

Friday, April 29, 2022

Number 18 - Volume 15

WEEKLY COMMODITY AT A GLANCE

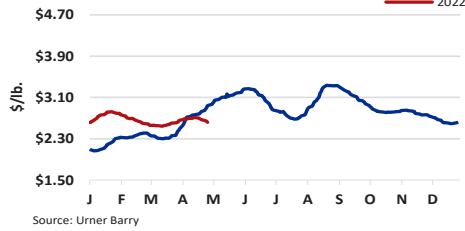
	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	UNQ	8.06	7.03
CBOT Soybean	1,708.25	1,716.00	1,571.00
NYMEX Light Crude Oil	104.69	102.07	63.58
Loose Lard, Chicago Basis	0.82	0.82	0.55
Edible Tallow, Chicago Basis	UNQ	UNQ	0.60
Beef Trimings, 90% Fresh	275.00	283.00	246.00
Beef Trimings, 50% Fresh	120.00	125.00	85.00
Aust/NZ Blend Cow 90% EC Spot	298.00	299.00	260.00
USDA Drop Credit	0.136	0.134	0.120
112A 3 Ribeye Roll, Lip-On CH	950.00	950.00	1,275.00
116A 3 Chuck Roll, Neck-Off CH	285.00	285.00	380.00
168 3 Round, Top (Inside) CH	290.00	290.00	305.00
180 3 Strip Loin, Bnls, 0x1 CH	813.00	813.00	1,010.00
136 Coarse Ground 81%	268.00	300.00	235.00
189A 4 Loin, Tenderloin, PSMO CH	1,475.00	1,475.00	1,570.00
Cattle-Fax, 6-State Fed Steer Price	142.15	140.31	120.35
Select Hams 20/23	88.00	78.00	96.00
Sq Cut Bellies 14/16	185.00	185.00	166.00
1/4 Trmd. Loins 21/dn	120.00	118.00	108.00
1/4 Tr Boston Butts 9/dn	127.00	128.00	115.00
Spareribs, Light, Fresh	222.00	220.00	260.00
Fresh Pork Trim (42%)	80.00	79.00	84.00
Fresh Pork Trim (72%)	118.00	116.00	114.00
Carcass Lamb Y4+55/65	4.80	4.80	4.00
Lamb Cuts, 204 Rack, 8-Rib, 7/Up	15.00	15.00	10.50
Lamb Cuts, 206 Shoulder, Cross Cut	4.60	4.60	3.70
Lamb Cuts, 232 Loin Trmd 4x4	9.50	9.50	7.75
Lamb Cuts, 234 Leg, Boneless	9.60	9.60	7.50
Carcass Veal, Hide-off, 255/315, NC	4.05	4.00	3.15
Veal Cuts, 306 Hotel Rack, 7-Rib 14/20	11.50	11.50	10.00
Veal Cuts, 310 Shoulder Clod 14/20	8.25	8.25	7.25
Veal Cuts, 332 Loin, 4x4 Trim 12/18	7.25	7.50	7.15
Veal Cuts, 363A Leg, TBS 3-Pc 24/32	10.75	10.75	10.50

Quotes represent the high side of Friday's trading range

RIEMANN CONTRACT SETTLEMENTS

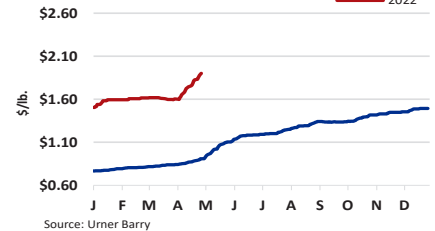
	4/29	4/22	4/15
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	3.00	3.02	3.04
Weekly Weighted Average Blended Boxed Beef Cutout Index	260.81	266.87	269.65

UB Beef Index



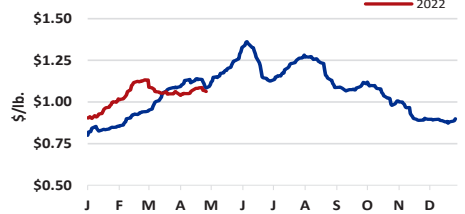
Source: Urner Barry

UB Turkey Index



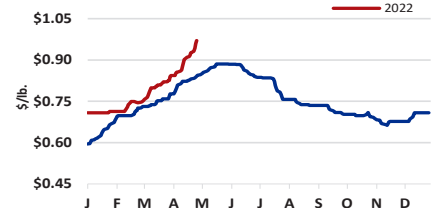
Source: Urner Barry

UB Pork Cutout



Source: Urner Barry

UB Chicken Index



Source: Urner Barry

EST. DAILY CATTLE SLAUGHTER

	M	T	W	TH	F	S	Total
TW	125	125	125	123	118	40	656
LW	112	124	125	122	119	63	665
*LY	118	121	120	121	116	56	653

