

Friday, May 03, 2024

Number 19 - Volume 17

### WEEKLY COMMODITY AT A GLANCE

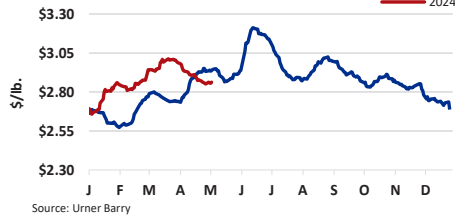
	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	UNQ	4.71	6.57
CBOT Soybean	1,215.00	1,159.50	1,469.00
NYMEX Light Crude Oil	UNQ	82.63	71.34
Loose Lard, Chicago Basis	0.41	0.41	0.82
Edible Tallow, Chicago Basis	0.52	0.55	0.690
Beef Trimmings, 90% Fresh	350.00	349.00	283.00
Beef Trimmings, 50% Fresh	84.00	82.00	201.00
Aust/NZ Blend Cow 90% EC Spot	289.00	293.00	263.00
USDA Drop Credit	0.113	0.114	0.131
112A 3 Ribeye Roll, Lip-On CH	925.00	925.00	1,023.00
116A 3 Chuck Roll, Neck-Off CH	361.00	365.00	365.00
168 3 Round, Top (Inside) CH	324.00	314.00	315.00
180 3 Strip Loin, Bnls, 0x1 CH	935.00	935.00	843.00
136 Coarse Ground 81%	299.00	299.00	295.00
189A 4 Loin, Tenderloin, PSMO CH	1,275.00	1,275.00	1,650.00
Cattle-Fax, 6-State Fed Steer Price	183.23	182.71	174.98
Select Hams 20/23	84.00	84.00	76.00
Sq Cut Bellies 14/16	117.00	120.00	88.00
1/4 Trmd. Loins 21/dn	131.00	130.00	103.00
1/4 Tr Boston Butts 9/dn	146.00	149.00	138.00
Spareribs, Light, Fresh	180.00	183.00	128.00
Fresh Pork Trim (42%)	74.00	73.00	54.00
Fresh Pork Trim (72%)	104.00	102.00	69.00
Carcass Lamb Y4+55/65	4.48	4.48	3.95
Lamb Cuts, 204 Rack, 8-Rib, 7/Up	11.50	11.50	12.50
Lamb Cuts, 206 Shoulder, Cross Cut	3.85	3.85	3.75
Lamb Cuts, 232 Loin Trmd 4x4	7.15	7.15	7.25
Lamb Cuts, 234 Leg, Boneless	7.90	7.90	7.00
Carcass Veal, Hide-off, 255/315, NC	4.55	4.55	4.30
Veal Cuts, 306 Hotel Rack, 7-Rib 14/20	11.00	11.00	10.50
Veal Cuts, 310 Shoulder Clod 14/20	7.75	7.75	7.75
Veal Cuts, 332 Loin, 4x4 Trim 12/18	7.10	7.15	6.75
Veal Cuts, 363A Leg, TBS 3-Pc 24/32	-	-	10.25

Quotes represent the high side of Friday's trading range

### RIEMANN CONTRACT SETTLEMENTS

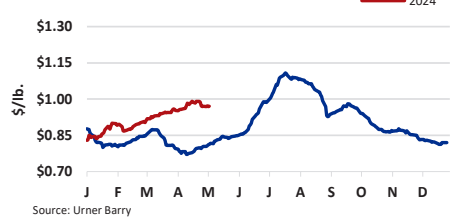
	5/3	4/26	4/19
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	2.89	2.92	2.94
Weekly Weighted Average Blended Boxed Beef Cutout Index	293.38	295.51	296.07

UB Beef Index



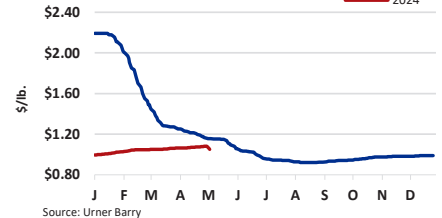
Source: Urner Barry

UB Pork Cutout



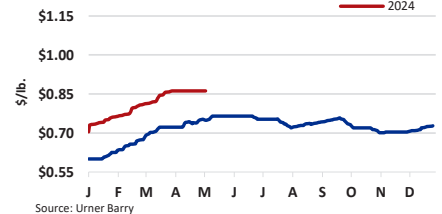
Source: Urner Barry

UB Turkey Index



Source: Urner Barry

UB Chicken Index



Source: Urner Barry

### EST. DAILY CATTLE SLAUGHTER

	M	T	W	TH	F	S	Total
TW	113	124	123	120	119	20	619
LW	113	125	125	125	113	12	613
*LY	122	127	124	120	117	10	621

