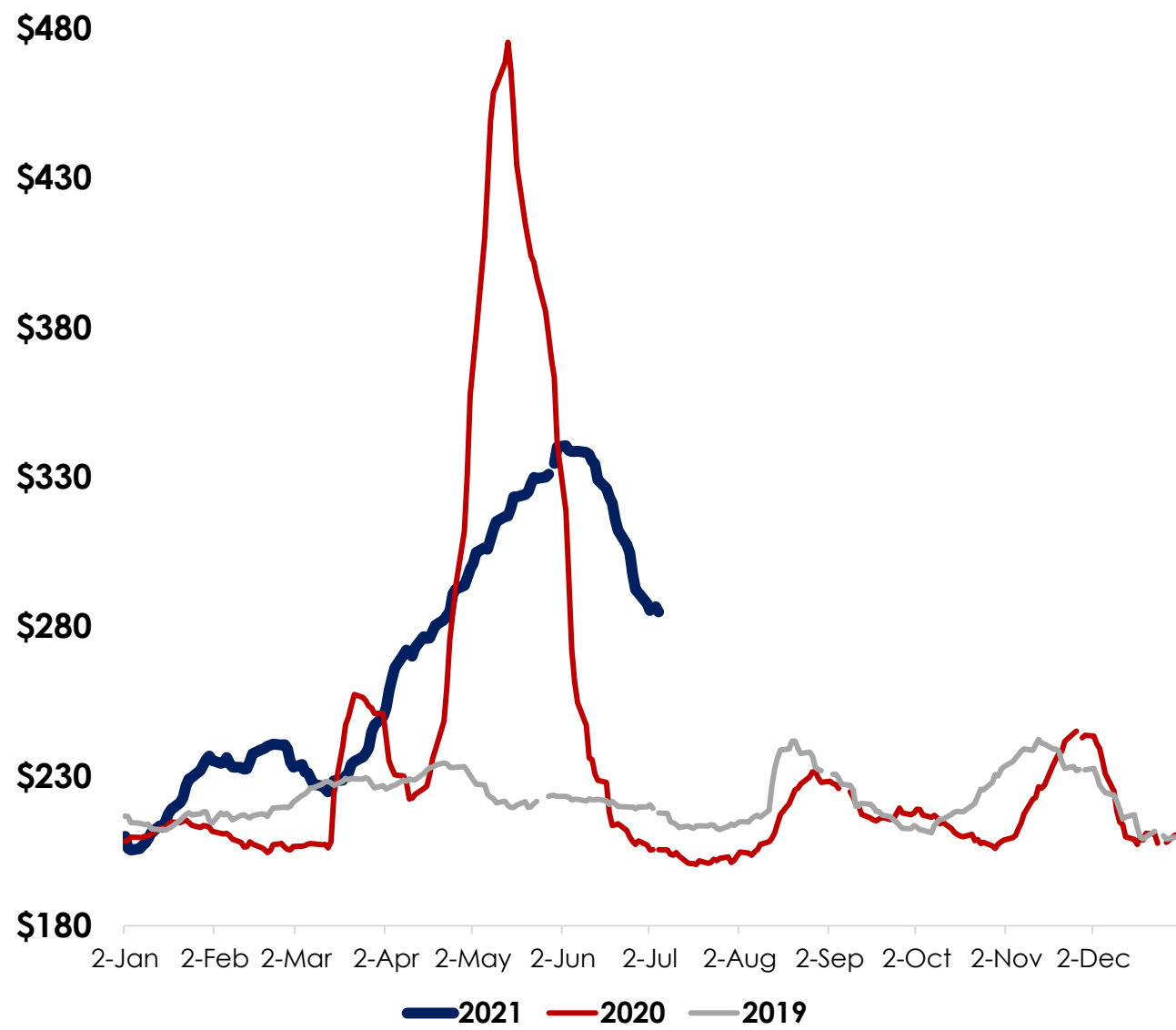
Average Barrow & Gilt Dressed Weight