EST. DAILY HOG SLAUGHTER

	M	T	W	TH	F	S	Total
TW	465	480	482	476	460	40	2,403
LW	353	479	483	482	463	114	2,374
*LY	480	485	482	481	467	46	2,442

EST. DAILY SHEEP SLAUGHTER

	M	T	W	TH	F	S	Total
TW	9	8	6	8	4	0	35
LW	9	8	6	8	4	0	35
*LY	12	10	9	9	7	0	47

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	1	0	6

EST. DAILY COW & BULL SLAUGHTER

	F	S	M	T	W	TH	Total
LW	4/15	4/16	4/18	4/19	4/20	4/21	
	25	3	25	27	28	29	137
TW	4/22	4/23	4/25	4/26	4/27	4/28	
	26	10	27	27	29	29	148
*LY	25	15	25	26	27	25	143

\*Last Year's numbers are rounded

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.

FOREIGN EXCHANGE RATES

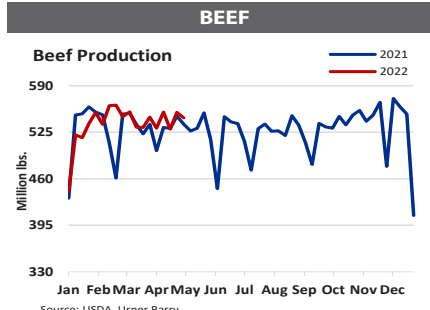
	This Week	Last Week	Last Year
Australia, Dollar	0.716	0.729	0.771
Mexico, Peso	20.287	20.321	20.264
Canada, Dollar	1.273	1.269	1.231
Japan, Yen	130.170	128.573	109.066
China, Yuan (RMB)	6.597	6.501	6.473
Brazil, Real	4.862	4.706	5.469
South Korea, Won	1,258.59	1,242.06	1,125.54
Taiwan, Dollar	29.444	29.264	27.954
European Union, Euro	1.052	1.082	1.203

COLD STORAGE STOCKS

(Pounds in Thousands)	3/31/21	2/28/22	3/31/22
Beef in Freezer, Bnls	450,662	484,417	487,169
Cuts	32,328	47,083	49,718
<b>Total Beef</b>	<b>482,990</b>	<b>531,500</b>	<b>536,887</b>
<b>PORK &amp; OTHER</b>	<b>3/31/21</b>	<b>2/28/22</b>	<b>3/31/22</b>
Pork in Freezer, Picnics	7,564	7,688	9,538
Hams	60,776	84,248	74,055
Bellies	35,398	50,139	56,779
Loins	47,628	43,026	39,792
Spareribs	100,710	107,744	116,749
Butts	18,152	23,611	20,658
Trimnings	40,173	54,019	52,981
Other Pork in Freezer	68,012	42,164	47,096
<b>Total</b>	<b>451,042</b>	<b>479,891</b>	<b>487,190</b>
Veal in Freezer	8,557	3,010	2,682
Lamb & Mutton in Freezer	25,342	22,224	24,006
<b>Total</b>	<b>33,899</b>	<b>25,234</b>	<b>26,688</b>

Data Updated: April 22, 2022

UB BEEF CUTOUT Apr-29 v. Apr-22				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	-3.11%	-1.94%	-0.33%	-3.31%
Chuck	-2.50%	-0.25%	-0.25%	-2.56%
Round	-3.10%	-3.45%	-2.88%	-4.27%
Loin	-1.36%	-0.66%	-3.43%	0.07%
Brisket	-0.41%	-0.41%	-0.41%	0.42%
Plate	-0.61%	-0.61%	-0.61%	0.13%
Flank	0.01%	-0.45%	-1.61%	-0.30%
<b>Total</b>	<b>-2.13%</b>	<b>-1.29%</b>	<b>-1.71%</b>	<b>-1.89%</b>



**BEEF COMMENTARY**

The boxed beef market got off to a sluggish start but once again picked up after another round of discounting across the primal. Less than steady tones were the norm this week as it took some incentive to get product moving. As concerns remained high around consumer spending buyers have taken to a more patient approach upon entering the market. Large kills continued to provide ample product to the market which has given buyers the leverage to negotiate more comfortably. As the cost of food at home has surpassed food away from home middle meats have begun to see a bit more interest this week. Weather is still considered to be the largest factor for a lack of demand currently seen within the market.