### EST. DAILY HOG SLAUGHTER

	M	T	W	TH	F	S	Total
TW	476	482	480	481	468	19	2,406
LW	482	486	483	485	439	4	2,379
*LY	450	472	468	472	455	135	2,452

### EST. DAILY SHEEP SLAUGHTER

	M	T	W	TH	F	S	Total
TW	10	7	7	7	5	0	36
LW	10	7	7	7	3	0	34
*LY	9	8	7	7	4	0	34

### EST. DAILY CALVES SLAUGHTER

	M	T	W	TH	F	S	Total
TW	1	1	1	1	1	0	5
LW	1	1	1	1	1	0	5
*LY	1	1	1	1	1	0	5

### EST. DAILY COW & BULL SLAUGHTER

	F	S	M	T	W	TH	Total
LW	4/19	4/20	4/22	4/23	4/24	4/25	
	22	2	21	25	24	25	119
TW	4/26	4/27	4/29	4/30	5/1	5/2	
	23	1	21	24	24	24	117
*LY	26	1	26	28	29	27	137

\*Last Year's numbers are rounded

### FOREIGN EXCHANGE RATES

	This Week	Last Week	Last Year
Australia, Dollar	0.654	0.651	0.673
Mexico, Peso	16.953	17.136	17.906
Canada, Dollar	1.371	1.368	1.349
Japan, Yen	154.671	155.561	134.215
China, Yuan (RMB)	7.240	7.244	6.907
Brazil, Real	5.155	5.155	4.984
South Korea, Won	1,373.19	1,374.61	1,316.48
Taiwan, Dollar	32.467	32.588	30.652
European Union, Euro	1.071	1.072	1.102

### COLD STORAGE STOCKS

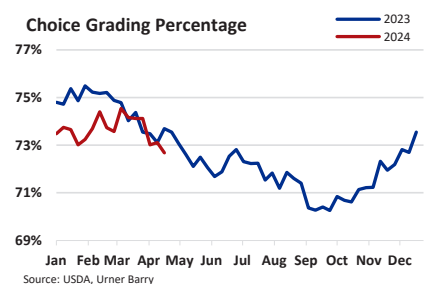
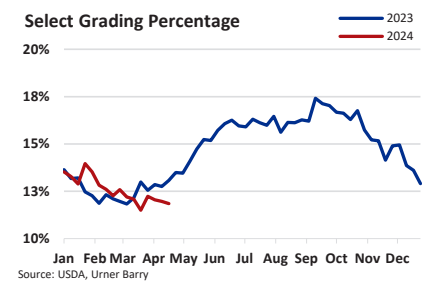
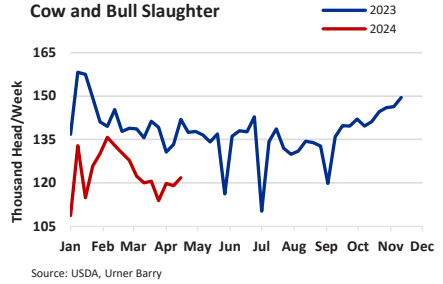
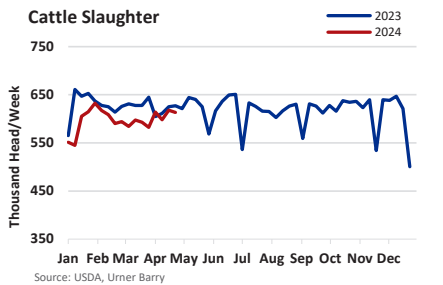
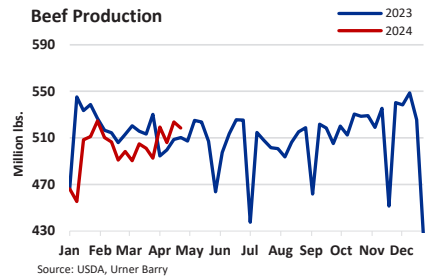
(Pounds in Thousands)	3/31/24	2/29/24	3/31/23
Beef in Freezer, Bnls	395,717	407,393	432,578
Beef Cuts	36,505	39,963	45,228
<b>Total Beef</b>	<b>432,222</b>	<b>447,356</b>	<b>477,806</b>
<b>PORK &amp; OTHER</b>	<b>3/31/24</b>	<b>2/29/24</b>	<b>3/31/23</b>
Pork in Freezer, Picnics	4,922	5,017	11,082
Hams	69,151	69,473	84,554
Bellies	75,131	63,745	76,986
Loins	40,037	42,016	43,328
Spareribs	91,219	88,373	111,876
Butts	18,490	21,364	23,261
Trimmings	46,667	46,780	55,618
Other Pork in Freezer	48,734	49,207	58,088
<b>Total Pork</b>	<b>464,205</b>	<b>457,662</b>	<b>533,893</b>
Veal in Freezer	551	796	1,643
Lamb & Mutton in Freezer	22,413	19,973	25,772
<b>Total Frozen Lamb &amp; Veal</b>	<b>22,964</b>	<b>20,769</b>	<b>27,415</b>