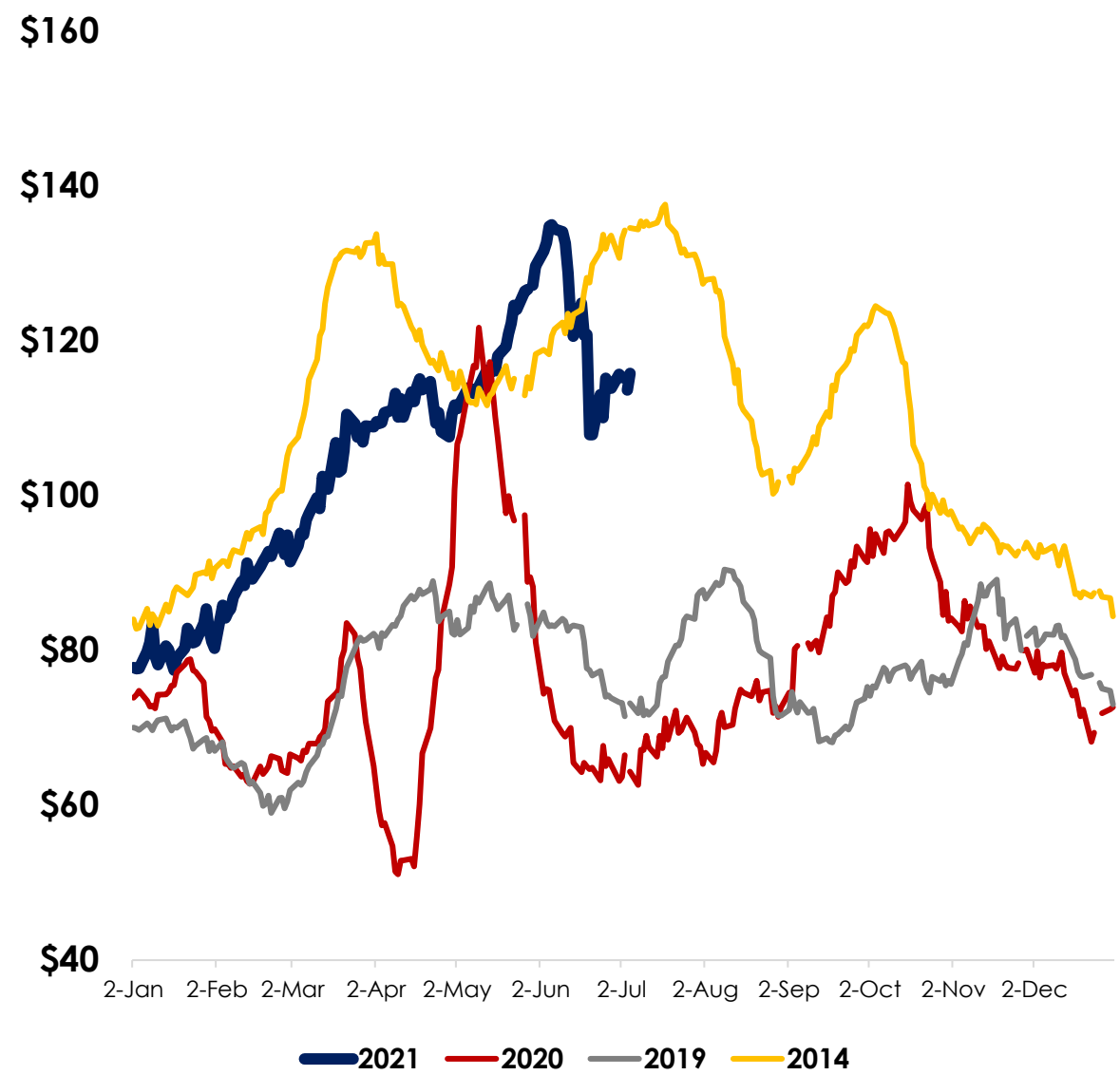
Beef and Pork Production Posting Declines