**LIVE CATTLE:** Cattle prices overall this week are steady in the South with the bulk of trade at \$140.00/cwt live. In the North, prices are steady to \$1.00 higher with the bulk between \$144.00 to \$147.00/cwt live and \$232.00/cwt dressed.

**SLAUGHTER & BEEF PRODUCTION:** The weekly federally inspected slaughter was 656,000 head compared to 665,000 head last week. Live weights ended the week at 1378 pounds down 2 pounds on the week. Dressed weights were 833 pounds, on par with last week.

**RIBS:** The rib complex in the beginning of the week had little interest but as supplies were seen as fully adequate discounting was needed to pique some interest. After a sharp run up in March, April has seen a bit of a pull back as foodservice looked to have their needs covered for Mother's Day which has led to some pressure building which was evident in trade this week.

**CHUCKS:** Chucks were seen as a bit steadier this week after a large round of discounting was seen the week prior. It appeared comfortable levels of trade were found, and counterparties were more willing to stamp business at these levels. With that said, momentum lacks in this area and it was mainly a sideways chop on the week as multiple items continued to tread around 52-week lows.

**ROUNDS:** Rounds have been a pain point for sellers and that was no different this week as items across the board once again saw discounting. With deli season around the corner the lower pricing appeared attractive to buyers and business was able to get done within these ranges. Insides, flats, and eyes were all noted to have burdensome supply which required sellers to concede to buyers' bids.

**LOINS:** The loin complex was steady for the most part with only one item noted as burdensome and that was the short loin. As the spread between the rib and loin cutout continue to tighten, we may see some of that demand shift back towards the rib as value remained top of mind for buyers. Value cuts like the top butt continued to be well supported throughout the week.

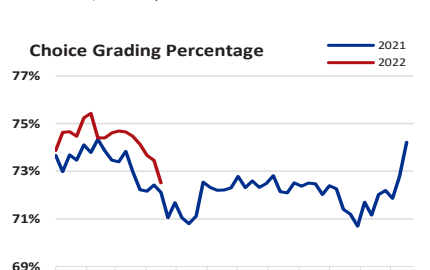
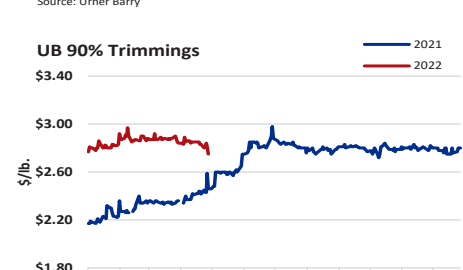
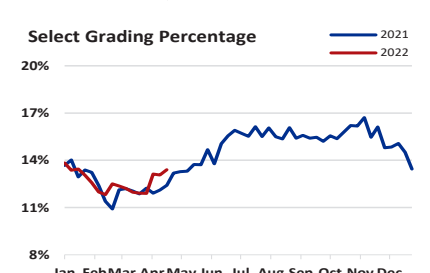
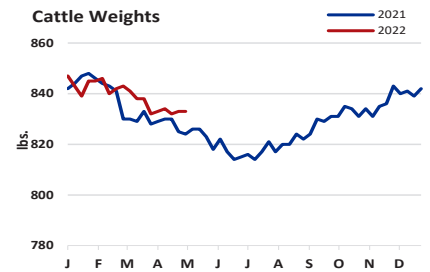
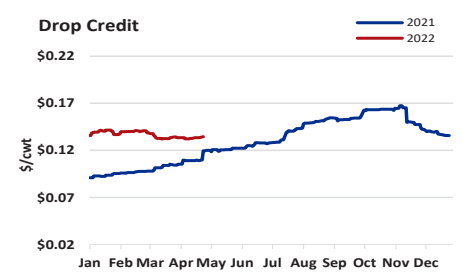
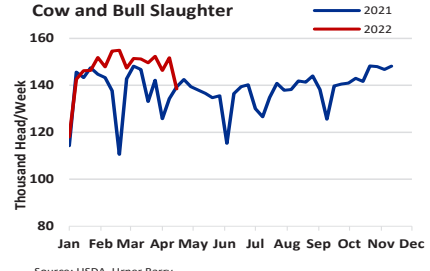
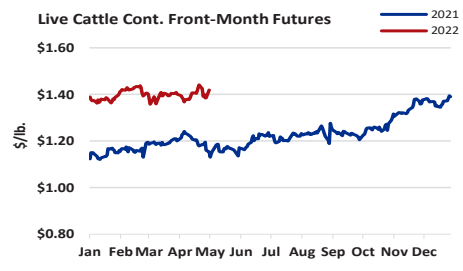
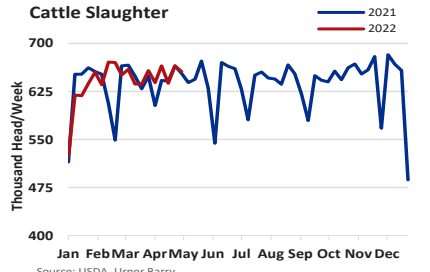
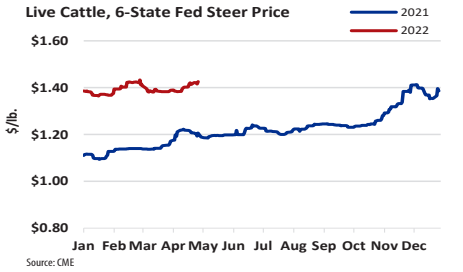
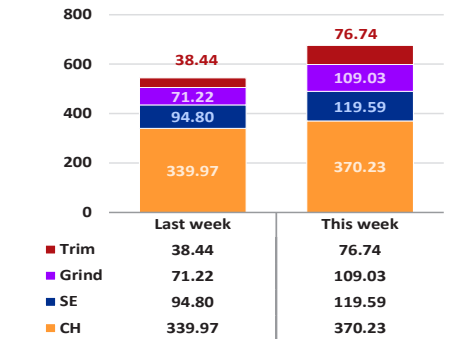
**GROUND BEEF:** Coarse grinds continued to see steady interest throughout the week with little change in the way of quotations. Sentiment remained ground beef will be a large driver for the boxed beef market this year as the consumer deals with inflationary pressures from all angles of daily living.

