

Monday, November 28, 2022

Number 49- Volume 15

WEEKLY COMMODITY AT A GLANCE

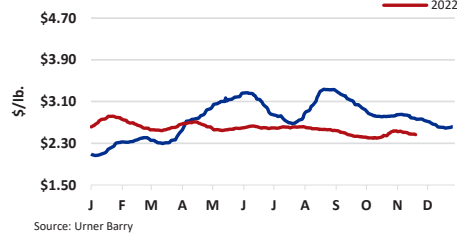
	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	UNQ	7.30	UNQ
CBOT Soybean	1,436.00	1,428.25	1,266.50
NYMEX Light Crude Oil	77.94	80.08	78.39
Loose Lard, Chicago Basis	0.90	0.90	0.79
Edible Tallow, Chicago Basis	0.89	0.89	0.780
Beef Trimmings, 90% Fresh	248.00	245.00	281.00
Beef Trimmings, 50% Fresh	76.00	71.00	102.00
Aust/NZ Blend Cow 90% EC Spot	247.00	249.00	297.00
USDA Drop Credit	0.146	0.148	0.150
112A 3 Ribeye Roll, Lip-On CH	1,050.00	1,050.00	1,100.00
116A 3 Chuck Roll, Neck-Off CH	410.00	450.00	370.00
168 3 Round, Top (Inside) CH	260.00	260.00	295.00
180 3 Strip Loin, Bnls, 0x1 CH	580.00	580.00	680.00
136 Coarse Ground 81%	225.00	210.00	260.00
189A 4 Loin, Tenderloin, PSMO CH	1,600.00	1,550.00	1,500.00
Cattle-Fax, 6-State Fed Steer Price	152.45	151.71	133.82
Select Hams 20/23	104.00	110.00	61.00
Sq Cut Bellies 14/16	128.00	138.00	140.00
1/4 Trmd. Loins 21/dn	105.00	102.00	78.00
1/4 Tr Boston Butts 9/dn	107.00	108.00	98.00
Spareribs, Light, Fresh	129.00	133.00	149.00
Fresh Pork Trim (42%)	56.00	64.00	35.00
Fresh Pork Trim (72%)	104.00	93.00	64.00
Carcass Lamb Y4+55/65	4.41	4.41	5.31
Lamb Cuts, 204 Rack, 8-Rib, 7/Up	14.50	14.50	15.25
Lamb Cuts, 206 Shoulder, Cross Cut	4.55	4.55	4.75
Lamb Cuts, 232 Loin Trmd 4x4	8.50	8.50	11.00
Lamb Cuts, 234 Leg, Boneless	7.00	7.00	9.60
Carcass Veal, Hide-off, 255/315, NC	4.40	4.40	3.80
Veal Cuts, 306 Hotel Rack, 7-Rib 14/20	12.50	12.50	10.00
Veal Cuts, 310 Shoulder Clod 14/20	8.00	8.00	8.25
Veal Cuts, 332 Loin, 4x4 Trim 12/18	7.05	7.05	7.00
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

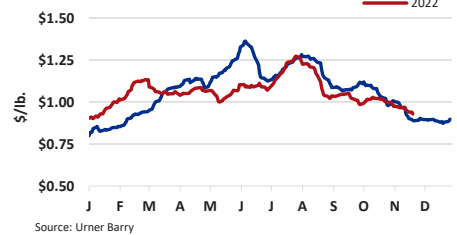
	11/25	11/18	11/11
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	2.46	2.48	2.49
Weekly Weighted Average Blended Boxed Beef Cutout Index	250.68	252.11	257.51

UB Beef Index



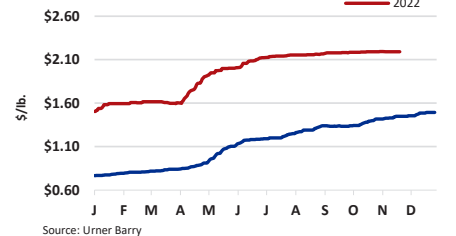
Source: Urner Barry

UB Pork Cutout



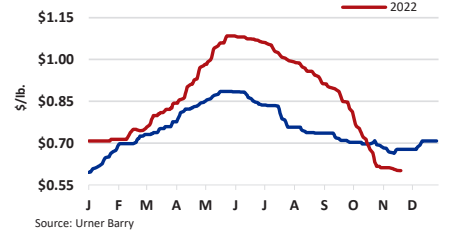
Source: Urner Barry

UB Turkey Index



Source: Urner Barry

UB Chicken Index



Source: Urner Barry

EST. DAILY CATTLE SLAUGHTER

	M	T	W	TH	F	S	Total
TW	128	129	129	0	112	81	579
LW	128	129	129	129	125	34	674
*LY	122	124	122	0	116	84	568