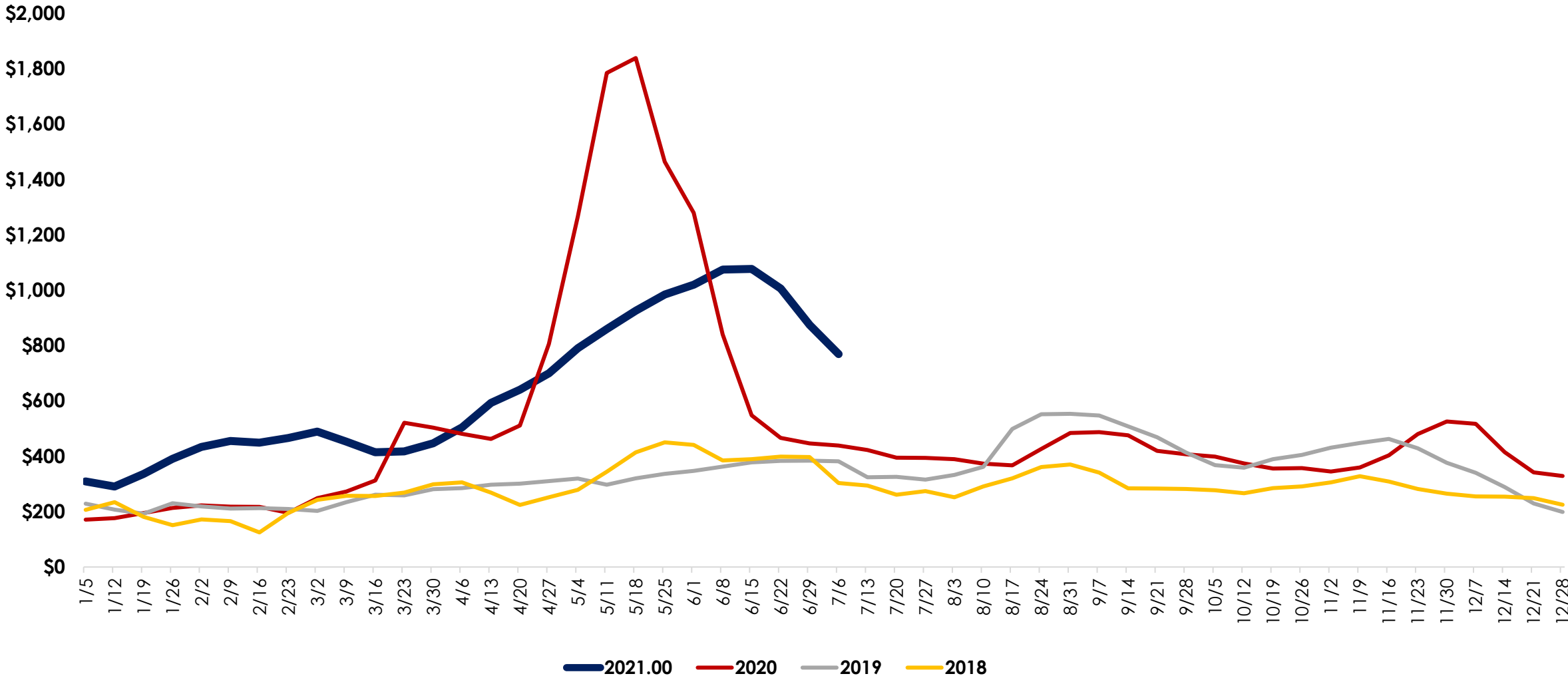
Choice Boxed Beef Cutout



Pork Cutout



Beef Live to Cutout Spread on the Rise....Again



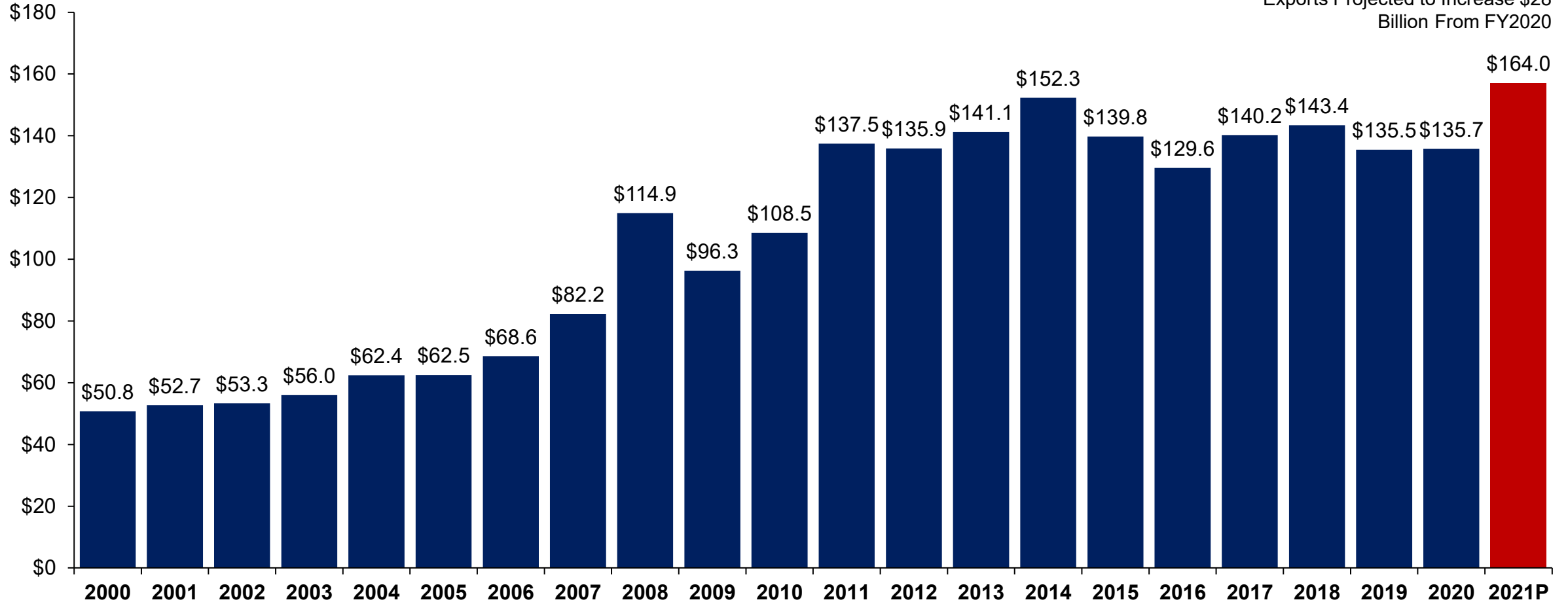
RECORD AGRICULTURAL EXPORTS PROJECTED

FY2021 Exports Continue to be Adjusted Upwards

