

MEAT MARKET *Report*



February 2025

Top Stories

Protein Categories Retain Elevated Prices

In Q1, prices for major protein categories are higher than in 2024. Chicken and beef have seen the largest increases, rising 9.7% and 8%, respectively. Pork prices are up 5%, while turkey has the smallest increase at 1.6%.



Projected Lighter Beef Harvest Levels

Carcass weights have decreased by about 14 pounds on average since the year's start, with the potential for further decline. However, lower harvest levels in February and March may help limit additional weight reductions.



Pork Reserves in Cold Storage Remain Down

At the end of December, the estimated pork supply remaining in cold storage was 6.3% less than last year. At 400M pounds, it's 12.1% lower than the five-year average.

Future Corn and Soybean Outlook Forecasts Reduced Production

The U.S. corn forecast indicates lower production, reduced feed and residual use, decreased exports, and lower ending stocks. For soybeans, the report projects lower production, slightly higher imports, and unchanged exports and crush. Soybean ending stocks are expected to decline by 90M bushels, reaching 380M bushels.

Pork Update

Belly cutout prices are forecast to stay higher than both last year's levels and the five-year average due to limited fresh and frozen supplies, along with relatively low slaughter levels expected in the coming month. Ham valuations are projected to steadily increase through the end of February and early part of March.

Beef Update

Beef production has remained even with last year as record-high carcass weights at the start of the year have offset recent declines. 90s trim pricing continues to be bolstered by under-performing overall lean cattle supply, which began the year at the lowest price since 2015.

Poultry Update

The average live chicken weight hit a 52-week high of 6.71 pounds, while RTC production volume was slightly ahead of the same week last year. Boneless, skinless chicken breast supply in cold storage supplies rose 3.2% in December. December's U.S. RTC turkey production was off 5% YoY, while Q4 pounds were down 6% from the year-ago period.

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