**BONELESS BEEF:** Fresh 90s were mixed this week but the overall undertone for that market was steady to a little weaker. Product was more readily available in most areas. Fresh 50s were generally under some downward pressure as demand was notably lighter. Availability varied noticeably from packer to packer. This week's cattle slaughter was estimated at 656,000 head; that was down 9,000 head compared to the previous week.

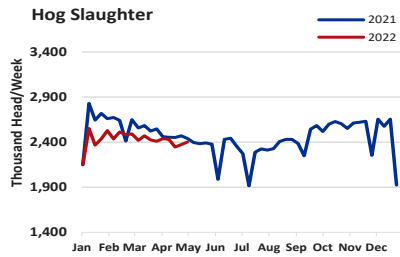
UB BEEF CUTOUT-CH/SE SPREAD (\$/cwt)					
	M	T	W	TH	F
TW	12.71	11.50	12.36	11.46	11.66
*LW	15.24	15.13	14.95	14.98	14.11

\*Last Week's numbers are rounded

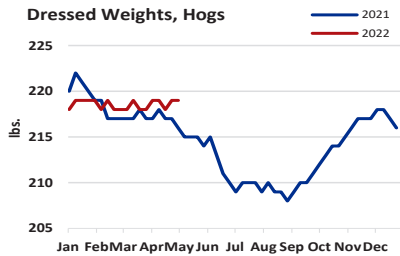
**Weekly Beef Breakdown** Source: USDA, Urner Barry  
 (# of loads) 1 load = 40,000 lbs.



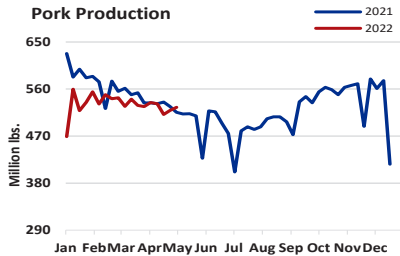
**PORK PRODUCTION**



Source: USDA, Urner Barry



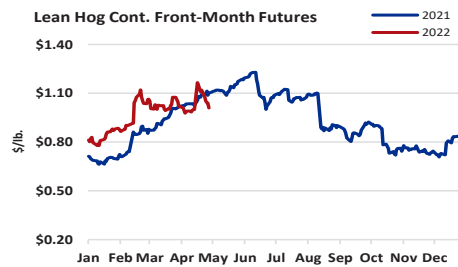
Source: USDA, Urner Barry



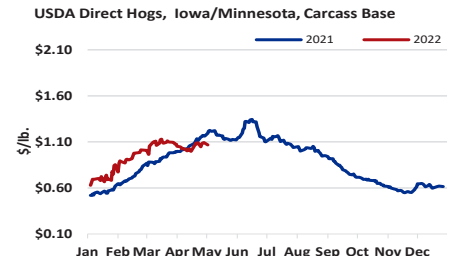
Source: USDA, Urner Barry

**LIVE HOGS & CUTOUT**

PORK CUTOUT	Apr-22	Apr-29	Change
Loin	104.090	103.230	-0.860
Butt	108.750	108.390	-0.360
Picnic	70.770	70.690	-0.080
Sparerib	206.240	205.280	-0.960
Ham	80.780	84.970	4.190
Belly	186.640	169.180	-17.460
<b>Cutout Value</b>	<b>108.435</b>	<b>106.294</b>	<b>-2.141</b>



