

Friday, April 19, 2024

Number 17 - Volume 17

WEEKLY COMMODITY AT A GLANCE

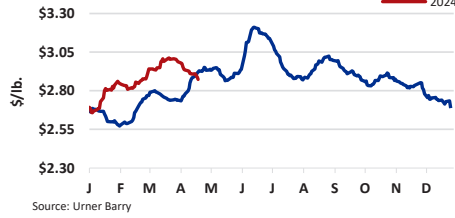
	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	4.56	4.53	6.68
CBOT Soybean	1,150.50	1,174.00	1,483.50
NYMEX Light Crude Oil	UNQ	85.66	77.87
Loose Lard, Chicago Basis	0.41	0.43	0.87
Edible Tallow, Chicago Basis	0.55	0.54	0.690
Beef Trimmings, 90% Fresh	349.00	357.00	284.00
Beef Trimmings, 50% Fresh	94.00	93.00	189.00
Aust/NZ Blend Cow 90% EC Spot	294.00	294.00	266.00
USDA Drop Credit	0.116	0.118	0.129
112A 3 Ribeye Roll, Lip-On CH	930.00	945.00	1,045.00
116A 3 Chuck Roll, Neck-Off CH	374.00	385.00	410.00
168 3 Round, Top (Inside) CH	325.00	325.00	315.00
180 3 Strip Loin, Bnls, Ox1 CH	950.00	950.00	835.00
136 Coarse Ground 81%	280.00	270.00	291.00
189A 4 Loin, Tenderloin, PSMO CH	1,275.00	1,325.00	1,600.00
Cattle-Fax, 6-State Fed Steer Price	183.49	185.87	178.90
Select Hams 20/23	88.00	98.00	70.00
Sq Cut Bellies 14/16	130.00	125.00	88.00
1/4 Trmd. Loins 21/dn	124.00	121.00	95.00
1/4 Tr Boston Butts 9/dn	145.00	139.00	123.00
Spareribs, Light, Fresh	184.00	195.00	125.00
Fresh Pork Trim (42%)	77.00	70.00	54.00
Fresh Pork Trim (72%)	106.00	105.00	76.00
Carcass Lamb Y4+55/65	4.48	4.48	3.95
Lamb Cuts, 204 Rack, 8-Rib, 7/Up	11.50	11.50	12.80
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	7.15	7.25	6.75
Veal Cuts, 363A Leg, TBS 3-Pc 24/32	-	-	10.25

Quotes represent the high side of Friday's trading range

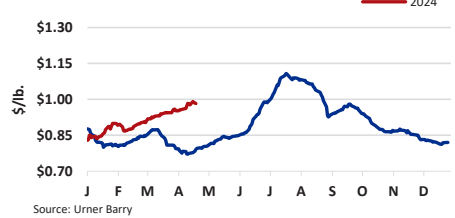
RIEMANN CONTRACT SETTLEMENTS

	4/19	4/12	4/5
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	2.94	2.93	2.88
Weekly Weighted Average Blended Boxed Beef Cutout Index	296.07	299.72	300.53

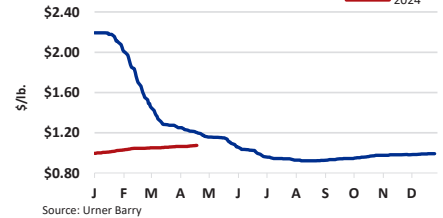
UB Beef Index



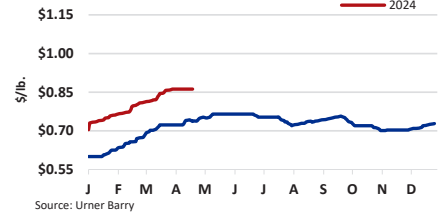
UB Pork Cutout



UB Turkey Index



UB Chicken Index



EST. DAILY CATTLE SLAUGHTER

	M	T	W	TH	F	S	Total
TW	121	124	124	118	113	20	620
LW	121	125	112	124	109	12	603
*LY	122	129	126	128	109	12	625

EST. DAILY HOG SLAUGHTER

	M	T	W	TH	F	S	Total
TW	482	486	486	486	480	67	2,487
LW	466	473	489	484	484	89	2,485
*LY	466	482	477	479	464	85	2,453

