

Friday, April 01, 2022

Number 14 - Volume 15

WEEKLY COMMODITY AT A GLANCE

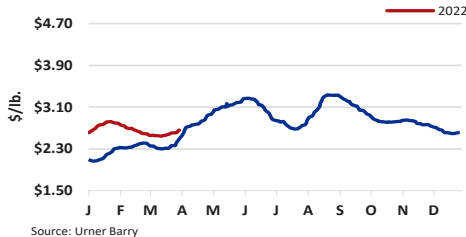
	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	UNQ	7.45	5.55
CBOT Soybean	1,582.75	1,710.25	1,418.75
NYMEX Light Crude Oil	99.27	113.90	59.33
Loose Lard, Chicago Basis	0.82	0.82	0.55
Edible Tallow, Chicago Basis	UNQ	UNQ	UNQ
Beef Trimings, 90% Fresh	284.00	288.00	234.00
Beef Trimings, 50% Fresh	131.00	118.00	83.00
Aust/NZ Blend Cow 90% EC Spot	305.00	307.00	247.00
USDA Drop Credit	0.000	0.133	0.11
112A 3 Ribeye Roll, Lip-On CH	895.00	875.00	1,100.00
116A 3 Chuck Roll, Neck-Off CH	325.00	325.00	370.00
168 3 Round, Top (Inside) CH	315.00	305.00	280.00
180 3 Strip Loin, Bnls, Ox1 CH	810.00	775.00	890.00
136 Coarse Ground 81%	275.00	275.00	200.00
189A 4 Loin, Tenderloin, PSMO CH	1,350.00	1,300.00	1,350.00
Cattle-Fax, 6-State Fed Steer Price	138.25	138.42	115.39
Select Hams 20/23	64.00	61.00	80.00
Sq Cut Bellies 14/16	190.00	195.00	200.00
1/4 Trmd. Loins 21/dn	109.00	107.00	103.00
1/4 Tr Boston Butts 9/dn	134.00	133.00	111.00
Spareribs, Light, Fresh	192.00	196.00	211.00
Fresh Pork Trim (42%)	85.00	81.00	106.00
Fresh Pork Trim (72%)	100.00	92.00	135.00
Carcass Lamb Y4+55/65	506.00	506.00	376.00
Lamb Cuts, 204 Rack, 8-Rib, 7/Up	1,500.00	1,500.00	1,025.00
Lamb Cuts, 206 Shoulder, Cross Cut	460.00	460.00	355.00
Lamb Cuts, 232 Loin Trmd 4x4	825.00	825.00	750.00
Lamb Cuts, 234 Leg, Boneless	960.00	960.00	725.00
Carcass Veal, Hide-off, 255/315, NC	385.00	385.00	305.00
Veal Cuts, 306 Hotel Rack, 7-Rib 14/20	1,050.00	1,000.00	950.00
Veal Cuts, 310 Shoulder Clod 14/20	825.00	825.00	680.00
Veal Cuts, 332 Loin, 4x4 Trim 12/18	700.00	700.00	675.00
Veal Cuts, 363A Leg, TBS 3-Pc 24/32	1,050.00	1,050.00	1,020.00

Quotes represent the high side of Friday's trading range

RIEMANN CONTRACT SETTLEMENTS

	4/1	3/25	3/18
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	3.06	3.07	3.09
Weekly Weighted Average Blended Boxed Beef Cutout Index	265.06	259.44	255.97

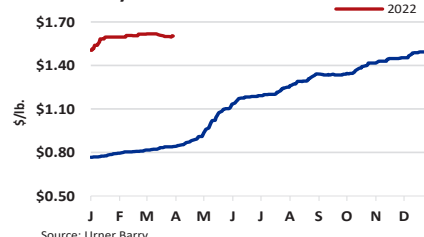
UB Beef Index



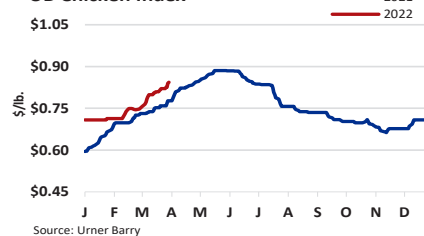
UB Pork Cutout



UB Turkey Index



UB Chicken Index



EST. DAILY CATTLE SLAUGHTER

	M	T	W	TH	F	S	Total
TW	119	125	125	121	109	40	639
LW	119	123	124	122	114	57	659
*LY	117	119	118	115	104	30	603