Source: CME



Source: USDA, Urner Barry

**PORK COMMENTARY**

This week, the HPAI situation within turkey and chicken, the reduced hog slaughter, pushback at the retail level, and varying degrees of export demand influenced pork trade. Urner Barry's pork carcass cutout decreased by 1.97 percent during the week. Estimates of margins for outside purchasers of hogs on Thursday were -\$22.58/head while margins for vertically integrated packers were estimated at \$27.25/head.

**PORK PRODUCTION:** Pork production for the week ending 4/30/22 was estimated to be 525.2 million pounds. This was a 1.2 percent increase from last week and a 0.2 percent decline from a year ago. Live hog weights averaged 293 pounds for the week, one pound lighter than last week and 4 pounds heavier than a year ago.

**GREEN MEATS:** In the green meat complex, hams saw nearly the same story as they did the previous week. Bone-in hams retained a firm call as active export demand from Mexico amid the HPAI situation supported the cut while boneless hams were barely steady to weak on sluggish demand as seasonal demand has yet to ramp up. Bellies were weak and traded in wide ranges as demand varied greatly based on application, resulting in an ample supply on the market. In trim, 42s, 72s, and boneless picnics traded near their recently established ranges as price gains stagnated this week. Availability in the trim market shifted from barely adequate to adequate.

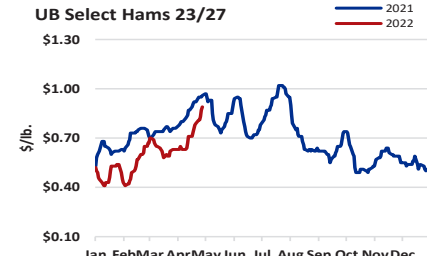
**HAMS:** Bone-in ham values closed \$9.50/cwt higher on average while boneless cuts were \$2.00/cwt to \$5.00/cwt lower.

**BELLIES:** Skinless bellies were \$43.50/cwt to \$50.00/cwt weaker.

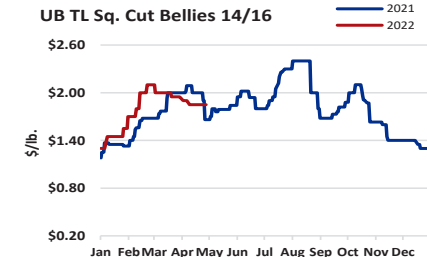
**TRIMMINGS:** 42s were \$0.50/cwt higher and 72s were \$2.50/cwt stronger. Meanwhile, boneless picnics were \$1.50/cwt weaker.

**RETAIL:** 1/4" bone-in loins were \$2.00/cwt higher while 1/8" loins were \$0.50/cwt stronger. Boneless strap-on loins were \$13.00/cwt weaker while boneless strap-off loins were \$0.50/cwt stronger. Bone-in sirloins were flat while boneless sirloins were \$2.00/cwt stronger. Tenderloins were \$10.00/cwt higher for the week. 1/4" bone-in butts were \$0.50/cwt lower while boneless butts were \$2.50/cwt weaker. Light and medium spareribs were \$3.00/cwt higher and \$5.00/cwt weaker respectively.