EST. DAILY HOG SLAUGHTER

	M	T	W	TH	F	S	Total
TW	488	492	457	0	465	328	2,230
LW	493	485	488	493	481	167	2,607
*LY	480	481	469	0	458	367	2,255

EST. DAILY SHEEP SLAUGHTER

	M	T	W	TH	F	S	Total
TW	9	10	5	0	5	0	29
LW	9	9	7	8	5	0	38
*LY	11	9	7	0	6	1	34

EST. DAILY CALVES SLAUGHTER

	M	T	W	TH	F	S	Total
TW	2	1	1	0	1	0	5
LW	2	1	1	1	1	0	6
*LY	1	2	2	0	1	0	6

EST. DAILY COW & BULL SLAUGHTER

	F	S	M	T	W	TH	Total
LW	11/11	11/12	11/14	11/15	11/16	11/17	Total
	29	12	28	29	30	30	158
TW	11/18	11/19	11/21	11/22	11/23	11/24	Total
	28	8	28	29	0	0	93
*LY	26	14	25	27	27	0	119

*Last Year's numbers are rounded

FOREIGN EXCHANGE RATES

	This Week	Last Week	Last Year
Australia, Dollar	0.666	0.677	0.713
Mexico, Peso	19.371	19.331	21.800
Canada, Dollar	1.342	1.326	1.275
Japan, Yen	141.084	139.420	113.444
China, Yuan (RMB)	7.170	7.078	6.392
Brazil, Real	5.407	5.328	5.578
South Korea, Won	1,351.51	1,321.48	1,194.43
Taiwan, Dollar	31.169	31.094	27.850
European Union, Euro	1.033	1.041	1.130

COLD STORAGE STOCKS

(Pounds in Thousands)	10/31/21	9/30/22	10/31/22
Beef in Freezer, Bnls	432,452	473,338	460,103
Cuts	41,311	52,832	49,846
Total Beef	473,763	526,170	509,949
PORK & OTHER	10/31/21	9/30/22	10/31/22
Pork in Freezer, Picnics	6,360	6,428	6,734
Hams	150,043	159,488	121,406
Bellies	11,614	36,513	40,196
Loins	32,088	36,940	39,129
Spareribs	67,147	103,299	109,913
Butts	14,971	17,755	20,486
Trimmings	43,967	39,904	38,216
Other Pork in Freezer	53,543	58,947	55,384
Total	442,370	536,980	511,056
Veal in Freezer	4,519	3,923	2,589
Lamb & Mutton in Freezer	27,155	31,364	28,539
Total	31,674	35,287	31,128

Data Updated: November 22, 2022

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

UB BEEF CUTOUT Nov-23 v. Nov-18				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	-1.20%	4.78%	3.28%	-2.29%
Chuck	-5.20%	1.74%	1.96%	4.55%
Round	-0.59%	-0.36%	-0.06%	2.72%
Loin	1.36%	1.58%	0.16%	-0.48%
Brisket	0.24%	0.24%	0.24%	1.25%
Plate	0.45%	0.45%	0.45%	-0.54%
Flank	0.86%	0.87%	0.91%	-0.03%
Total	-1.24%	1.68%	1.11%	0.85%

BEEF

BEEF COMMENTARY

Cutouts were slightly mixed on the week. While the choice slipped slightly, select was basically evenly higher. This closed the gap in pricing seen between the two grades that had widened to not only seasonal records but near all-time highs. There is a supply shock in upper 2/3's and prime.

LIVE CATTLE: Cash cattle prices were \$2.00/cwt to \$5.00/cwt lower on live at \$154.00/cwt to \$158.00/cwt. Dressed were mainly \$245.00/cwt, or \$2.00/cwt higher. The North continues to hold a premium to the South.

SLAUGHTER & BEEF PRODUCTION: The weekly federally inspected slaughter was 579,000 head, down from the full week 674,000 head last week. Live weights ended the week one pound higher again at 1383 pounds. Dressed weights were also up one pound to 836 pounds.

RIBS: The rib market continued to garner support, not only for last minute needs but with an eye for the year-end holidays. Most pricing was steady to firm for the week. The continued gap in prime and upper 2/3's choice grading has widened the price spreads with both limited in offerings.

CHUCKS: It was mostly lower for chuck items as it was for other areas. The biggest loser in the area were chuck rolls which needed additional discounts to garner interest. Some of the export business slowed given the time of year and thrust product on the spot market.

ROUNDS: Like the rest of the beef market, rounds were steady at best. While there was a slight shift in focus to end cuts after holiday needs, it was not enough for the level of supply in the market.