Data Updated: April 24, 2024

URNER BARRY'S WEEKLY RED MEAT INSIDER'S REPORT is available on FoodMarket.com and through Urner Barry's flagship service Comtell Online. FoodMarket is available for \$42.00 a month.

UB BEEF CUTOUT May-03 v. Apr-26				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	-0.07%	-0.09%	-0.20%	1.32%
Chuck	0.55%	1.58%	2.01%	0.62%
Round	1.60%	1.52%	1.65%	0.41%
Loin	-0.26%	-0.69%	0.07%	1.65%
Brisket	-0.02%	-0.15%	-0.16%	1.05%
Plate	-0.83%	-0.83%	-0.83%	-0.09%
Flank	-0.87%	-0.87%	-0.87%	-1.38%
<b>Total</b>	<b>0.28%</b>	<b>0.41%</b>	<b>0.77%</b>	<b>0.93%</b>

**BEEF**



**BEEF COMMENTARY**

The boxed beef market saw trade develop in a much similar fashion to the week prior, although slightly more downward pressure developed within the cutout. Again, signs of spring procurement were apparent, but it was more a function of lower values. Still, warmer weather throughout the week sparked positivity within the marketplace. Activity in the forward period was more pronounced as participants welcomed the month of May as well. Middle meats failed to garner much momentum as the week wore on and mostly fell near steady levels from the week prior. End cuts found similar steady footing as demand for lean material continued to provide a layer of support.

**LIVE CATTLE:** Cash cattle prices this week were unestablished in the South, aside from a few light sales in Kansas and Texas at \$182.00 to \$186.00/cwt live and \$295.00/cwt dressed. Prices in the North were \$2.00 to \$3.00/cwt higher at \$186.00 to \$187.00/cwt live (full range \$183.00 to \$188/cwt). Dressed purchases were mostly steady at \$295.00/cwt (full range \$292.00 to \$296.00/cwt).

**SLAUGHTER & BEEF PRODUCTION:** The weekly federally inspected slaughter for the week was 619,000 head, compared to 613,000 in the week prior. Live cattle weights were unchanged from last week at 1399 pounds. Dressed weights were also unchanged from the week prior at 848 pounds.

**RIBS:** Ribs were locked in a channel throughout the week, aside from modest discounting seen around boneless product as the market may have found harmony within the category. Leading into Mother's Day there was some hope that interest could pick up a bit but that failed to materialize. A hand-to-mouth approach within the category was the predominant move from buyers and it kept prices locked rangebound.

**CHUCKS:** Chucks found themselves stuck at current price levels as the week wore on. Participants continued to note that product has been used for grinding purposes as prices of lean trimmings remained stout. Chuck rolls again saw the bulk of attention as discounting was the norm as supplies were seen at fully adequate levels as buyer interest dwindled and international sales were subpar.

**ROUNDS:** As counterparties worked to find fair value within the round category, some prices witnessed slight uplift. Inside rounds were again buoyed by retailers continuing to feature the item as a value option in the meat case. Outside rounds also saw prices increase modestly as supplies were tighter than initially anticipated.

**LOINS:** Sentiment around the loin arena certainly indicated that interest around various items has improved but that failed to provide much price momentum within the category. Top butts were the notable mover within the primal as retailers began to gear up for summer holiday features. Otherwise, items traded within a channel within the spot market.

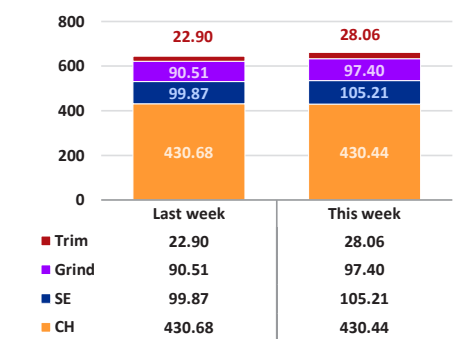
**GROUND BEEF:** Although ground beef demand was reportedly strong to kick-off the month of May, prices within the spot market held steady. There is no doubt that this category is of interest as the spring season enters the fold but grinds have settled into well-established ranges up to this point.