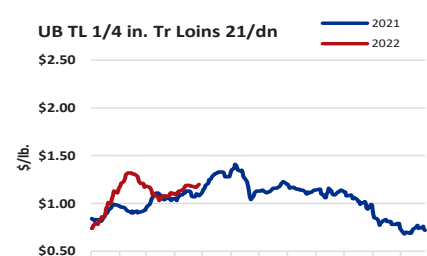
**PORK PROCESSING ITEMS & RETAIL CUTS**



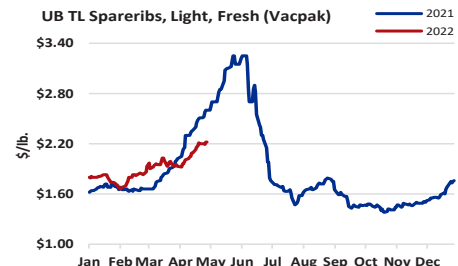
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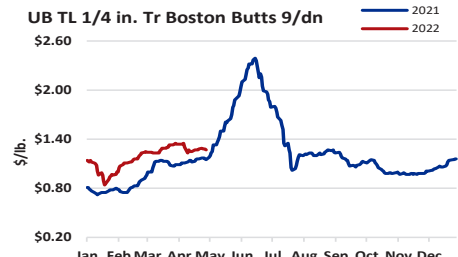
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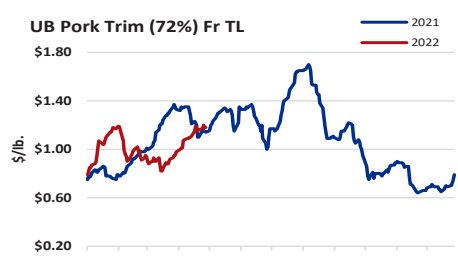
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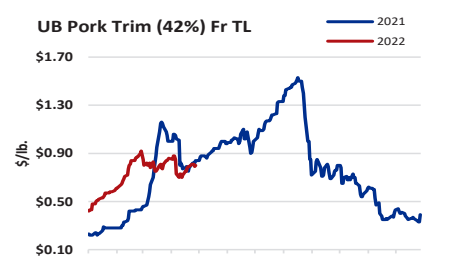
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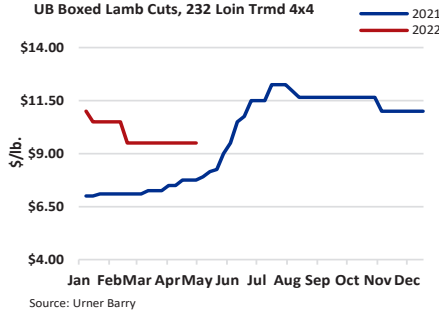
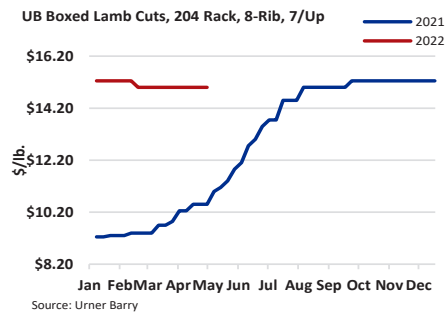
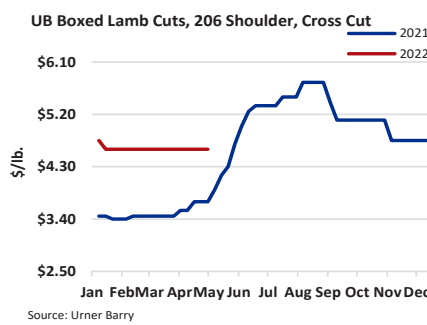
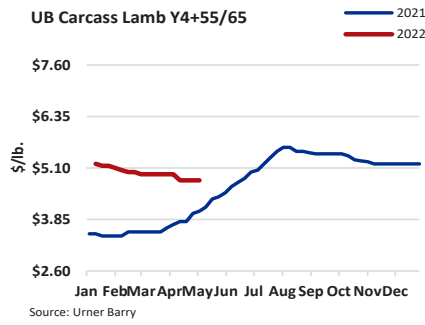


Source: Urner Barry



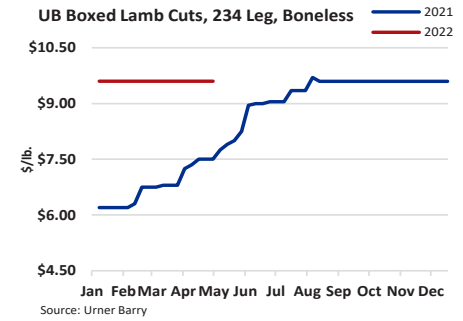
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LAMB