EST. DAILY HOG SLAUGHTER

	M	T	W	TH	F	S	Total
TW	476	479	480	479	467	61	2,442
LW	468	479	478	477	460	57	2,419
*LY	483	488	495	489	449	56	2,460

EST. DAILY SHEEP SLAUGHTER

	M	T	W	TH	F	S	Total
TW	9	7	7	7	5	1	36
LW	9	8	6	7	5	1	36
*LY	11	8	8	9	7	0	42

EST. DAILY CALVES SLAUGHTER

	M	T	W	TH	F	S	Total
TW	2	2	1	1	1	0	7
LW	2	2	1	1	1	0	7
*LY	1	1	1	1	2	0	6

EST. DAILY COW & BULL SLAUGHTER

	F	S	M	T	W	TH	Total
LW	3/18	3/19	3/21	3/22	3/23	3/24	152
TW	3/25	3/26	3/28	3/29	3/30	3/31	154
*LY	25	25	26	26	24	2	128

*Last Year's numbers are rounded

FOREIGN EXCHANGE RATES

	This Week	Last Week	Last Year
Australia, Dollar	0.751	0.752	0.764
Mexico, Peso	19.769	20.022	20.194
Canada, Dollar	1.250	1.253	1.256
Japan, Yen	122.777	121.778	109.860
China, Yuan (RMB)	6.361	6.362	6.547
Brazil, Real	4.696	4.792	5.646
South Korea, Won	1,216.47	1,220.39	1,119.28
Taiwan, Dollar	28.659	28.640	28.468
European Union, Euro	1.105	1.101	1.183

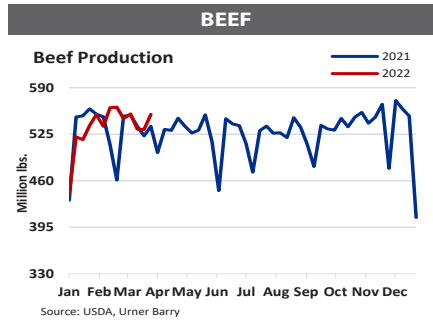
COLD STORAGE STOCKS

(Pounds in Thousands)	2/28/21	1/31/22	2/28/22
Beef in Freezer, Bnls	475,821	483,516	484,657
Cuts	36,707	42,208	47,845
Total Beef	512,528	525,724	532,502
PORK & OTHER	2/28/22	1/31/22	2/28/21
Pork in Freezer, Picnics	7,688	5,798	7,760
Hams	84,249	74,775	92,122
Bellies	50,139	44,707	37,556
Loins	43,486	37,636	45,968
Spareribs	107,744	96,114	93,391
Butts	23,611	18,664	21,687
Trimnings	54,019	48,860	41,149
Other Pork in Freezer	42,164	43,822	67,945
Total	480,354	434,415	483,374
Veal in Freezer	3,010	4,401	8,942
Lamb & Mutton in Freezer	22,224	21,856	26,833
Total	25,234	26,257	35,775

Data Updated: March 23, 2022

URNER BARRY'S WEEKLY RED MEAT INSIDER'S REPORT is available on FoodMarket.com and through Urner Barry's flagship service Comtell Online. FoodMarket is available for \$37.00 a month.

UB BEEF CUTOUT Apr-01 v. Mar-25				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	3.76%	4.32%	1.05%	0.58%
Chuck	1.40%	1.11%	1.11%	0.75%
Round	1.34%	1.69%	1.26%	0.26%
Loin	3.29%	4.09%	-0.61%	1.08%
Brisket	3.18%	-2.13%	0.59%	1.77%
Plate	4.67%	4.67%	4.67%	2.56%
Flank	7.44%	2.60%	2.60%	2.36%
Total	2.73%	2.68%	0.87%	0.91%



BEEF COMMENTARY

The boxed beef market got off to a sluggish start this week but by mid-week we began to see bullish tones begin to show up. Product continued to move in steady volumes throughout the week with a few areas tightening and seeing higher asks taken. More active participation throughout the value chain began apparent after it seemed quite in a few areas. Buyers seemed to get off the sideline somewhat. Easter has now become to main topic of conversation with very optimistic tones about what demand will look like compared to the last few years.

LIVE CATTLE: Cattle prices experienced mostly steady to higher trade this week with live cattle between \$137.00/cwt to \$143.50/cwt, with the bulk at \$138.00/cwt live. Dressed prices ranged between \$221.00/cwt to \$228.00/cwt mainly at \$222.00/cwt.

