

MEAT MARKET *Report*



OCTOBER 2024

Top Stories



Commercial Hog Harvest Numbers Jump From Last Month

In October, commercial hog harvest is forecast to total 11.98M head, an increase of 4.8% from last year and up 14.6% from September.

Cattle Harvest Levels are Surprisingly High

Harvest levels were elevated again, finishing the last week of September at 611,000 head despite packers facing negative margins. Softening cutout values due to the larger production levels, coupled with higher cattle prices should cause some step back in harvest levels over the next several weeks.

Fall Cullings and Port Strike Takes Toll on Beef Cuts

The continuation of the fall culling season will continue, keeping U.S. 90s beef trimming prices moving mildly softer. The port strike last week put a lot of uncertainty in the market and volume was minimal on U.S. lean trim.



Corn Yield Shows Major Increase

Despite drought regions increasing, corn production is forecast at 15.2 billion bushels, up 17M MoM on a 0.2-bushel increase in yield to 183.8 bushels per acre. The soybean yield is projected at 53.1 bushels per acre, down 0.1 bushels from the September forecast.

Pork Update

Pork supplies in Q4 are projected to increase to a total of 7.4B pounds, up 4.2% YoY and 9.4% from Q3. With carcass weights increasing, supply could end up even higher. Look for ham prices to increase ahead of Thanksgiving.

Beef Update

Softening cutout values due to the larger production levels, coupled with higher cattle prices should cause some step back in harvest levels over the next several weeks. Carcass weights continue to move higher and have made new record highs in the past several weeks.

Poultry Update

The boneless skinless breast fillet spot price averaged \$1.56 per pound, which is a dramatic downward move. However, it is still a 21-cent per pound premium compared to this time last year. Despite increased live weights to support weekly RTC turkey pounds, the yielded production pounds remain behind the year-ago levels for the week and YTD, with the year expected to finish 4% behind 2023.

Hungry for more information?

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