EST. DAILY SHEEP SLAUGHTER

	M	T	W	TH	F	S	Total
TW	11	7	7	7	4	0	36
LW	9	8	8	7	4	0	36
*LY	11	9	9	7	4	0	39

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	4/5	4/6	4/8	4/9	4/10	4/11	25
TW	4/12	4/13	4/15	4/16	4/17	4/18	24
*LY	26	3	26	28	28	28	139

*Last Year's numbers are rounded

FOREIGN EXCHANGE RATES

	This Week	Last Week	Last Year
Australia, Dollar	0.644	0.653	0.669
Mexico, Peso	17.014	16.450	17.966
Canada, Dollar	1.376	1.369	1.354
Japan, Yen	154.440	153.094	134.096
China, Yuan (RMB)	7.238	7.237	6.892
Brazil, Real	5.242	5.076	5.049
South Korea, Won	1,376.97	1,366.96	1,330.50
Taiwan, Dollar	32.423	32.221	30.622
European Union, Euro	1.066	1.073	1.099

COLD STORAGE STOCKS

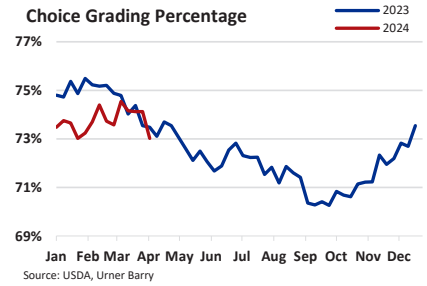
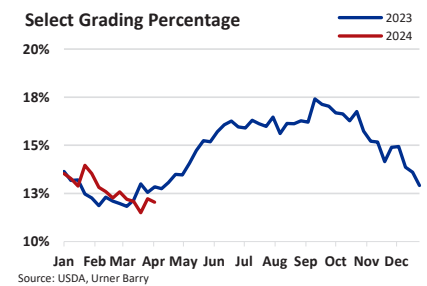
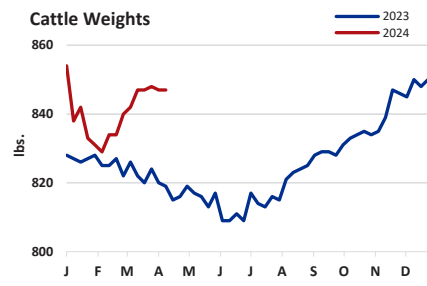
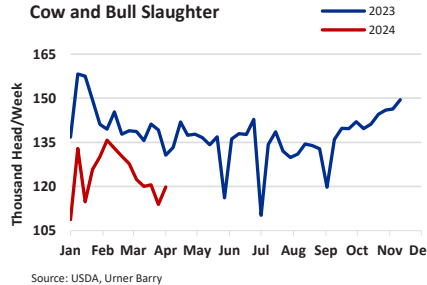
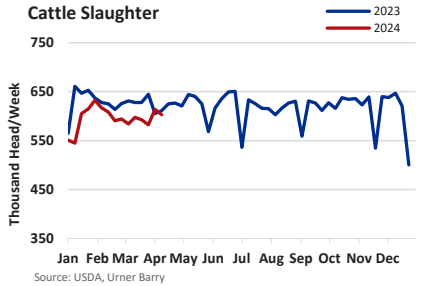
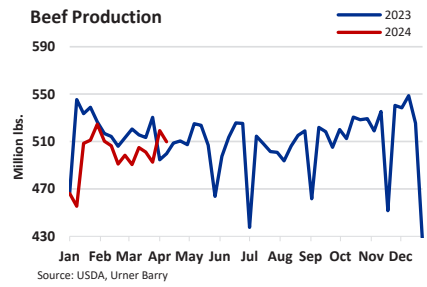
(Pounds in Thousands)	2/29/24	1/31/24	2/28/23
Beef in Freezer, Bnls	402,767	430,278	460,189
Beef Cuts	39,984	40,983	40,594
Total Beef	442,751	471,261	500,783
PORK & OTHER	2/29/24	1/31/24	2/28/23
Pork in Freezer, Picnics	5,009	5,687	8,564
Hams	69,702	74,875	85,278
Bellies	63,824	62,425	71,011
Loins	41,057	42,570	42,770
Spareribs	87,605	88,340	115,468
Butts	20,928	19,983	27,223
Trimmings	46,626	47,625	51,374
Other Pork in Freezer	49,563	48,397	48,679
Total	456,499	463,305	521,606
Veal in Freezer	801	1,429	1,628
Lamb & Mutton in Freezer	19,988	19,930	29,658
Total	20,789	21,359	31,286

