

# MEAT MARKET *Report*



October 2023

## Top Stories

### Lowest Cattle Harvest Since 2016

The second half of the year will see the lightest production levels since 2016. Beef prices remain significantly higher than last year with 90% beef trimmings expected to reach new record highs.

**Beef prices are averaging 9.1% higher than a year ago.**



### African Swine Fever (ASF) Outbreaks on the Rise

Nine European and six Asian countries reported new outbreaks of ASF in domestic pigs. South Korea reported new outbreaks in wild boars. The total number of domestic outbreaks are 1.2 times less than last month.

### Corn Production Forecast Goes Down, Soybean Crush Forecast Rises

Corn production for 2023/24 is forecast at 15.1 billion bushels, down 70 million than earlier forecasts. The soybean crush forecast increased 10 million bushels, driven by exports and demand.

#### Corn and Soybean Forecasts:

Corn  
Production  
(70M)  
bushels

Soybean  
Crush  
+10M  
bushels

### HPAI Concerns Arise During Migration Season

As birds begin to migrate south, we could see an increase in HPAI outbreaks which could have drastic effects on production numbers and poultry prices.

## Pork Update

Seasonal demand slowdown will drive down pork production resulting in price decreases for many cuts. The October hog harvest is forecast to be 11.4 million head, 4.9% higher than last year. Total pork inventory in cold storage at the end of August was 471.1 million pounds—13.1% lower than a year ago and 11% lower than the past five-year average

## Beef Update

Cattle weights are on a seasonal upward trend, while harvest numbers are lower than expected. August shipments of fresh/frozen and cooked beef were 20.7% lower than last year with export numbers continuing to fall.

## Poultry Update

RTC turkey production pounds are up 4.5% YOY, and up 8.4% YTD. Turkey exports totaled 51.1 million, which is 39% higher over last year. Chicken breast prices may continue to move downward as lean beef and fat beef trim prices move downward, creating competition. Processors are limiting harvest numbers to re-balance supply and demand and support better market pricing.



### 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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