

Meat supplies to drop while prices rise

LANCASTER — Red meat and poultry supplies in first-quarter 1981 are expected to be about two percent above a year ago.

Pork supplies will likely be three to five percent below a year earlier, but well above January-March 1979. Broiler production may increase one to three percent, and beef supplies may be five to seven percent above last year.

Increased slaughter of nonfed cattle and the buildup of over-finished, heavy-weight fed steers

and heifers have resulted in a backlog of cattle, lower prices, and large discounts on overweight fed beef.

Total meat supplies will begin to decline late in the first quarter and continue to drop in the second quarter.

Large feeding losses have forced both cattle feeders and hog producers to cut production. Feedlot placements declined nine percent in fourth-quarter 1980, the decline will be reflected in reduced

spring marketings.

When the spring grazing season begins, slaughter of nonfed cattle is expected to also decline. Consequently, beef supplies may be down five to seven percent, and pork supplies six to eight percent from spring 1980.

Although broiler production may expand two percent, total red meat and poultry supplies may be three to five percent less than last spring.

Livestock prices are expected to rise during first-half 1981, however, producers are unlikely to cover costs. Choice 900-1100 lbs. pound fed steers are expected to average \$63 to \$65 per cwt this winter, with much of the price gain occurring late in the first quarter.

Prices will probably average in the low \$70's in the Spring, assuming a good grazing season. Yearling feeder cattle prices at Kansas City will follow the pattern

of fed cattle, prices may only average in the mid \$70s this winter before increasing to the \$80s this spring.

Favorable grazing prospects, good spring planting conditions, and declining interest rates all favor higher feeder cattle prices. Hog prices at the seven major markets are expected to average in the mid-\$40s in first-half 1981. Against a backdrop of declining total meat supplies, increasing pork supplies from the first quarter will hold down market-hog prices this spring.

Retail meat prices this winter are expected to be only slightly above the fourth-quarter 1980 level because of large supplies. This spring, retail beef prices are expected to increase sharply, rising about 10 percent as beef supplies decline. However, pork prices may rise only slightly as supplies increase seasonally.

During 1980, per capita consumption of red meat and poultry was record large, as small declines in broiler and beef consumption were more than offset by increased pork consumption. Prices necessary to move the large meat supplies stood in sharp contrast to higher prices throughout the economy.

The retail price index for all meat increased only 2.9 percent, compared with an 8.6-percent increase for all food and a 13.4-percent rise in the overall Consumer Price Index.

The beef and veal index increased 5.7 percent, while the pork index declined 3.4 percent.

Per capita beef consumption declined 1.5 pounds from 1979, per capita pork consumption rose by 4 pounds. The poultry price index climbed 5.1 percent, however, poultry consumption increased by less than 0.5 percent.



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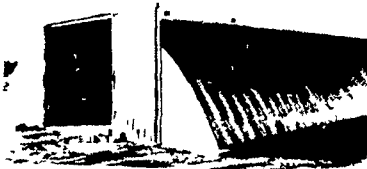
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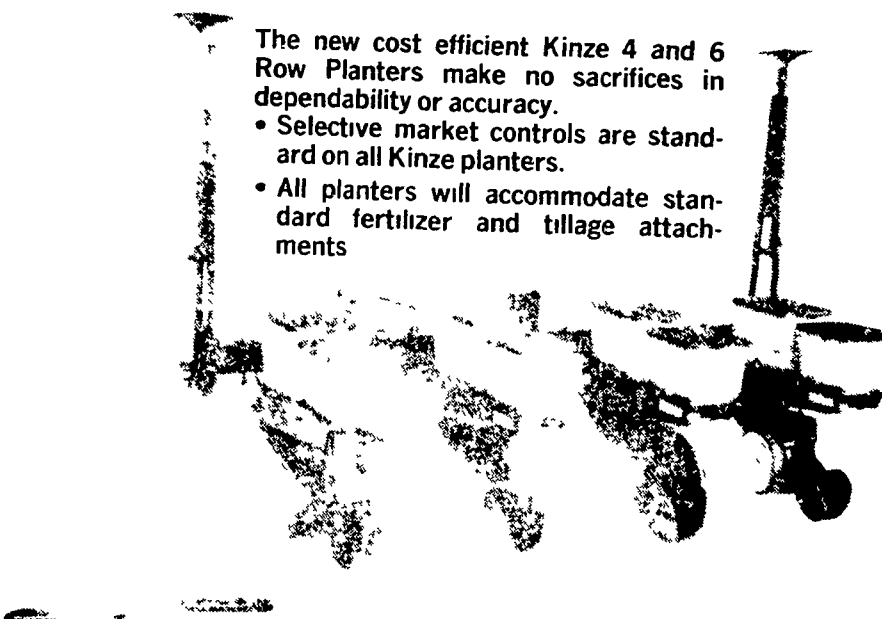
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