SLAUGHTER & BEEF PRODUCTION: The weekly federally inspected slaughter was 639,000 head compared to 659,000 head last week. Live weights ended the week at 1394 pounds. Dressed weights were 839 pounds, down two pound from last week.

RIBS: Heightened interest and bullishness carried throughout the week around this area as we begin our approach towards spring grilling. There now have been consistent volumes trading within these items which has led to higher price points. Conversations continued to circle around the perceived pent-up demand for eating out, especially around upcoming holidays.

CHUCKS: Chucks continued to be a mixed bag this week as there was some higher trade on clods while rolls seemed to still be a struggle as excess supplies lingered. These items still lack overall direction.

ROUNDS: The round complex was mainly steady to higher this week. Insides were noted as tighter and that was showcased price appreciation from week-to-week. The rest of the complex was generally steady with supplies of eyes and flats readily available.

LOINS: Much of what was said about the rib complex could be reiterated around loins as well. As we approach grilling season more seasonal type trends are beginning to unfold. More items than not saw competition drive up prices. The primary concern is having product on hand and ready to go for holiday demand.

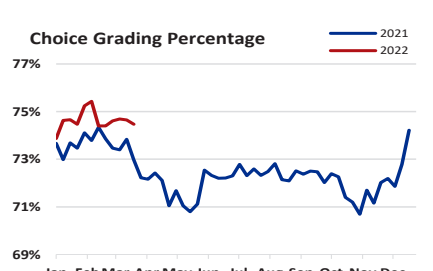
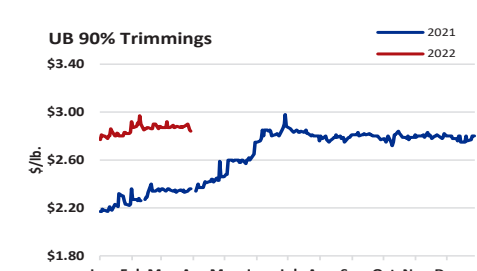
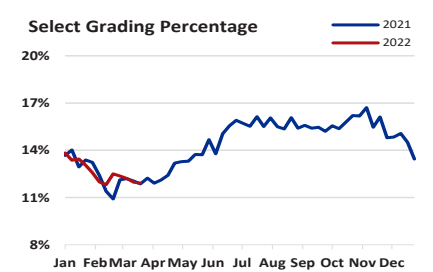
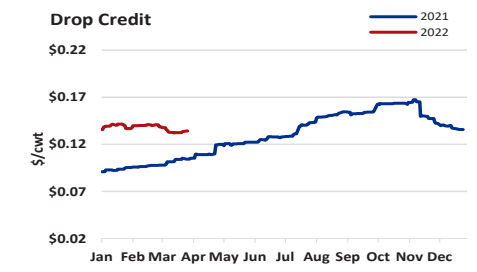
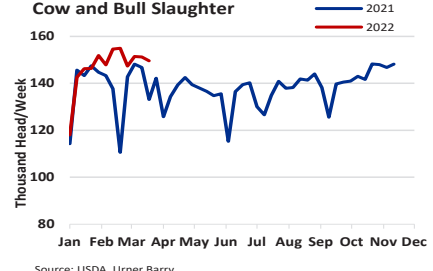
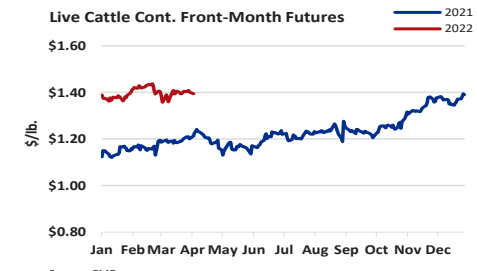
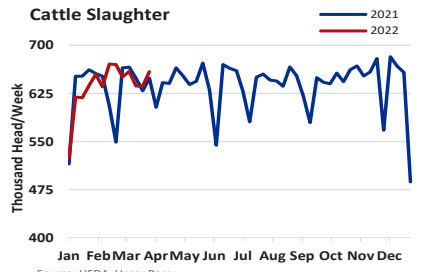
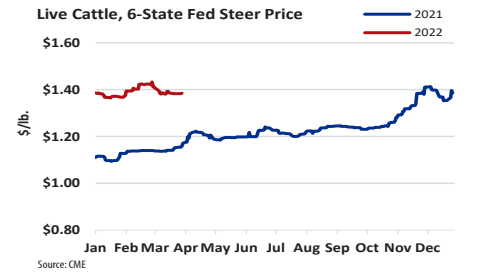
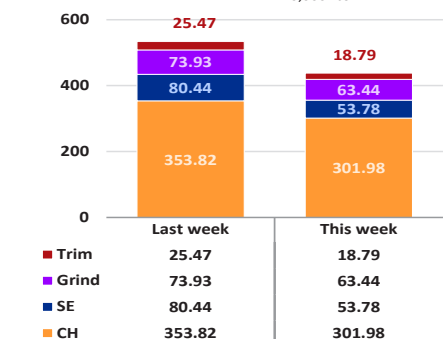
GROUND BEEF: Coarse grinds continued on trend from last week. Comfortable ranges remain in place for participants to step in and get business done. As we get closer to grilling season, we may begin to see momentum build but for the immediate term it appeared buyers and sellers were in equilibrium.