**BONELESS BEEF:** The domestic boneless beef market were largely unsettled this week. Limited trading activity made it harder to get a clear picture of market direction. Most participants indicated that there were ample supplies of both fresh 50s and 90s available. While there was some up and down price movement this week, prices were generally steady. This week's cattle slaughter was estimated at 619,000 head; which is up 6,000 compared to the previous week.

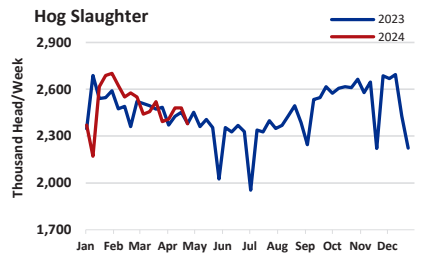
UB BEEF CUTOUT-CH/SE SPREAD (\$/cwt)					
	M	T	W	TH	F
TW	6.43	6.42	6.43	6.46	6.43
*LW	7.21	6.82	6.75	6.77	6.78

\*Last Week's numbers are rounded

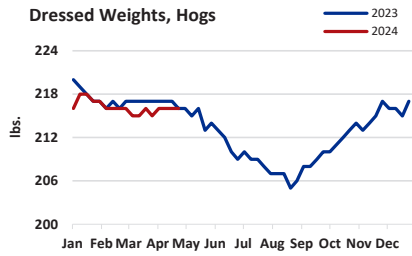
Weekly Beef Breakdown (# of loads) Source: USDA, Urner Barry  
1 load = 40,000 lbs.



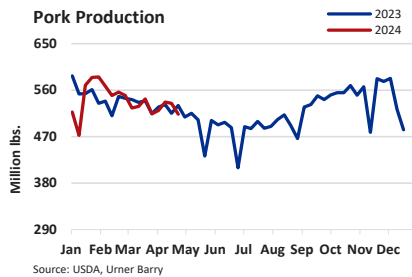
**PORK PRODUCTION**



Source: USDA, Urner Barry



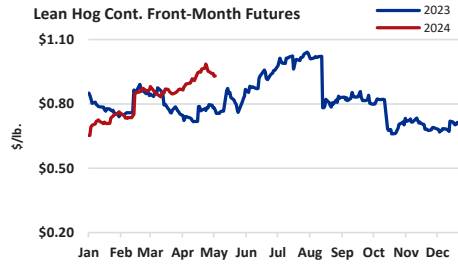
Source: USDA, Urner Barry



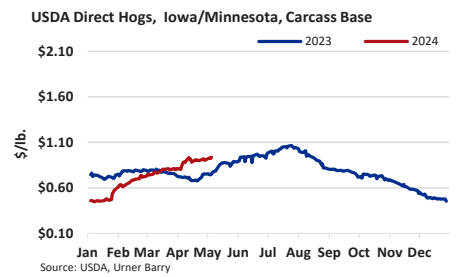
Source: USDA, Urner Barry

**LIVE HOGS & CUTOUT**

PORK CUTOUT	Apr-26	May-03	Change
Loin	100.010	100.360	0.350
Butt	125.560	123.150	-2.410
Picnic	80.240	84.450	4.210
Sparerib	169.100	170.170	1.070
Ham	80.500	80.520	0.020
Belly	114.480	113.820	-0.660
<b>Cutout Value</b>	<b>97.034</b>	<b>97.330</b>	<b>0.296</b>



Source: CME



Source: USDA, Urner Barry

**PORK COMMENTARY**

In the pork market this week, marginal increases of the pork cutout, active international interest in U.S. pork, and a slight increase in week-over-week slaughter figures impacted pork trade. Urner Barry's pork carcass cutout increased slightly by 0.31 percent during the week.

**PORK PRODUCTION:** Pork production for the week ending 5/4/2024 was estimated to be 519.8 million pounds. This would be 1.3 percent higher than last week and 2.0 percent lower than this same week a year ago. Live hog weights averaged 291 pounds for the week, which was one pound heavier than last week, and the same weight as this same week a year ago.

**GREEN MEATS:** In the green meat complex, bone-in hams were mostly steady as export demand saw a slight uptick, despite a marginal increase in the Mexican Peso to U.S. Dollar conversion rate. Meanwhile boneless hams were about steady to softer amid lackluster retail interest. Bellies were mostly unsettled throughout the week, getting a mixed tone as supplies varied by location. In the trim category, 42s and 72s were slightly higher, as lean trim material remained sought after amid continued volatility in the beef trim sector.