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

+20%

Exports Projected to Increase \$28 Billion From FY2020



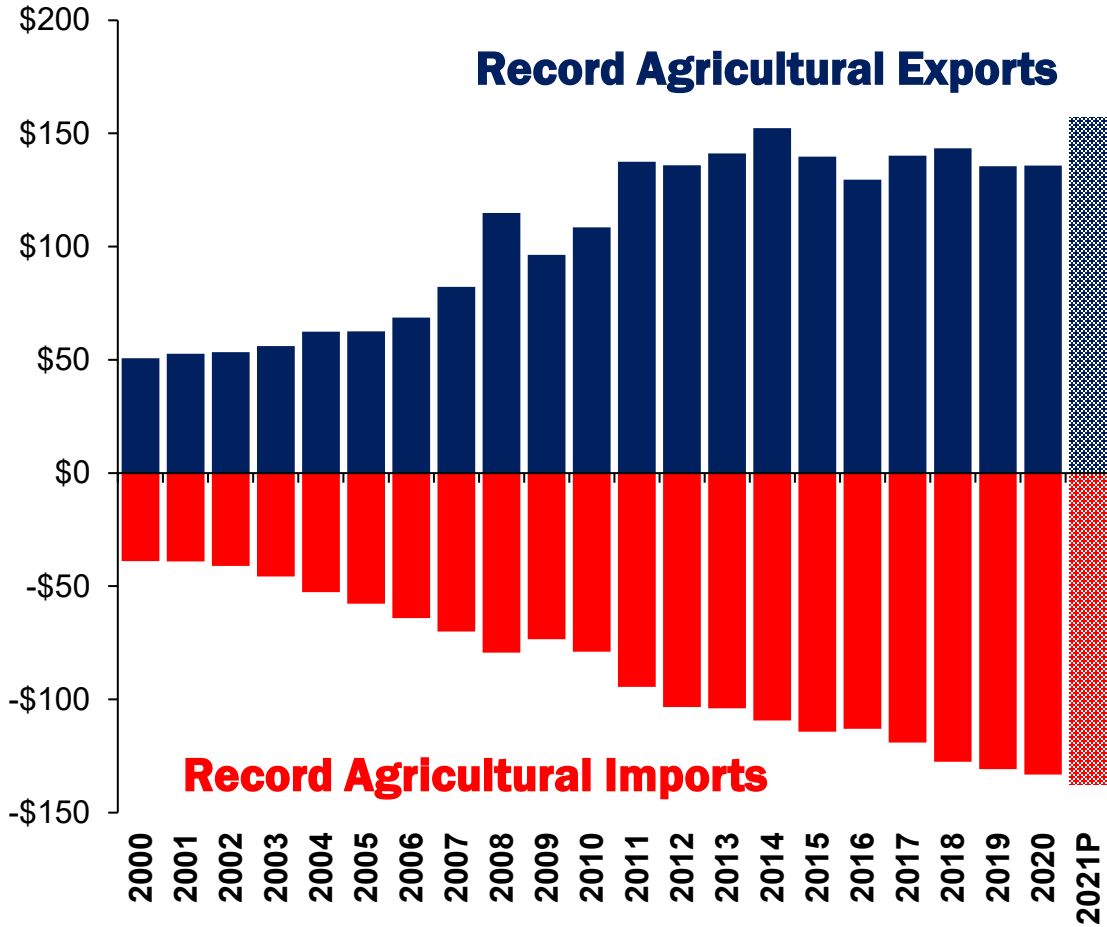
Source: USDA FAS, USDA ERS, Farm Bureau Calculations