BONELESS BEEF: Fresh 50s were steady to firmer for the most part this week. The weighted average price increased roughly 8% this week. Supplies were a little tighter. This week's cattle slaughter was estimated at 639,000 head, that is down 20,000 head compared to last week. Fresh 90s were steady to a little weaker this week. Cows were a little more readily available in some areas.

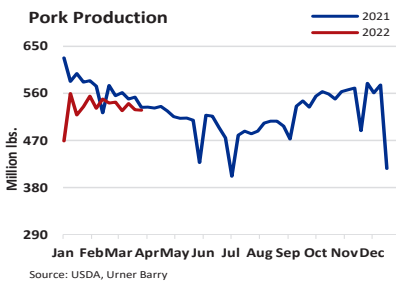
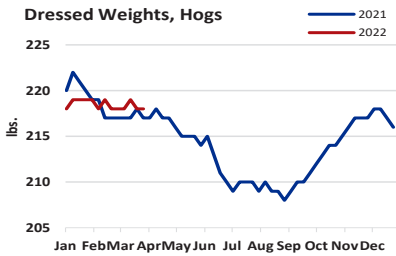
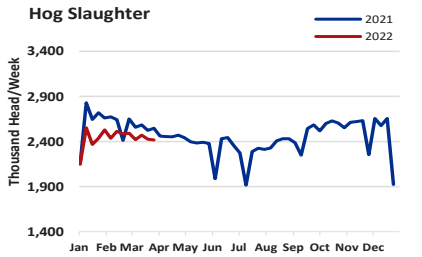
UB BEEF CUTOUT-CH/SE SPREAD (\$/cwt)					
	M	T	W	TH	F
TW	12.77	14.35	13.23	11.57	12.94
*LW	10.19	10.54	11.10	11.86	12.47

*Last Week's numbers are rounded

Weekly Beef Breakdown (# of loads) Source: USDA, Urner Barry
1 load = 40,000 lbs.

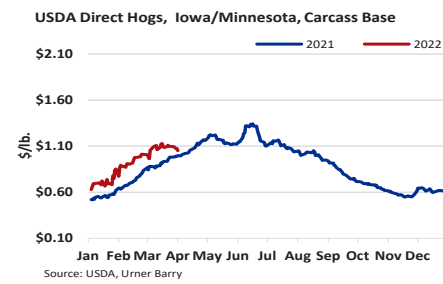
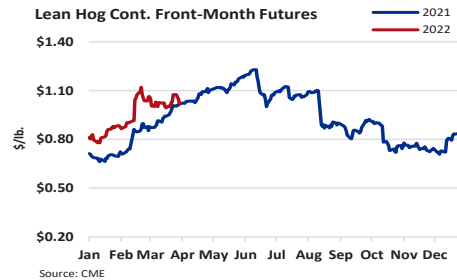


PORK PRODUCTION



LIVE HOGS & CUTOUT

PORK CUTOUT	Mar-25	Apr-01	Change
Loin	99.970	99.320	-0.650
Butt	110.260	113.360	3.100
Picnic	62.480	65.890	3.410
Sparerib	185.960	183.540	-2.420
Ham	75.260	75.620	0.360
Belly	190.460	182.290	-8.170
Cutout Value	104.848	103.921	-0.927



PORK COMMENTARY

This week, the reduced hog slaughter, labor shortages, additional cases of HPAI in the poultry market, and mixed export demand influenced pork trade. Urner Barry's pork carcass cutout decreased by 0.88 percent during the week. Estimates of margins for outside purchasers of hogs on Friday were -\$11.40/head while margins for vertically integrated packers were estimated at \$34.88/head.