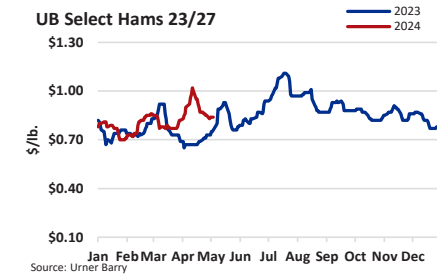
**HAMS:** Bone-in hams were \$0.50/cwt firmer, while boneless ham items were \$2.00/cwt weaker.

**BELLIES:** Light skinless bellies were \$1.00/cwt weaker. Meanwhile, heavy skinless bellies were \$0.50/cwt firmer.

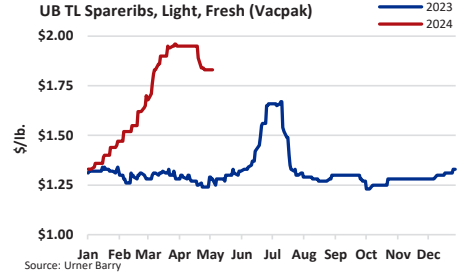
**TRIMMINGS:** 42s were \$2.00/cwt firmer, 72s were \$2.00/cwt firmer, while boneless picnics were \$1.00/cwt firmer.

**RETAIL:** 1/4" bone-in loins were \$1.50/cwt stronger, while 1/8" bone-in loins were \$4.00/cwt firmer. Boneless strap-ons were \$2.00/cwt weaker, while strap-offs were \$1.00 firmer. Bone-in sirloins were \$2.00/cwt firmer, while boneless sirloins were \$0.50/cwt weaker. Tenderloins were steady. 1/4" bone-in butts were \$3.50/cwt weaker, while boneless butts were \$1.00/cwt softer. Light spareribs were \$3.50/cwt weaker, while medium spareribs were \$2.00/cwt firmer.