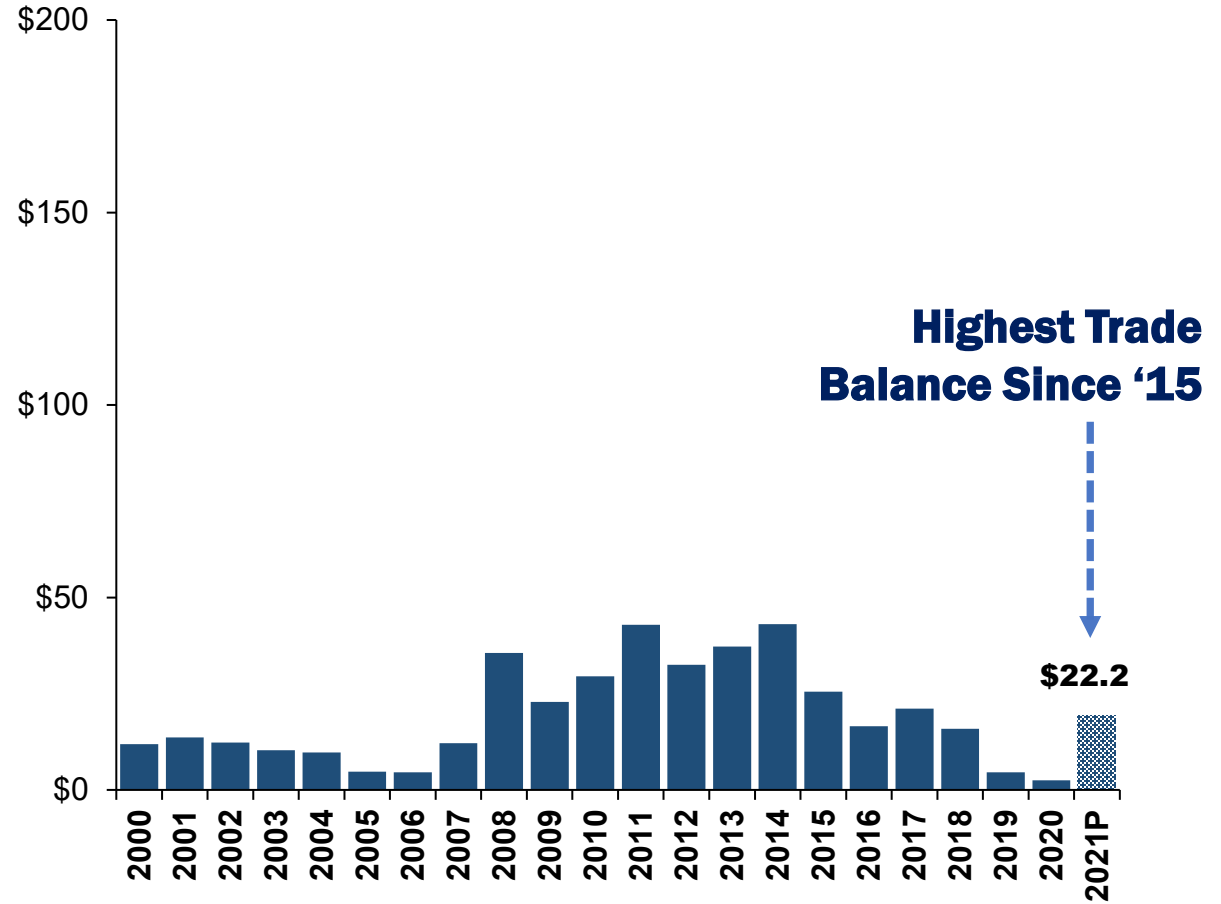
U.S. TRADE BALANCE EXPECTED TO IMPROVE

Growth in Exports to Outpace Imports, Improving Trade Balance

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