PORK PRODUCTION: Pork production for the week ending 4/2/22 was estimated to be 532.7 million pounds. This was a 1 percent increase from last week and a 0.1 percent decline from a year ago. Live hog weights averaged 293 pounds for the week, 1 pound heavier than last week and 3 pounds heavier than a year ago.

GREEN MEATS: In the green meat complex, hams were mixed. Bone-in hams saw support from increased export demand to Mexico as the HPAI outbreak continued to limit the quantity of turkey and chicken they could receive. Boneless hams were under pressure as lunch meat demand remained lackluster for seasonal reasons. Bellies were weak as consumers pushed back at the elevated retail prices in addition to labor issues at the processor level which led to a back up of raw bellies, resulting in fully adequate supply. In trimmings, 42s were unsettled as they had additional availability in the market while 72s and boneless picnics were supported on grilling item demand and lack of conversion time.

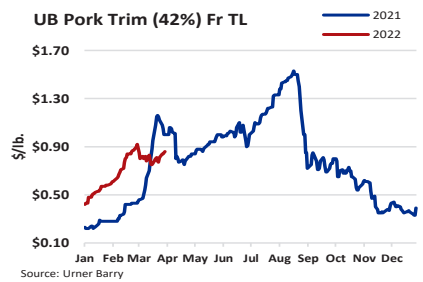
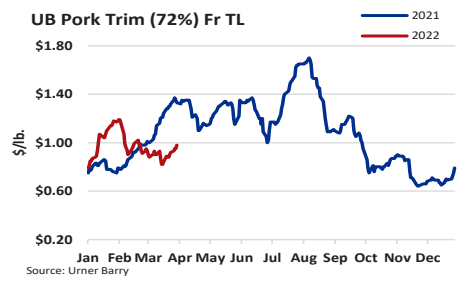
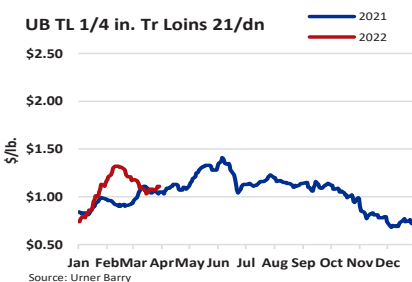
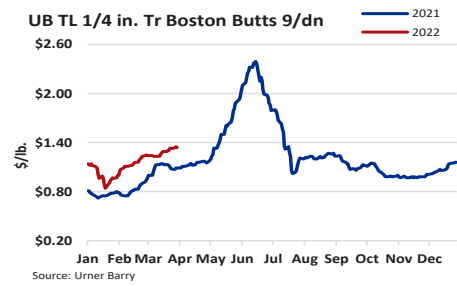
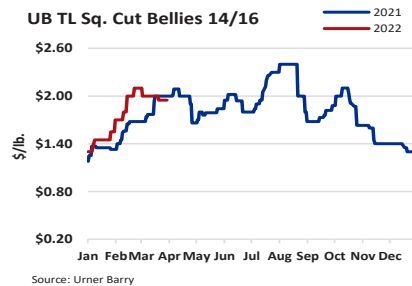
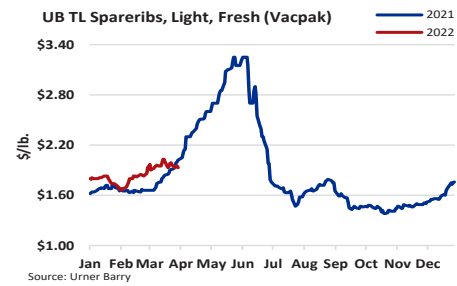
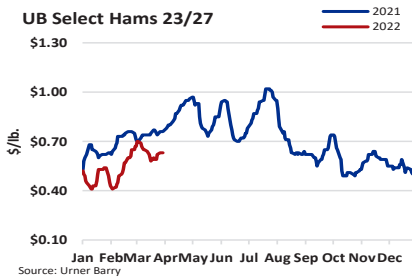
HAMS: Bone-in ham values closed \$1.50/cwt to \$2.50/cwt stronger, while boneless cuts were \$2.50/cwt to \$5.00/cwt weaker.

BELLIES: Skinless bellies were \$10.00/cwt to \$19.50/cwt lower.