LOINS: Loins were mixed the past week, with some areas burdensome. The typical holiday items PSMO tenderloins saw low single digit gains. If one was looking at the bellwether it would have made for an easy assumption. But throw in steady to lower prices on short loins, strips, and tenderloin butts and the weakness was evident. Sellers are negotiating some of the other items for the new year already.

GROUND BEEF: As consumers focused on Thanksgiving traditional food, and retailers did little to entice buying, trimmings were not really in focus. Prices managed to hold in-and-around steady, however as this item typically becomes a focus now.

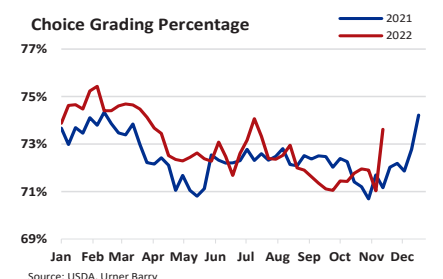
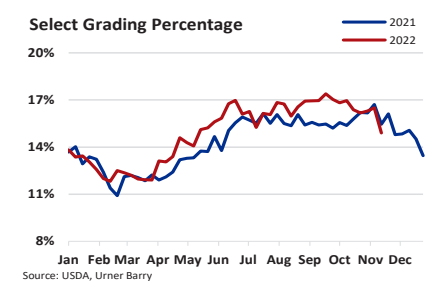
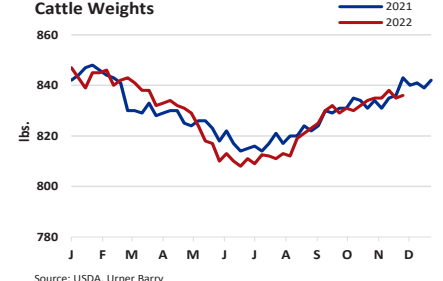
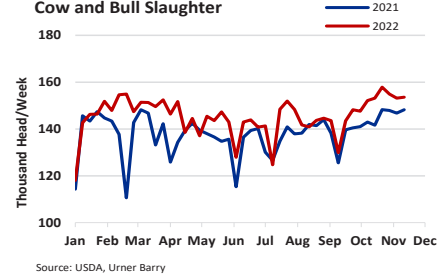
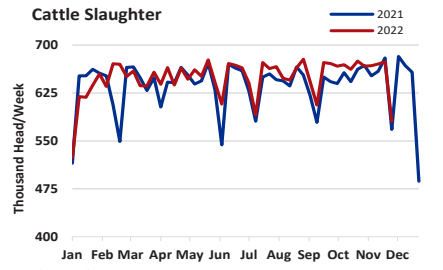
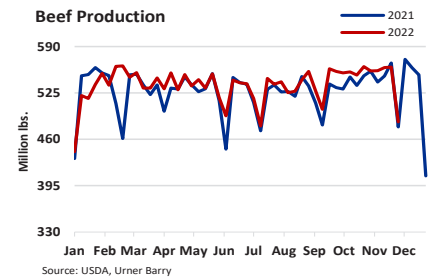
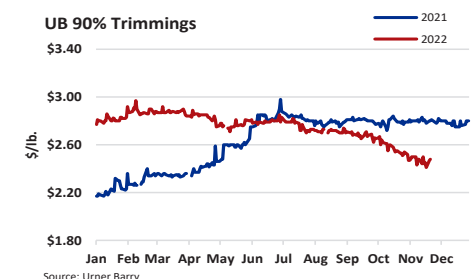
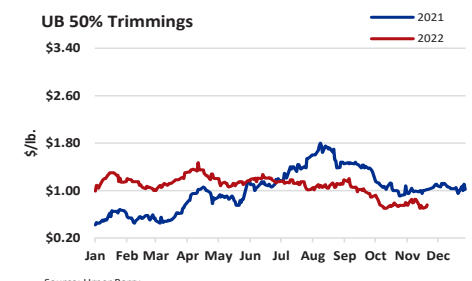
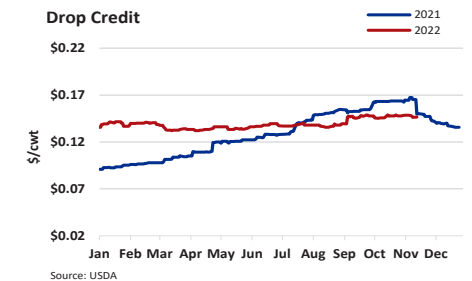
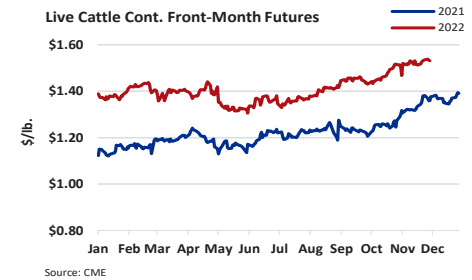
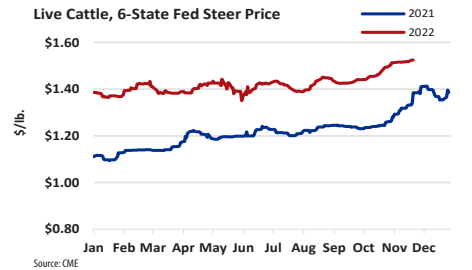
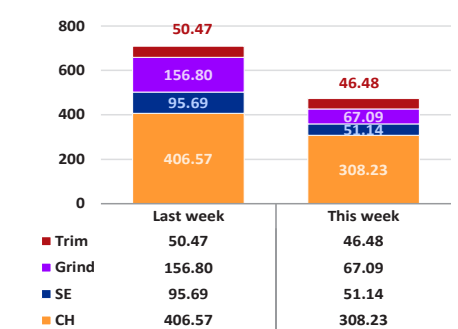
BONELESS BEEF: Fresh 50s were steady to a little stronger as the week progressed. Packers seemed to be more comfortable with their inventory positions. Holiday scheduling did cause some uncertainty in the markets. Fresh 90s were steady to weaker. Availability varied noticeably from region to region. This week's cattle slaughter was estimated at 581,000 head.

