

MEAT MARKET *Report*



January 2025

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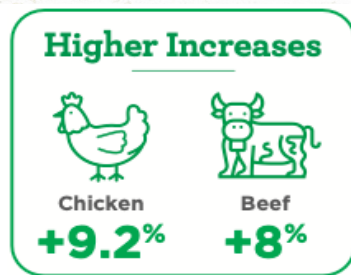


Pork Harvest Increase

January's commercial hog harvest is forecast to total around 11.5M head, approximately 7.3% above December's total and nearly 1.5% above year-ago levels.

Protein Categories Maintain Elevated Prices

Pork, beef, chicken, and turkey all show maintained prices compared to this time last year. Chicken has the highest price increase, up 9.2%, followed by beef at 8%



Pork Total in Cold Storage Drops

Total pork cold storage stocks at the end of November totaled 391.1M pounds, down to 8.3% from the previous month and 5.9% below the year-ago level.

Corn and Soybean Outlook Is for Lower Production

The U.S. Corn forecast is for lower production, feed and residential use, exports, and ending stocks. For Soybeans, the report shows lower production, slightly higher imports and unchanged exports and crush. The soybean ending stocks are projected at 380M bushels, down 90M from this time last year.

Pork Update

Dressed hog weights will likely begin to ease in the latter part of Q1 and will trend slightly below 2024. Average total monthly harvest levels are expected to trend higher toward the end of Q1 and throughout Q2. The current downtrend in ham prices may continue for another couple of weeks, but bottom prices are likely near as retail buyer interest for Easter will turn prices around.

Beef Update

Winter storms have disrupted cattle harvest levels and logistics in recent weeks, lowering the expected January totals. Weights will also have a negative impact of 15-20 pounds throughout February due to the colder weather. There is potential for harvest pullbacks. Coupled with lower harvest weights, this means beef production levels may be more subdued than we saw a year ago.

Poultry Update

While the November layer flock started down 2.2% YoY, weekly RTC chicken production pounds still exceeded the year-ago period and supported the marginal YTD advantage. Despite the reduced chicken flock sizes, weekly broiler egg sets and chick placements continued positive YoY. The total amount of RTC turkey production is expected to be 3% behind last year.

Hungry for more information?

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

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