Data Updated: March 25, 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 Apr-19 v. Apr-12				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	-0.86%	-2.89%	-0.14%	-1.93%
Chuck	-1.57%	3.44%	3.94%	-2.93%
Round	-0.97%	-1.40%	-0.51%	-0.40%
Loin	-1.38%	-1.17%	-0.93%	-4.29%
Brisket	-0.14%	-0.14%	-0.15%	2.78%
Plate	-1.05%	-1.05%	-1.05%	-2.25%
Flank	-0.64%	-0.64%	-0.65%	-1.80%
Total	-1.19%	-0.29%	0.57%	-2.44%

BEEF



BEEF COMMENTARY

The boxed beef market found itself in a very similar position to the week prior as pockets of weakness developed throughout the cutout. Sentiment was largely uniform throughout with most citing dull and lackluster tones throughout the marketplace as the transition towards spring weather and hopes of improved business conditions were out in the distance. Items like ribs and tenderloins dominated conversations as downward pressure made its way through both categories as the week wore on. By week's end, most participants turned their focus towards May as they grew a bit tired of the ho-hum state of the market.

LIVE CATTLE: Cash cattle prices overall this week were steady in the South at \$182.00/cwt live. Prices in the North were \$1.00 to \$2.00/cwt live lower to \$183.00/cwt live (full range \$182.00 - \$183.00/cwt live). Dressed sales were steady to down \$1.00/cwt at mainly \$292.00 to \$293.00/cwt (full range \$292.00 - \$301.00/cwt).

SLAUGHTER & BEEF PRODUCTION: The weekly federally inspected slaughter for the week was 620,000 head, compared to 603,000 in the week prior. Live cattle weights were up one pound compared to last week at 1399 pounds. Dressed weights remained at 847 pounds.

RIBS: Ribs faced downward pressure throughout the week as buyers took a cautious approach with demand from end users subpar. Supplies fell out of balance with the demand levels, and it led buyers to discount product to spark some interest. This led prices for both boneless and bone-in product lower. Boneless product reached 52-week lows at \$9.20/lb. and that seemed to finally spark some to take larger orders later in the week.

CHUCKS: The chuck complex was generally steady throughout the week. Shoulder clods saw a modest move lower, but the true exception was chuck rolls. Buyers found leverage around that item and were quite unwavering when placing their bids, paving the way for lower pricing.

ROUNDS: A softer bias lingered around the round complex throughout the week, but the majority of items were able to shake off downward pressure and hold at steady levels. Peeled knuckles and outside rounds, however, did face some discounting. Despite the dip, interest in lean material for grinding purposes mitigated further declines. Weakness within the end cut category was more apparent in the higher-quality arenas as buyers found little incentive to pay steady to higher pricing with improved weather on the horizon.

LOINS: After trading lower last week, most of the loin category found level footing as buyers were a bit more willing to stamp trade around most items. This wasn't the case for tenderloins as prices have now dropped by nearly 10% since the start of April. Tenderloins currently sit at \$12.63/lb., which marks the lowest point at this time on the calendar in the last 3 years. With buyers eyeing value over quality within the carcass as improved spring demand has yet to show its face, supplies of tenderloins fell out of balance with current demand, sparking notable discounting from sellers.

GROUND BEEF: Grinds found largely steady footing throughout the week. Although the calendar indicated that grinds would be moving towards centerstage with spring grilling season in view, sentiment was largely mixed amid an irregular supply picture. 81% coarse grinds did witness some slight upward momentum. Within the primal sourced blend category, coarse ground sirloin depreciated slightly.

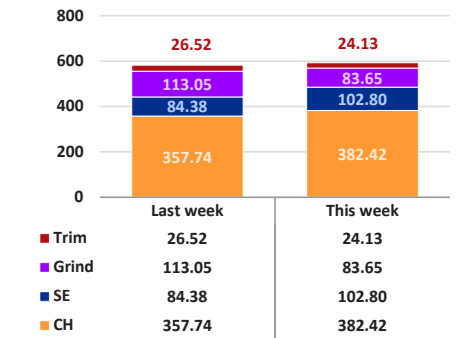
BONELESS BEEF: Leaner boneless beef was steady to weaker throughout most of the week. That said, Friday did see an uptick in pricing. Strength in that market could be attributed to an increase in demand in the retail sector. Fresh 50s were mixed this week. Supplies appeared to be more readily available in most areas. This week's cattle slaughter was estimated at 620,000 head.