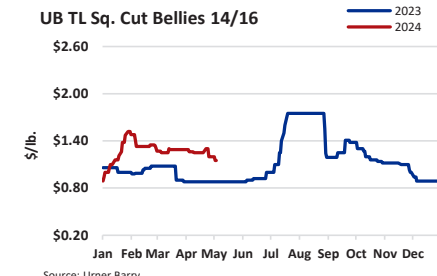
**PORK PROCESSING ITEMS & RETAIL CUTS**



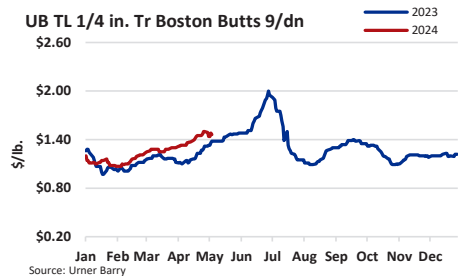
Source: Urner Barry



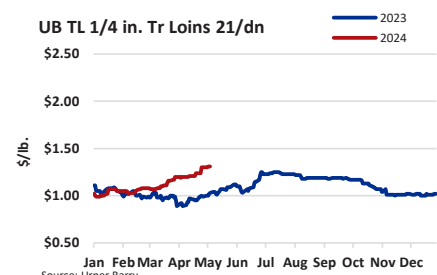
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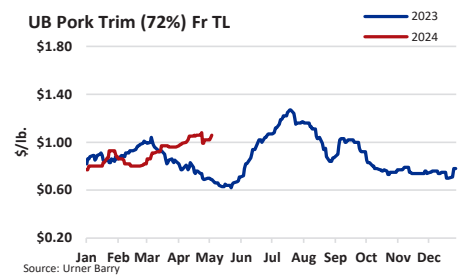
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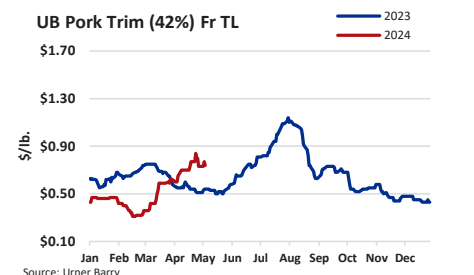
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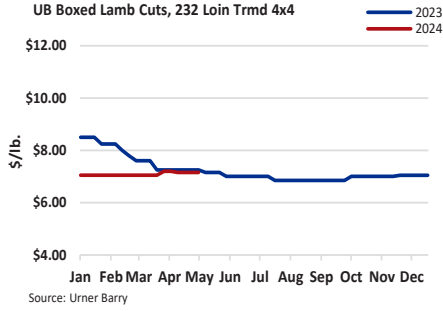
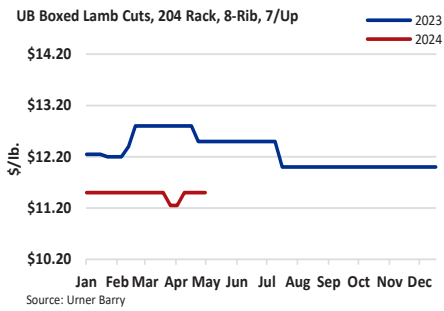
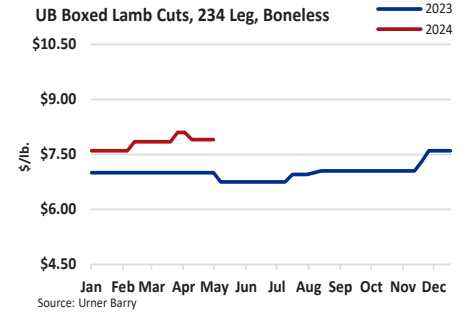
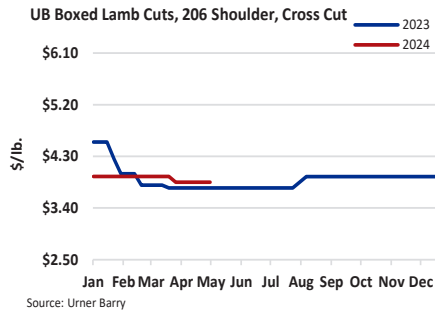
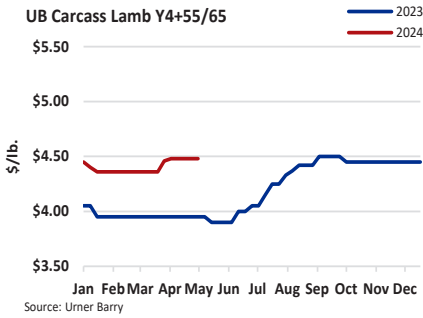


Source: Urner Barry



Source: Urner Barry

LAMB

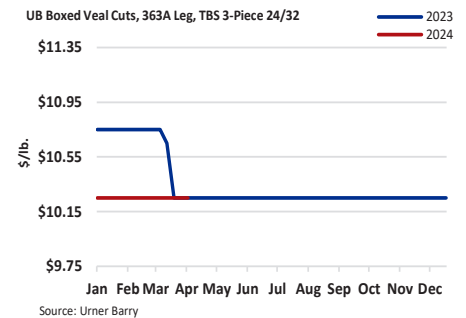
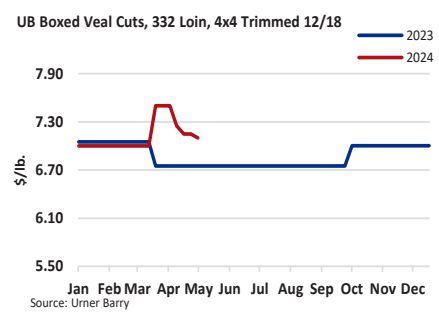
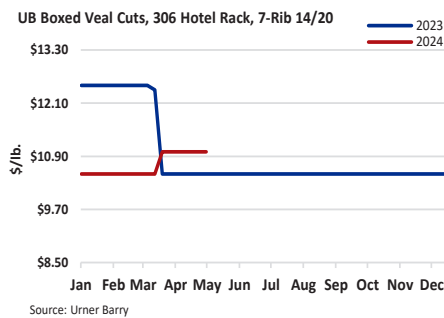
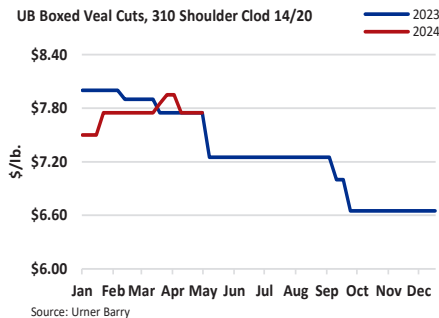
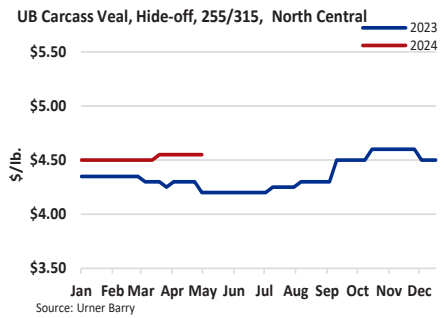