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

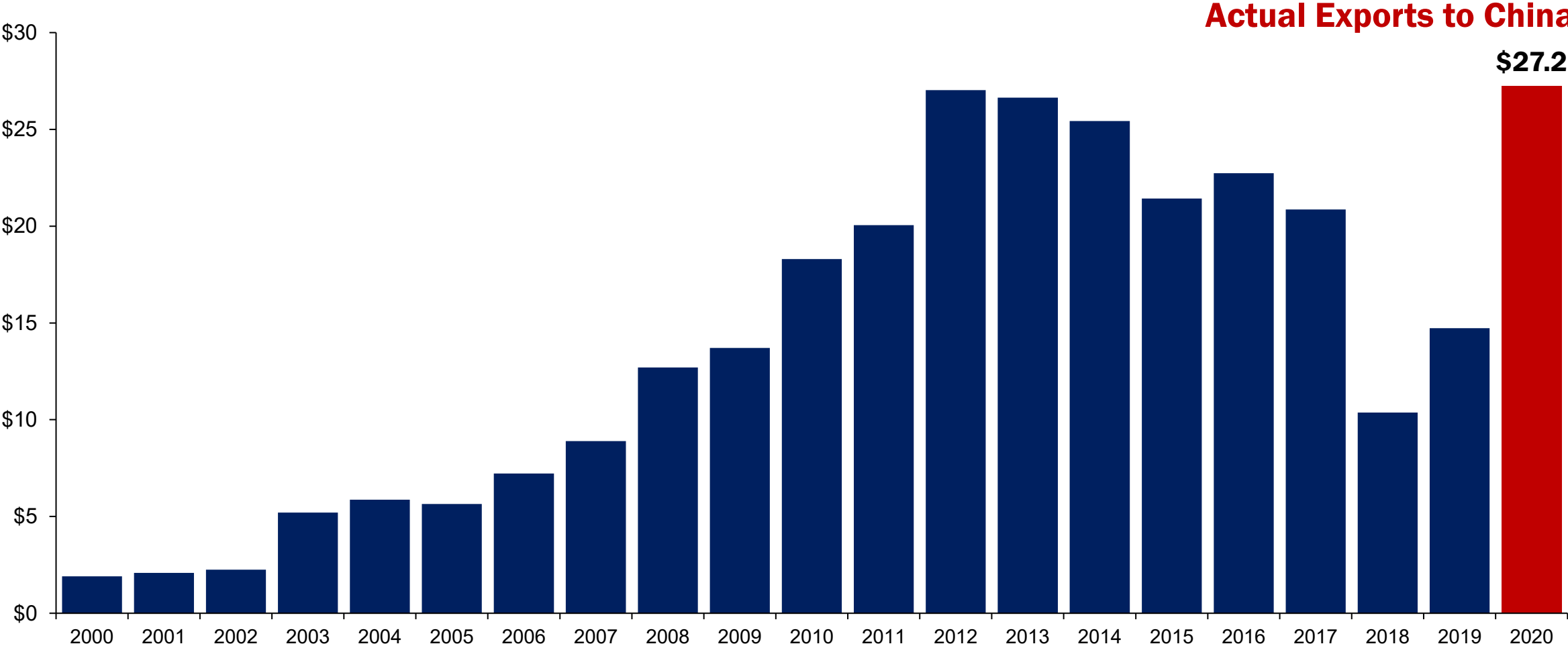


Source: USDA FAS, USDA ERS, Farm Bureau Calculations