UB BEEF CUTOUT-CH/SE SPREAD (\$/cwt)

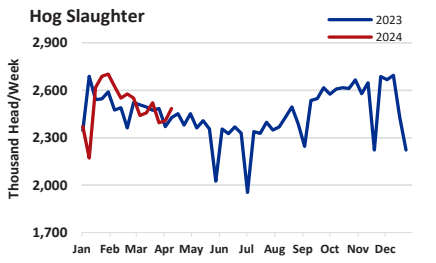
	M	T	W	TH	F
TW	3.57	3.51	3.32	4.10	4.08
*LW	8.21	7.32	6.86	6.87	6.72

*Last Week's numbers are rounded

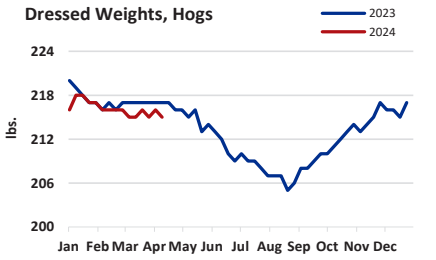
Weekly Beef Breakdown (Source: USDA, Urner Barry)
 (# of loads) 1 load = 40,000 lbs.



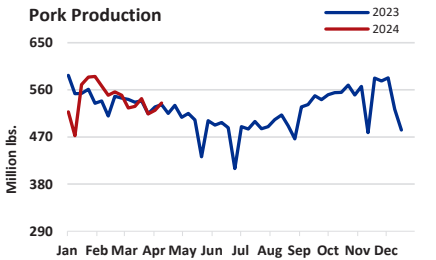
PORK PRODUCTION



Source: USDA, Urner Barry



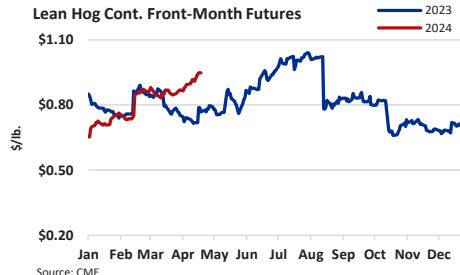
Source: USDA, Urner Barry



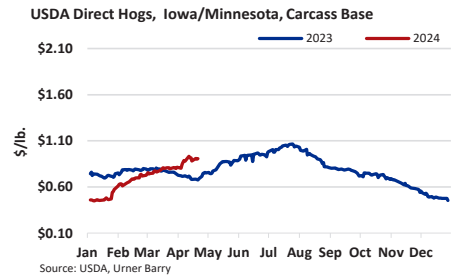
Source: USDA, Urner Barry

LIVE HOGS & CUTOUT

PORK CUTOUT	Apr-12	Apr-19	Change
Loin	97.340	100.150	2.810
Butt	117.610	122.080	4.470
Picnic	76.430	78.620	2.190
Sparerib	174.290	171.510	-2.780
Ham	84.770	82.650	-2.120
Belly	124.070	126.050	1.980
Cutout Value	97.735	98.995	1.26



Source: CME



Source: USDA, Urner Barry

PORK COMMENTARY

In the pork market this week, slight increases in slaughter levels, a leveling off in cutout values, and small declines in export numbers, particularly to Mexico, impacted pork trade. Urner Barry's pork carcass cutout increased slightly by 1.29 percent during the week.

PORK PRODUCTION: Pork production for the week ending 4/20/2024 was estimated to be 536.0 million pounds. This would be 0.3 percent higher than last week and 0.7 percent higher than this same week a year ago. Live hog weights averaged 290 pounds for the week, which was 1 pound higher than last week, and 1 pound lighter than this same week a year ago.

GREEN MEATS: In the green meat complex, bone-in hams were weaker as export demand from Mexico reduced slightly, with the US dollar rebounding marginally by 2.5%. Meanwhile the boneless ham market was steady on lackluster retail demand. Bellies were unsettled throughout the week, amid increasing accessibility. In the trim category, 42s and 72s were mostly steady to firmer, amid tighter supplies and moderate trade activity.

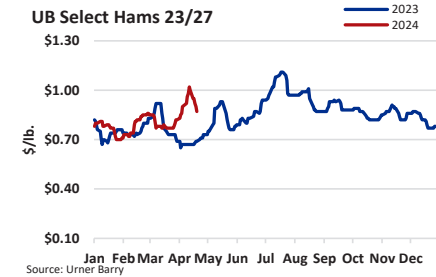
HAMS: Bone-in hams were \$8.00 to \$9.50/cwt weaker, while boneless ham items were steady.