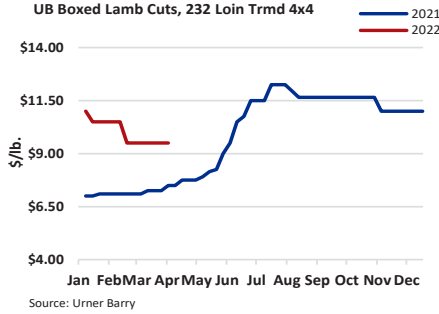
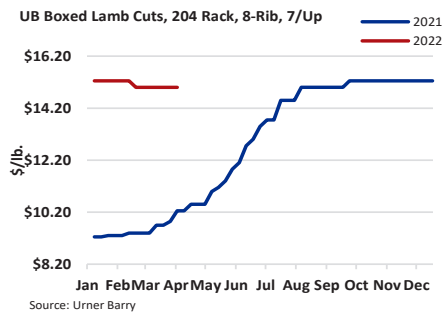
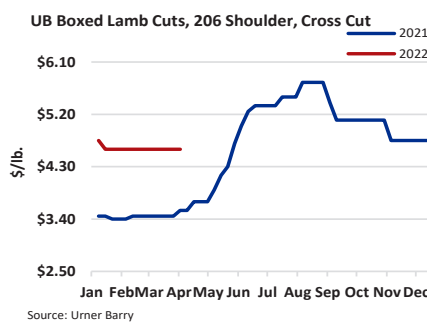
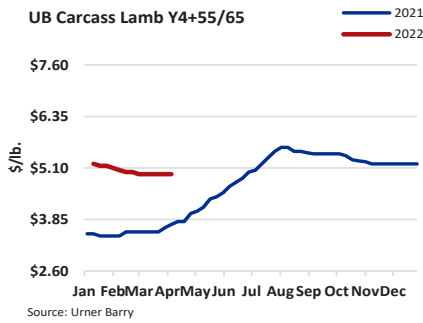
TRIMMINGS: 42s were \$3.00/cwt higher while 72s were \$8.00/cwt stronger. Meanwhile, boneless picnics were \$6.00/cwt higher.

RETAIL: 1/4" bone-in loins were \$1.00/cwt higher while 1/8" loins were \$6.00/cwt weaker. Boneless strap-on loins were \$2.50/cwt higher while boneless strap-off loins were \$5.00/cwt weaker. Bone-in sirloins were \$3.00/cwt lower while boneless sirloins were \$3.00/cwt weaker. Tenderloins were flat for the week. 1/4" bone-in butts were \$1.50/cwt higher while boneless butts were \$2.00/cwt weaker. Light and medium spareribs were \$3.00/cwt lower and \$2.00/cwt weaker respectively.

PORK PROCESSING ITEMS & RETAIL CUTS

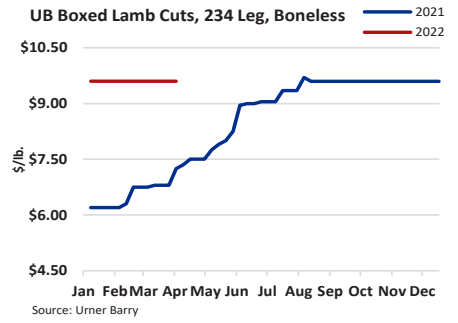


LAMB

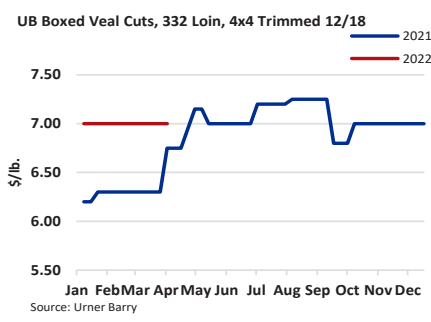
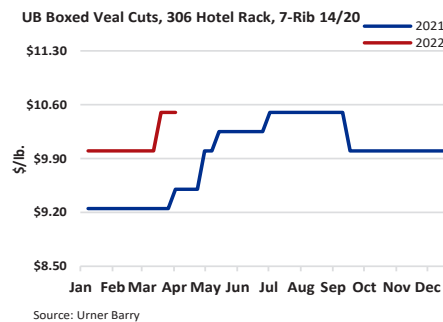
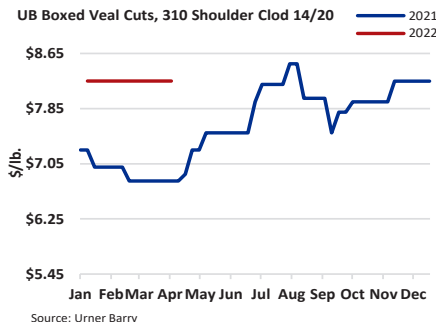
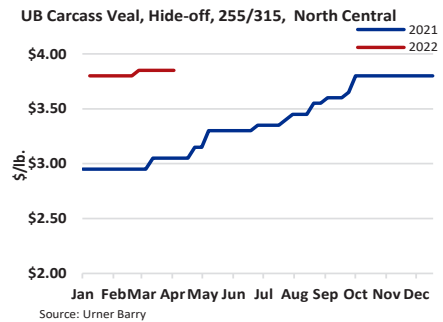


