

MEAT MARKET *Report*



February 2024

Top Stories

Beef Exports Looking Robust

Shipments are up 17% from the previous month, at 17,000 metric tons. Exports to all worldwide markets are up, but especially China at 3,000 metric tons.



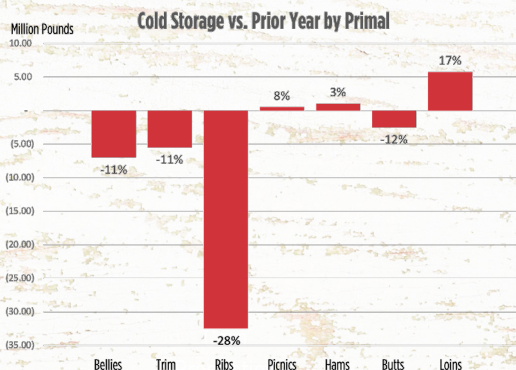
Domestic HPAI Virus Numbers Slow

The import ban threat is easing for the commercial poultry sector as 122 of the 144 U.S. commercial poultry farms confirmed with H5N1 infections since October have been released from quarantine.

In the past 30 days, there have been just two new confirmed cases of H5N1 (54,000 combined head).

Pork Supply in Cold Storage Hits New Low

Supply is estimated at 427.3 million pounds, down 6.4% from a year ago and 9.3% lower than the five-year average.



Higher Ending Stocks Projected for U.S. Corn and Soybeans in 2024

Soy- and corn-producing regions in drought decreased by 7%-10% in January. The corn outlook has lower food, seed, and industrial use while soybean outlook projects lower exports.

Pork Update

Pork production was impeded by bad weather in January. Also compounding the issue were lower hog weights and reduced harvest levels. Production is expected to follow the seasonal trend until Spring. Easter ham prices are expected to be in the low \$80s per CWT, well below last year's peak prices.

Beef Update

Harvest levels are expected to decline in the coming weeks due to packer margin compression. Carcass weights saw significant declines due to January's weather events and are now modestly below last year.

USDA Federally Inspected Weekly Beef Production

2024 YTD Change Compared to:

2022 -7.1%

2023 -4.2%

Poultry Update

RTC chicken production had a 6.1% YOY decrease in December, but stronger numbers are expected in early 2024 with heavier bird weights. Similarly, RTC turkey production hit its lowest monthly numbers for 2023 in December.



California Prop 12 Update

Burke Corporation has been ready for Prop 12 since January 2022 and remains ready to serve customers and consumers in the State of California. Read our official response [here](#).

Contact our team and ask how fully cooked meats can help your operation.

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