BELLIES: Skinless bellies were \$2.00/cwt firmer.

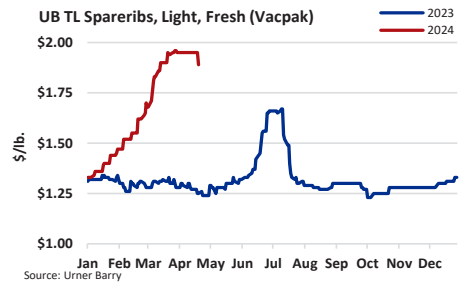
TRIMMINGS: 42s were \$7.50/cwt firmer, 72s were \$0.50/cwt firmer, while boneless picnics were \$4.00/cwt firmer.

RETAIL: 1/4" bone-in loins were \$3.00/cwt stronger, while 1/8" bone-in loins were \$2.50/cwt firmer. Boneless strap-ons were \$3.50/cwt stronger, while strap-offs were \$0.50 firmer. Bone-in sirloins were steady, while boneless sirloins were \$4.00/cwt stronger. Tenderloins were \$5.00/cwt firmer. 1/4" bone-in butts were \$6.00/cwt stronger, while boneless butts were \$2.00/cwt firmer. Light spareribs were \$8.00/cwt weaker, while medium spareribs were \$1.00/cwt weaker.