LAMB COMMENTARY

Heavy lamb carcasses traded lower this week despite inching closer to Easter. Domestic boxed lamb cuts were largely unchanged, aside from chucks which traded slightly lower. The most recent USDA Weekly Meat Production Under Federal Inspection report, weekly sheep slaughter was at 36,000 head, that was 16.3% lower than the equivalent week last year.

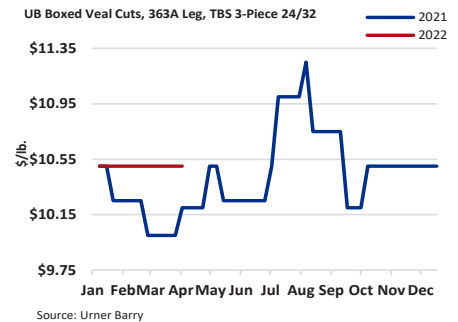


VEAL

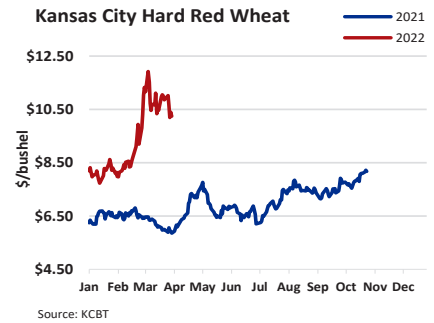
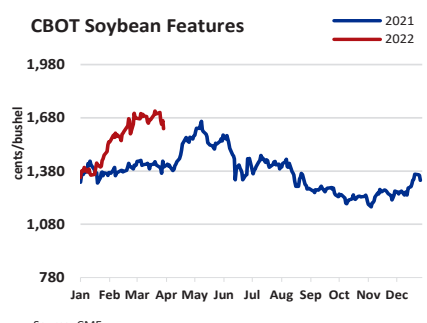
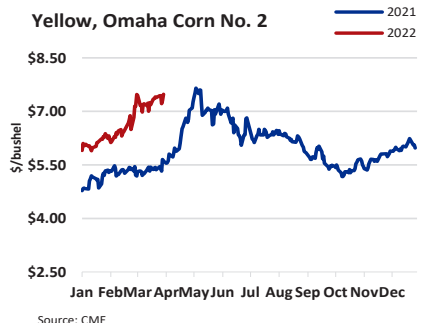


VEAL COMMENTARY

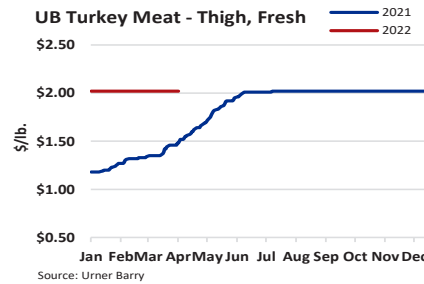
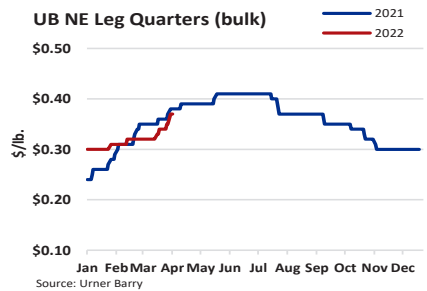
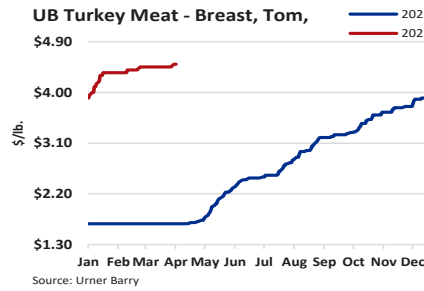
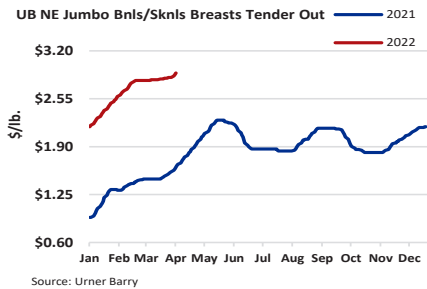
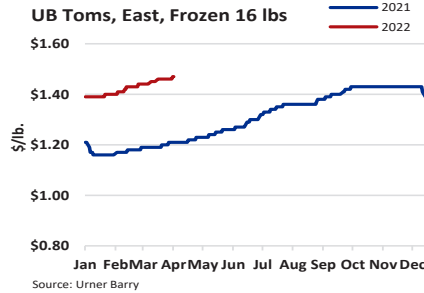
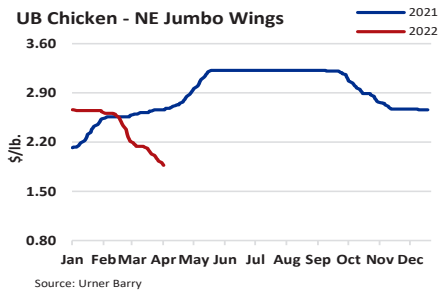
Veal carcasses were basically steady this week. Boxed veal cuts were largely unchanged from last week. Movement was mixed this week. The USDA Special Fed Veal Slaughter was at 2,741 head; that is up 9% when compared to the previous week. Special Fed Veal Dressed Weights came in at 279.9lbs, which is down 5.5% for the same period.



