

# MEAT MARKET *Report*

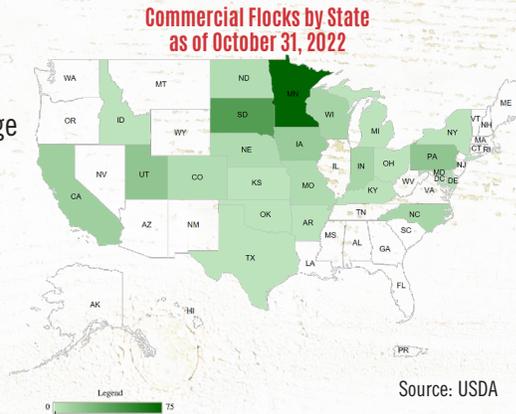


October 2022

## Environmental Circumstances Impacting Production and Pricing

### African Swine Fever Continues to Spread

ASF cases continue to emerge across the globe, further raising concern. The virus remains most prevalent in Eastern Europe, with 51 outbreaks being reported across seven countries in September.



### Highly Pathogenic Avian Influenza's Impact on Turkey Pricing

HPAI depopulation efforts in the U.S. have affected turkey prices, which are up almost 81% compared to last year. With infections continuing to impact turkey operations, there is no sign of a significant price decrease for fourth-quarter turkey valuations. Lower RTC production pounds are a result of reduced average liveweights and decreased harvest head count numbers.

### Continuing Drought Impacts Corn Prices

With drought conditions expanding further across the U.S., analysts expect corn prices to rise. Approximately 62% of corn production is within an area experiencing drought.

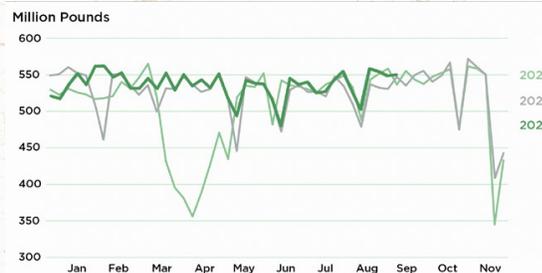
### Steady Pork Supply

Frozen pork supplies are up as much as 20% above 2021 Peak availability of hog harvest will be present by mid-December, and then tighten again heading into 2023.

### Strong Cattle Harvest

Beef production is up 2% from 2021, and beef exports in August reached record levels at 324 million pounds. Cattle harvest remains strong, up 17,000 head from last year. However, Q4 harvest is anticipated to be smaller than 2021 due to declining herd numbers.

USDA Federal Inspected Weekly Beef Production



## Pork Update

Ham prices are not expected to decrease before the end of November. Pork butt could see healthy demand due to their price points relative to other protein products.

## Beef Update

Prices for beef trimmings are expected to move higher in November. 90% trimmings are expected to show slight strength in early 2023 as harvest levels shift to year-over-year declines compared to the large levels of Fall 2021. The prospect of a smaller harvest in 2023 could see buyers of lean boneless beef searching for more product in the international market.

## Poultry Update

Prices for boneless, skinless chicken breast have seen a \$100/cwt decline from September 1, 2022 and are approaching previously "normal" levels for the time of year. Processors are working efficiently and pushing more product into the market. Broiler raw material availability far exceeds market demand.

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

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