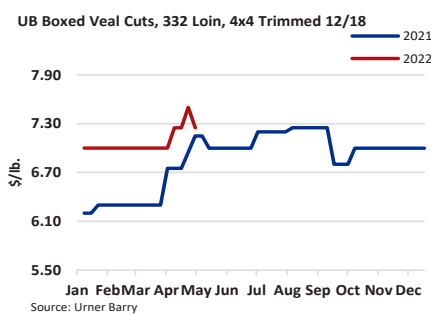
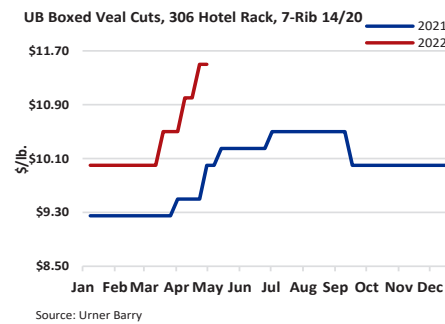
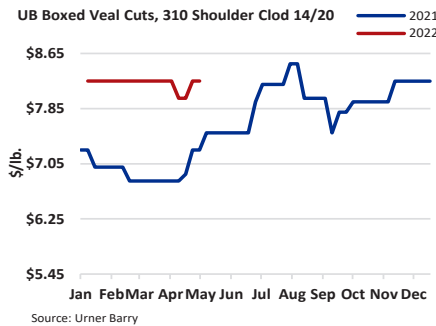
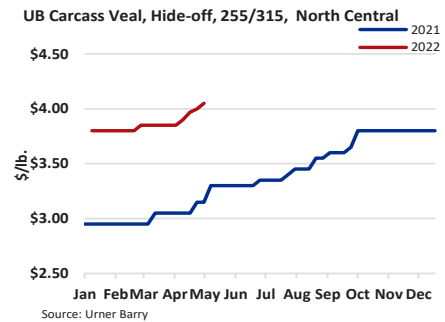


LAMB COMMENTARY

Lamb carcasses were steady this week and remain unchanged from last week. Boxed cuts were mixed. Racks were firm while boneless legs traded lower. Chucks, foreshanks, and loins traded near their recently established ranges. The most recent USDA Weekly Meat Production Under Federal Inspection report weekly sheep slaughter was at 35,000 head, which was 1,000 higher than last week, and 7,000 less than the equivalent week last year.

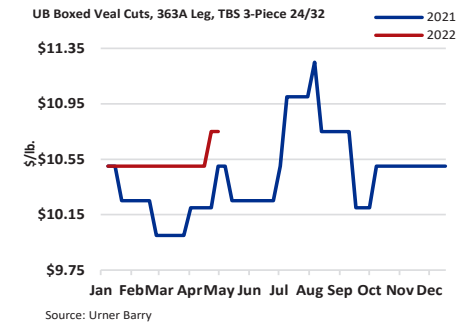


VEAL

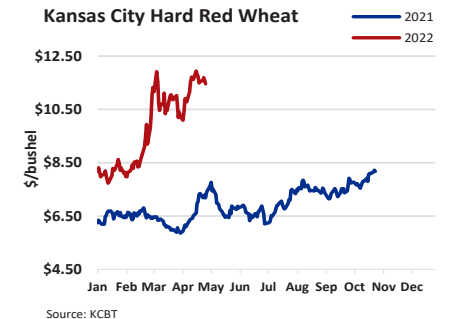
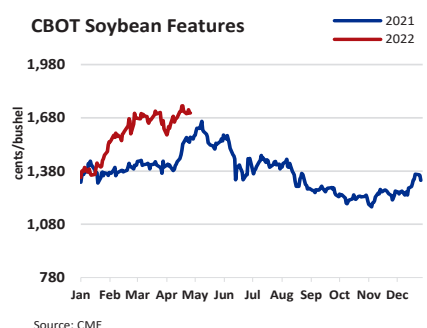
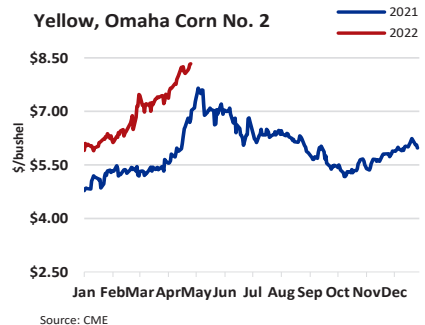