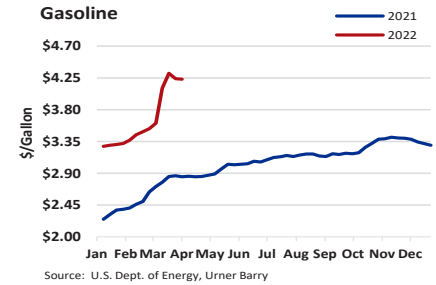
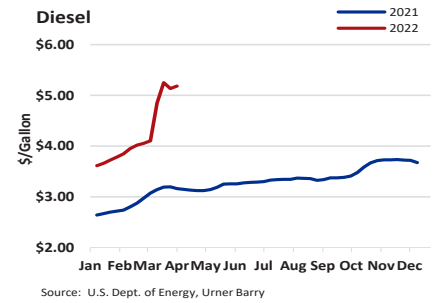
FEEDS: CORN, SOY BEAN, RED WHEAT



POULTRY



ENERGY



ANNOUNCEMENT

Urner Barry Price Reporting Receives Independent Assurance of IOSCO Compliance Achieving the Gold Standard for Price Reporting

For over 160 years, Urner Barry has been the trusted source for benchmark pricing in the food and agriculture industry. Now, the company has successfully completed an independent review of its price reporting methodology and control procedures, confirming Urner Barry's processes are aligned with the International Organization of Securities Commissions (IOSCO) Principles for Price Reporting Agencies (PRAs).

The Type 1 assurance report, issued by auditor BDO, examined eight benchmark price indices.

"Our clients require the highest quality information to effectively conduct their business and navigate the supply chain," said Urner Barry CEO, Joe Muldowney. "This independent assurance review reflects the pledge we undertake to provide them with robust, independent, and accurate market coverage."

Read more about the latest quality assurance [HERE](#)

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POULTRY COMMENTARY

Ongoing short supplies of whole chickens and WOGs keep ask prices moving moderately higher. The same can be said for breasts and front halves. Boneless breasts, tenders, chunk, and trim meats all are similarly tight and only inked if upward trending price points are in play. As for wings, jumbo offerings remain easily uncovered at lower price points. In the back half, despite HPAI related export bans bringing to come into view, domestic and export demand remains stout. Whole legs, leg quarters, drums, and thighs were all pushed higher in response. Thigh meat was sought after at higher levels as well, while leg meat remains pushy at best.

Whole turkeys, as well as consumer and institutional-sized breasts, remain mostly elusive on the spot market. Whenever the occasional

load is unearthed, buyers are forced to pay premium-level bids. As for parts, the continuous downward pressure associated with most lines remains in play, as the inability to export looms large. Drums, necks, wings, tails, and gizzards are all rated barely steady. In raw materials, the majority of sellers continue to hold limited volumes with a firm grip. Buyers south of the border are noted as upping their bids for breast meat with limited success. Thigh meat, along with MST continues to be tight and rated full steady, along with every other whole muscle white meat.

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