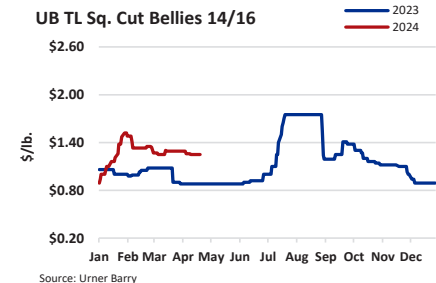
PORK PROCESSING ITEMS & RETAIL CUTS



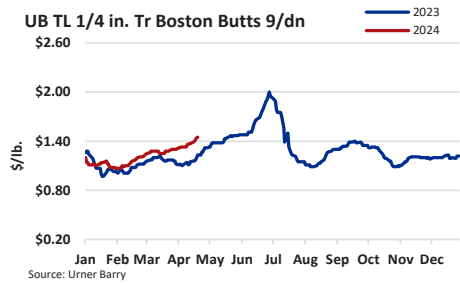
Source: Urner Barry



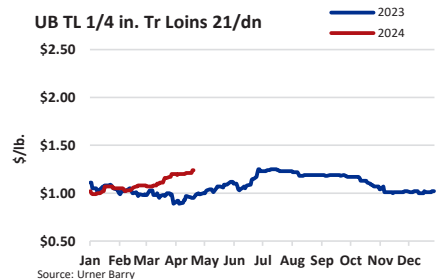
Source: Urner Barry



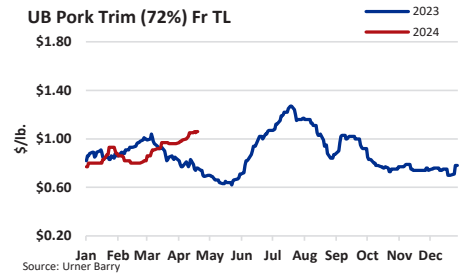
Source: Urner Barry



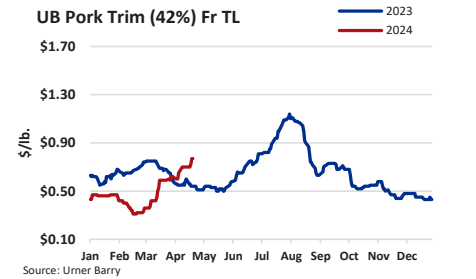
Source: Urner Barry



Source: Urner Barry

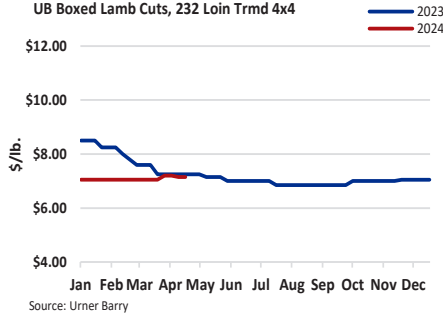
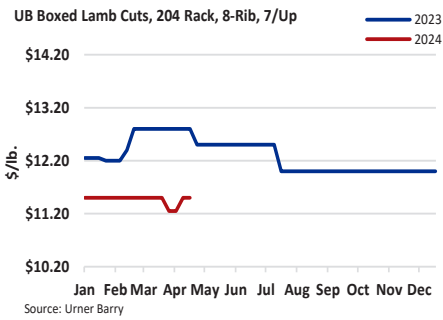
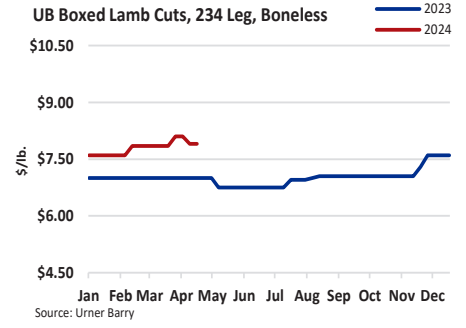
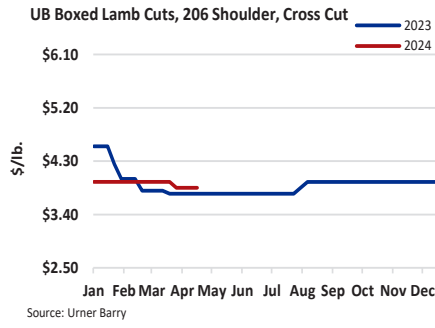
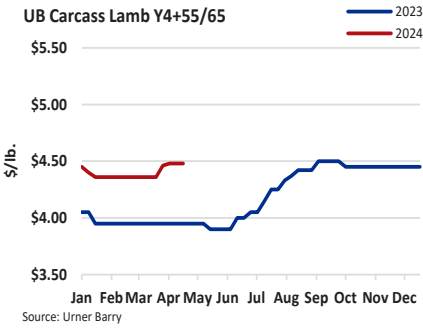


Source: Urner Barry



Source: Urner Barry

LAMB

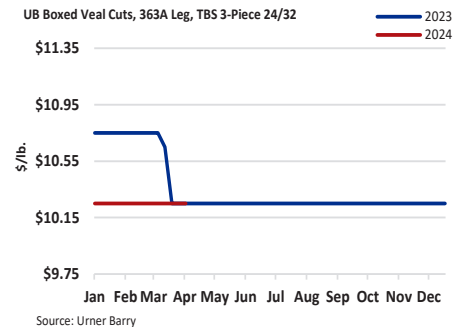
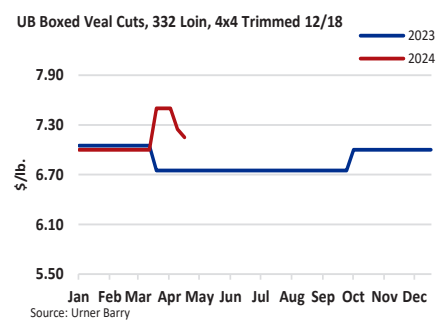
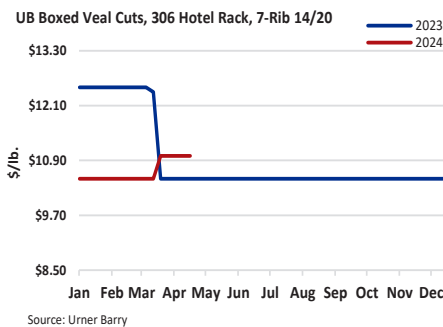
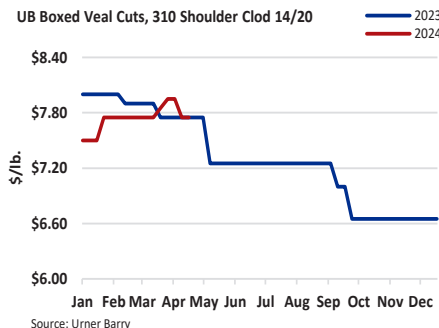
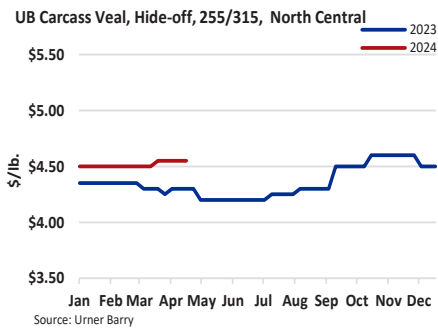


