

MEAT MARKET *Report*



April 2026 Top Stories



Beef

Reduced harvest rates since late last year have slowed cattle movement, keeping fed cattle carcass weights elevated. Although weights are expected to decline as harvest rates increase in the coming months, they are still projected to remain 20–25 pounds above year-ago levels throughout the summer. Production in the US continues to be constrained by tight cattle supplies as herd rebuilding efforts continue to be slow, even with strong economic signals to expand. End users are coming into Q2 with some of the lowest inventory on hand in the last 25 years. Inventories are down despite a significant increase in imports, implying inventories of domestic product are even lower than they appear.

Pork

April's commercial hog harvest is forecast to total 10.8 million head, fractionally below the year-ago level. For Q2, commercial hog harvest is projected to total 31.42 million, up less than 1% from last year. For the week ending April 4th, dressed weights averaged 218 pounds, this was even with the week prior but 1 pound heavier than the year-ago week. Carcass weights are forecasted to continue to average above the year-ago and previous 5-year average levels in 2026. Harvest levels will begin tightening on a seasonal basis and combined with expectations of an improving retail demand environment for Memorial Day pork product values will move higher, supporting hog values.

Turkey

Weekly harvest levels are expected to remain marginally tighter in the near term, mostly outpacing the year-ago levels through the end of Q2. January placements rose 3% year over year, and 4% month over month. The breast meat market is expected to decline through the end of Q3 before gaining seasonal strength ahead of the late-fall holidays.

Chicken

The YTD RTC production volume remains positive, and the forward RTC production volume outlook is favorable. Weekly egg sets and chick placements are expected to remain positive YOY into 2027. The BSB markets are forecast to continue their upward trend through June, remaining supported during the summer and fall grilling seasons.

Corn / Soybean

The 2026 U.S. outlook projects a shift toward higher soybean acreage (85 million) and lower corn acreage (94 million) as farmers respond to tight margins, lower corn prices, and high fertilizer costs. Corn ending stocks are expected to decrease from 2025 highs, while soybean stocks stay relatively flat. Soybean meal production is forecast to rise by 3%.

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