RECORD U.S. AG EXPORTS TO CHINA PHASE 1

U.S. Exports to China, Billion Dollars



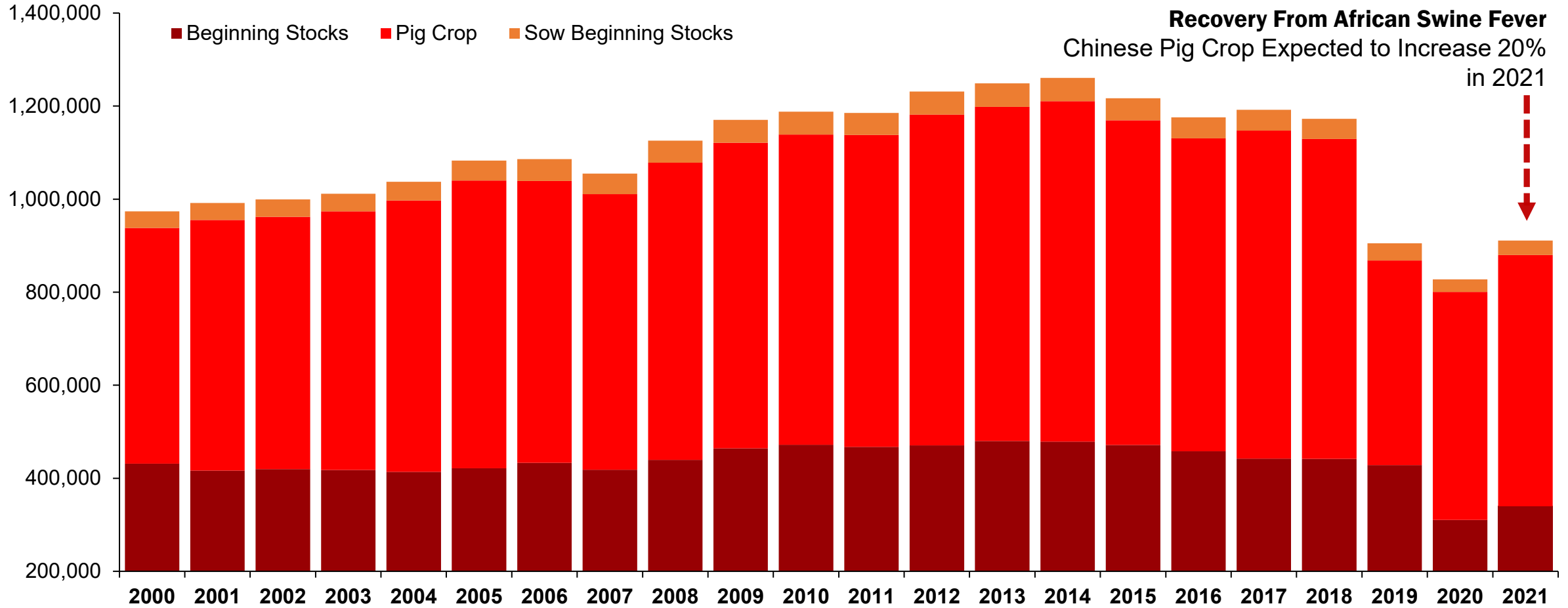
Source: IHS Markit, Census Bureau, Farm Bureau Calculations