LAMB & VEAL COMMENTARY

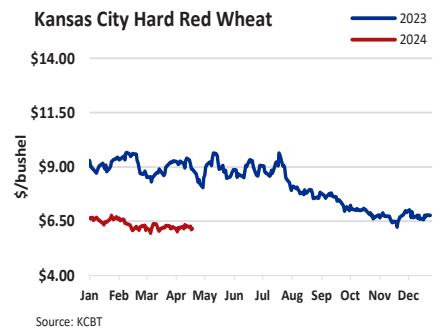
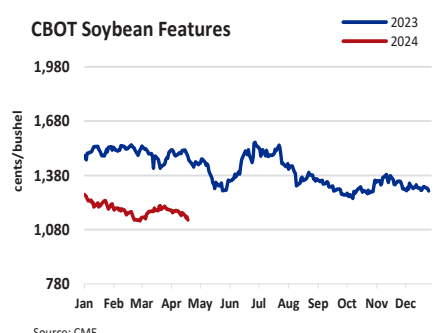
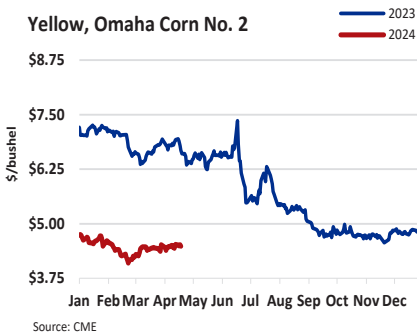
In the veal market this week, carcasses traded steady, while there were some price shifts in boxed cuts. Items such as the chucks, shoulder clods, breasts, butt tenderloins, and foreshanks experienced higher pricing, while 6 rib racks, the 4x4 loins, and hindshanks showed softer pricing. According to the latest USDA Carlot Veal Carcass report, the total fed veal slaughter for the week ending April 13, 2024, amounted to 2,105 head, marking a 4.3% decrease from the previous week. Additionally, there was a minor adjustment in average weights, showing a decrease of 0.6 percent from the preceding week to an average of 288.2 pounds.

In the domestic lamb market this week, there have been minimal changes compared to last week, with carcasses and boxed cuts trading near Urner Barry's recently established price ranges. According to the latest USDA report, fresh lamb cuts (negotiated sales) totaled 458,039 pounds, indicating a 3.7% decrease from the previous week. Likewise, the trade volume for frozen material came in at 69,890 pounds, a 28.9% decrease from the previous week. The most recent weekly Estimated Meat Production Under Federal Inspection Report indicated that slaughter figures were at 36,000 head, 1,000 head more than the week prior and 8,000 head fewer than this same week a year ago. Average weights were reported at 124 pounds, 2 pounds lower than the previous week, yet 7 pounds heavier than this time last year.

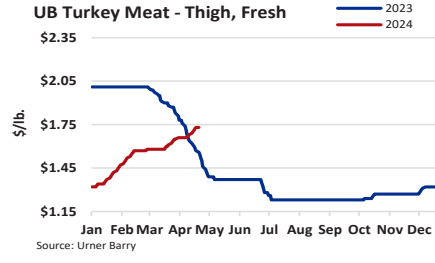
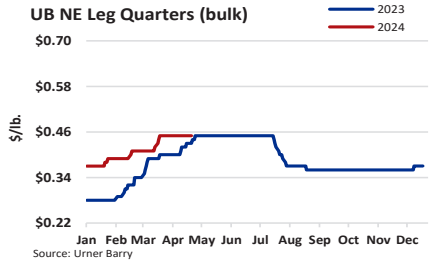
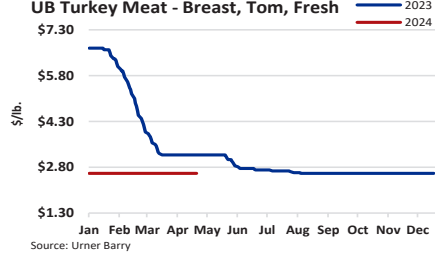
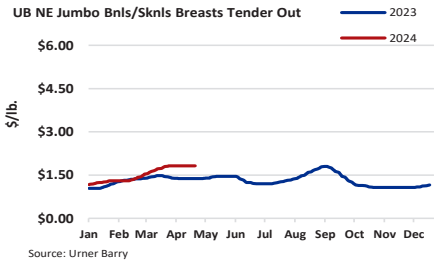
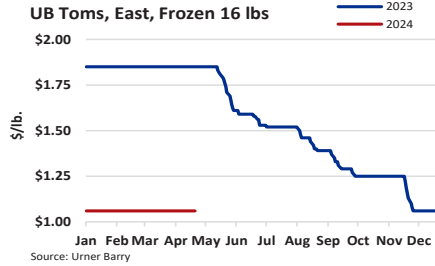
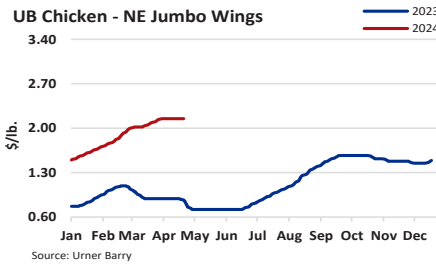
VEAL