LAMB & VEAL COMMENTARY

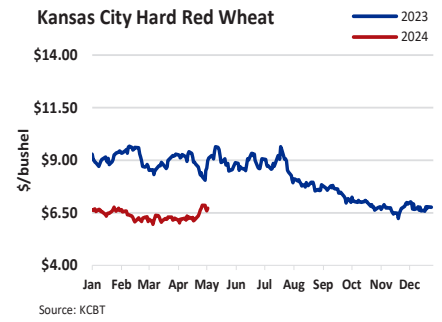
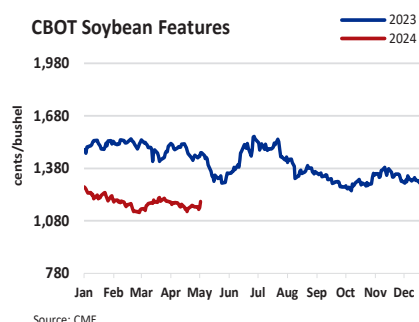
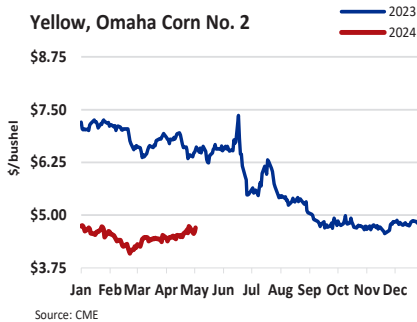
This week, the veal market saw carcasses trading towards the upper end of the previous price range, while boxed cuts showed mixed performance. Items such as racks, 4x4 loins, and foreshanks experienced softer pricing. In contrast, chucks, shoulder clods, breasts, block-ready loins, butt tenderloins, top rounds, and hind shanks faced higher prices, tightening toward the topside of their price ranges. According to the latest USDA Carlot Veal Carcass report, total fed veal slaughter for the week ending April 27, 2024, amounted to 2,239 head, marking a decrease of 5.4% from the previous week. Additionally, there was an adjustment in average weights, with an increase of 4.9 pounds from the previous week, bringing the average to 293 pounds.

In the domestic lamb market this week, prices for carcasses and boxed cuts remained generally steady. Retail features this week included legs, ground lamb, loin and shoulder chops as reported by Urner Barry. According to the latest USDA report, fresh lamb cuts (negotiated sales) totaled 414,759 pounds, marking a 3.9% decrease from the previous week. Trade volume for frozen products was reported at 61,325 pounds, an 18.9% decrease from the previous week. The most recent weekly Estimated Meat Production Under Federal Inspection Report indicated that slaughter figures stood at 34,000 head, 2,000 head less than last week and 1,000 head more than the same week a year ago. Average weights were reported at 122 pounds, 1 pound more than the previous week and 9 pounds less than at the equivalent time last year.

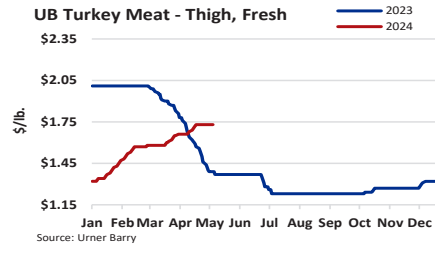
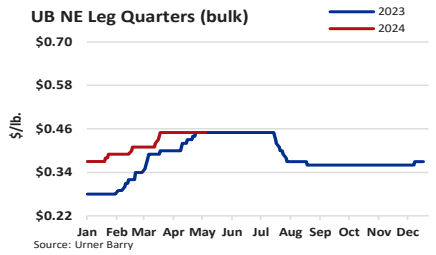
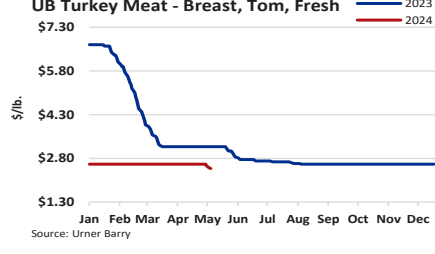
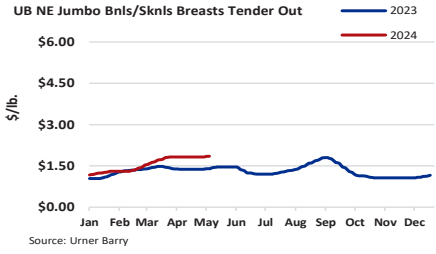
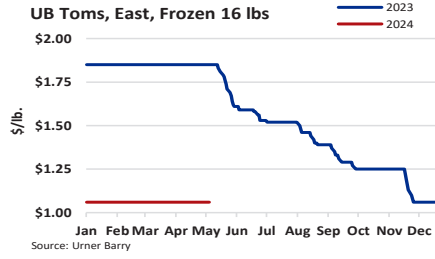
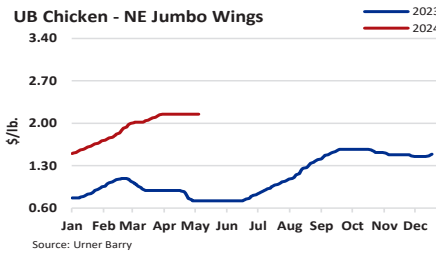
VEAL