CHINA'S PIG CROP RECOVERING

Total Pig Crop Remains 200 Million Head Below Pre-ASF Level

Chinese Pig Supplies (1,000 Head)



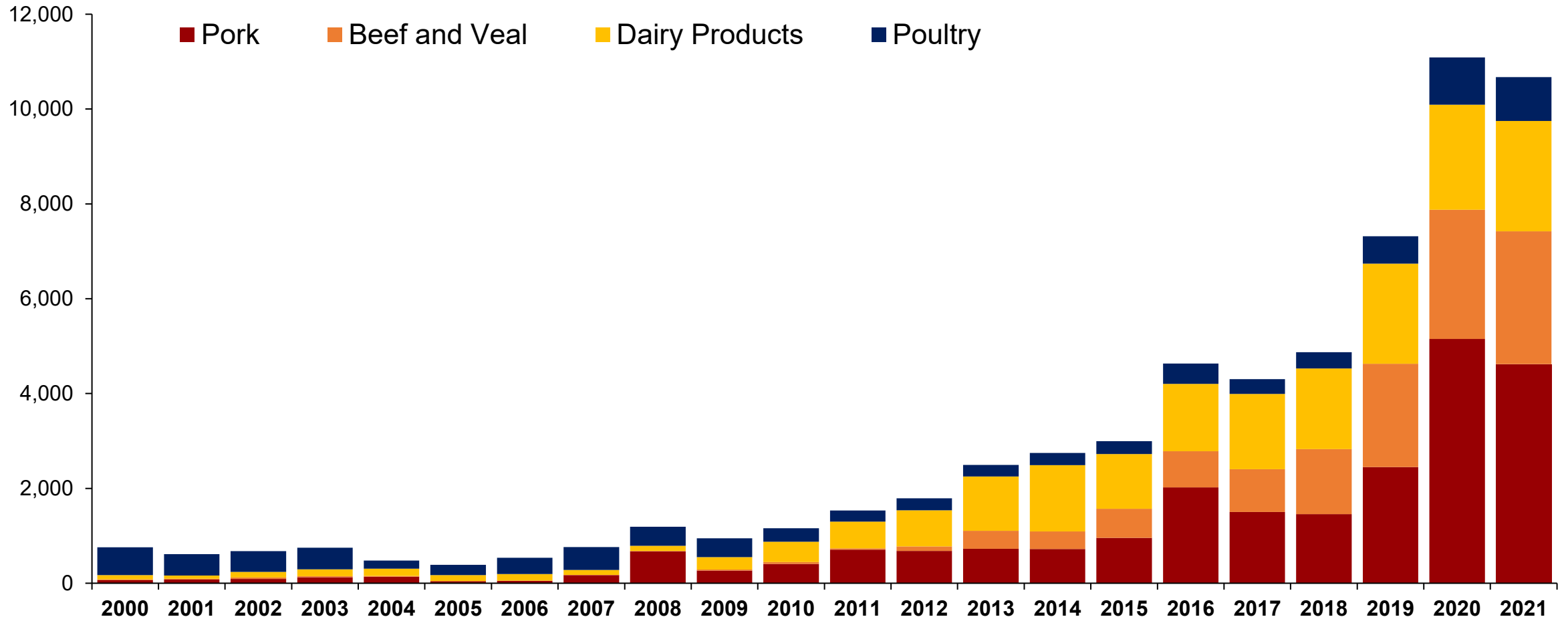
Source: USDA FAS, Farm Bureau Calculations



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



Minimum Negotiated Trade Efforts Gain Steam