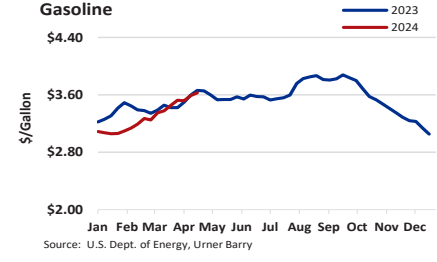
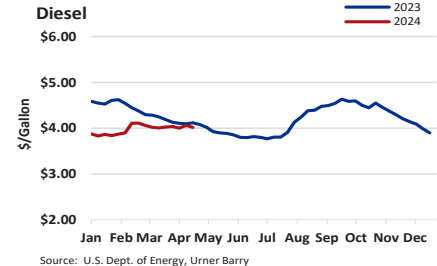
FEEDS: CORN, SOY BEAN, RED WHEAT



POULTRY



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

POULTRY COMMENTARY

This week, WOG offerings were easily accessible with a generally steady demand observed as the week concluded. Demand for boneless displayed a stable to slightly stronger sentiment. Tenders continued to be highly sought after, fetching full market prices. Wings experienced varied buyer interest depending on the sales channel, but overall demand was stable enough to maintain a balanced market. In the back half, the market for whole legs and leg quarters showed mixed trends, with indications of both upward and downward pressures. Drums, thighs, and leg meat maintained a quiet but supported market presence. Thigh meat as well as MSC were noted as seeing seasonally strong demand.

The week progressed uneventfully for frozen whole-body turkeys, with marketing sentiments for current and upcoming 24-pack production remaining optimistic. Prices for consumer-sized turkey breasts held steady, while demand for institutional-sized offerings was somewhat

irregular. Frozen drums were placed at a consistent rate. Whole wings and necks maintained market support, though tom two-joint wings continued to experience a shortage in supply. Fresh turkey breast meats and tenderloins saw a typical seasonal interest, maintaining stable pricing. The market for frozen raw materials was generally quiet, with frozen scapula experiencing moderate demand and occasional increased buying interest. Fresh and frozen thigh meats saw robust domestic and export demand, which outstripped available supply. MST is well established at its current levels.

This report is offered to you conditioned on your acceptance without modification of the terms, conditions, and notices contained herein. Please read the End-User License Agreement (the "Agreement"), a copy of which is available at www.urnerbarry.com before utilizing this Urner Barry product. Your use of a particular UB Product(s) may also be subject to additional terms set forth in the Agreement. Your use of the UB Product(s) constitutes your acceptance of all of the terms, conditions, and notices set forth in the Agreement. Urner Barry reserves the right to amend, remove, or add to these terms, conditions and notices at any time without notice. Accordingly please continue to review the Agreement whenever accessing or using the UB Product(s). If at any time you do not accept the Agreement along with the terms and conditions outlined in the Services and Products Order Form, you may not use this or any UB Product. Commodity Indices, Cattle Fax, Daily Beef Quotations, Daily Pork Quotations, Daily Lamb & Veal Quotations, Daily Poultry Quotations, Beef and Pork Futures, USDA Direct Hogs, are quoted in \$/lb; USDA Slaughter is quoted as Head in Thousands; USDA Production is quoted as Pounds in Millions; USDA Weights are quoted in Pounds; USDA Drop credit is quoted in \$/cwt live; Feeds are quoted in \$/Bushel; Gasoline & Diesel are quoted in Cents/Gallon.