FEEDS: CORN, SOY BEAN, RED WHEAT



**POULTRY**



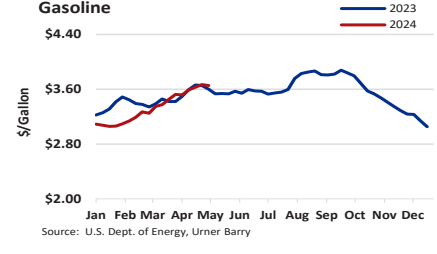
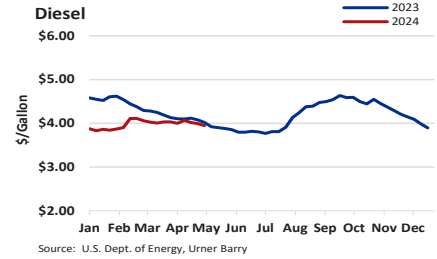
**POULTRY COMMENTARY**

Throughout the week, WOG offerings have generally met the requirements of buyers. Ask prices and sales have remained relatively stable, closely aligned with our listed quotations. In the boneless category, sellers of medium and jumbo production have continued to command varying premiums due to limited production. Buyers are finding it increasingly challenging to consistently secure tenders, as supply falls short of demand, maintaining a firm market stance. Within the wing segment, all sizes are just barely meeting current interest, with demand levels ranging from active to fair. Moving to the back half of the bird, both bone-in and boneless thighs remain in tight supply. Premium-level transactional data is evident on any loads reaching the market. Whole legs are gradually becoming less available at supportive levels. Leg meat, leg quarters, and drums remain in solid demand and are rated as at least steady.

This week, the market for frozen whole-body toms and hens has remained steady with adequate supplies. Purchasers have maintained a cautious stance during negotiations, reflecting

a trend observed in recent weeks. Prices for consumer and institutional-sized breasts are stable, matching the listed price points, with supply levels sufficient to meet a fair to moderate demand. Fresh and frozen tom drums have seen enthusiastic buying, with sellers testing buyers' willingness to pay slightly above market rates. Whole wings and tom two-joint wings are well-cleared and consistently rated as steady. Sellers hold a firm grip on necks, tails, hearts, and gizzards, ensuring these items are sold at no less than full-market value. Fresh tom breast meat is experiencing downward price pressure. Supplies are fully adequate, and demand remains fair. Similar market dynamics are starting to affect fresh breeder meat as well. Fresh tenderloins remain solid in the market, termed as at least steady. Stability extends to frozen raw materials, although demand is only moderate at best. Thigh meat and MST continue to be tight, with recent bookings reinforcing the validity of current price quotations.

**ENERGY**



**ANNOUNCEMENT**

**Urner Barry Price Reporting Receives Independent Assurance of IOSCO Compliance Achieving the Gold Standard for Price Reporting**

For over 160 years, Urner Barry has been the trusted source for benchmark pricing in the food and agriculture industry. Now, the company has successfully completed an independent review of its price reporting methodology and control procedures, confirming Urner Barry's processes are aligned with the International Organization of Securities Commissions (IOSCO) Principles for Price Reporting Agencies (PRAs).

The Type 1 assurance report, issued by auditor BDO, examined eight benchmark price indices.

*"Our clients require the highest quality information to effectively conduct their business and navigate the supply chain," said Urner Barry CEO, Joe Muldowney. "This independent assurance review reflects the pledge we undertake to provide them with robust, independent, and accurate market coverage."*

Read more about the latest quality assurance [HERE](#)

**Contributors:**

- Joe Muldowney - joemo@urnerbarry.com
- Russ Whitman - rwhitman@urnerbarry.com
- Russ Barton- rbarton@urnerbarry.com
- Gary Morrison- gmorrison@urnerbarry.com
- Bill Smith - bsmith@urnerbarry.com
- Matt Busardo - mbusardo@urnerbarry.com
- Dylan Hughes - dhughes@urnerbarry.com
- Ryan Hojnowski - rhojnowski@urnerbarry.com
- Todd Unger - tunger@urnerbarry.com

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