VEAL COMMENTARY

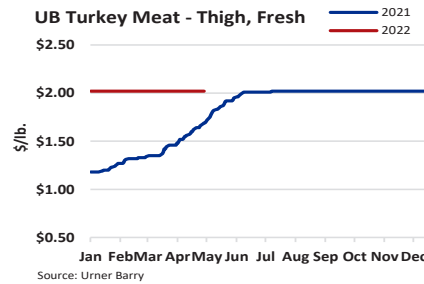
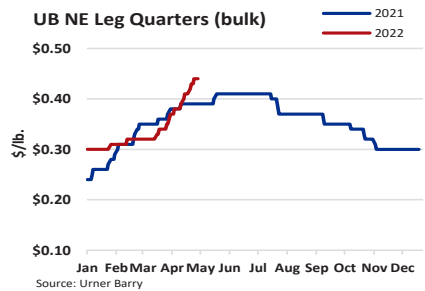
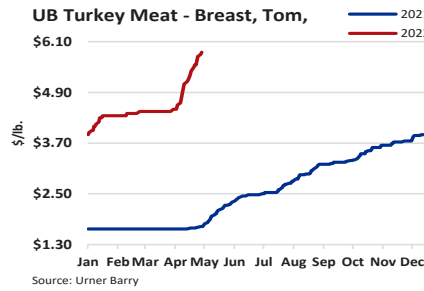
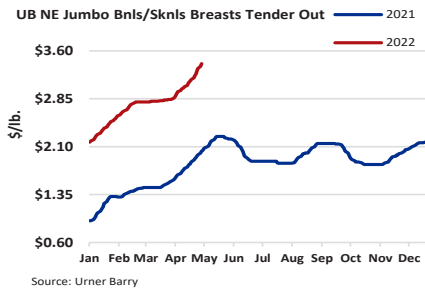
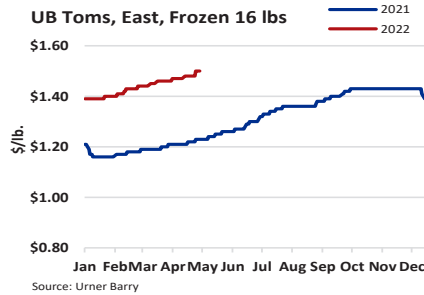
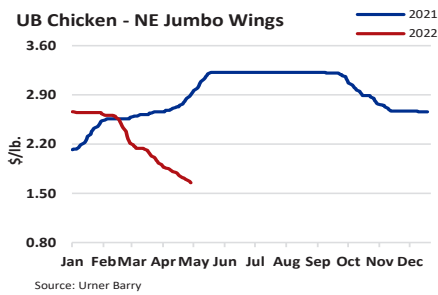
Veal carcasses were full steady this week. A majority of boxed veal cuts were firm. Veal carcasses remained full steady this week. Racks, foreshanks, and hind shanks traded modestly higher while loins were under pressure. The USDA Special Fed Veal Slaughter was at 3,137; that is roughly a 14.3% increase from the week prior. Special Fed Veal Dressed Weights came in at 293.2 pounds, which is up 11.2 pounds for that same period.



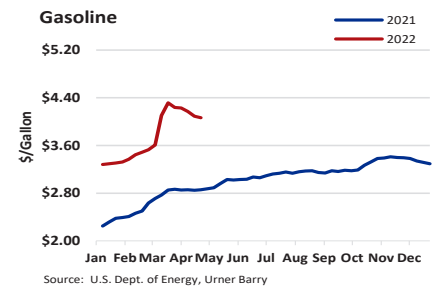
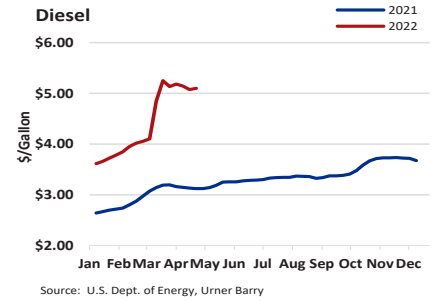
FEEDS: CORN, SOY BEAN, RED WHEAT



**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**

Offerings are mostly spoken for at premium levels, with the lone exception of wings. Whole chickens and WOGs, as well as breasts and front halves, are held with confidence at full market or higher price points. The latter is noted at being inked at sharply higher levels in limited volumes. A likewise scenario is in place for boneless breasts, tenders, chunk, and trim meats. Jumbo wings continue to be easily found at a wide range of lower levels. Smalls are in worse shape as buying interest has slowed considerably. Mediums are in an unsettled undertone with larger than normal weight specs causing some sellers to have excess, while traditional buyers are left searching for more. All back half lines are held with confident hands. Drums, thighs, and thigh meat are the most in-demand. But legs and leg quarters are

not far off.

Whole-body turkeys, as well as consumer and institutional-sized breasts, continue to be barely adequate to short of buyer needs. Limited volumes at up money were reported for all lines. In parts, the irregular undertone for most lines continues. Drums have settled some, as have necks and tom wings. Tails, two joints, and gizzards remain somewhat pressured. All raw materials, but particularly breast meat, are mostly unavailable to the spot market buyer given HPAI-related uncertainty. Sharply higher bids and sales remain in play for both domestic and export participants. MST demand has seen an uptick as seasonal buyers aren't shy about upping their bids for the limited availability.

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