UB BEEF CUTOUT-CH/SE SPREAD (\$/cwt)

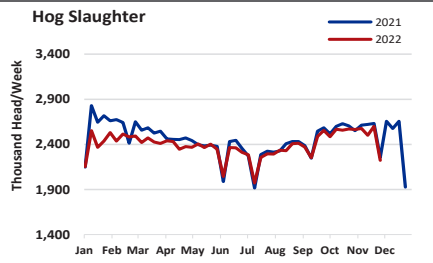
	M	T	W	TH	F
TW	25.69	24.61	22.73	-	-
*LW	30.38	29.58	28.04	27.97	29.65

*Last Week's numbers are rounded

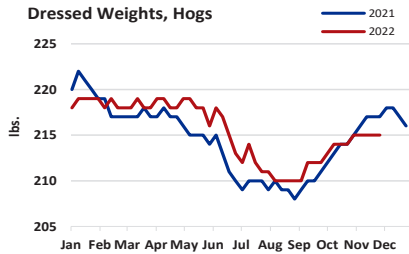
Weekly Beef Breakdown (# of loads) Source: USDA, Urner Barry
1 load = 40,000 lbs.



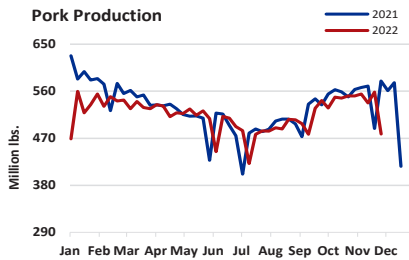
PORK PRODUCTION



Source: USDA, Urner Barry



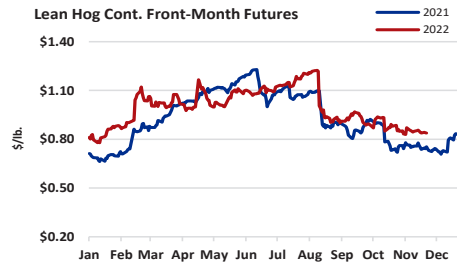
Source: USDA, Urner Barry



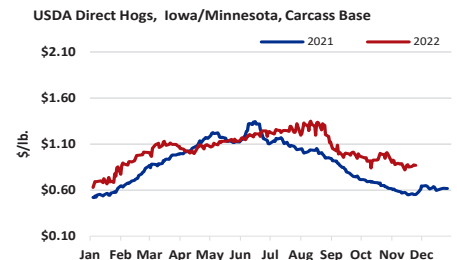
Source: USDA, Urner Barry

LIVE HOGS & CUTOUT

PORK CUTOUT	Nov-18	Nov-23	Change
Loin	83.980	85.290	1.310
Butt	92.900	92.460	-0.440
Picnic	89.240	89.630	0.390
Sparerib	127.510	123.650	-3.860
Ham	100.130	97.740	-2.390
Belly	122.800	115.990	-6.810
Cutout Value	94.440	92.874	-1.566



Source: CME



Source: USDA, Urner Barry

PORK COMMENTARY

Last week, pre-holiday factors such as unsettled trade and the shortened week, coupled with fair at best retail demand influenced pork market activity. Urner Barry's pork carcass cutout decreased by 1.66 percent during the week. Estimates of margins for outside purchasers of hogs on Wednesday were - \$2.02/head while margins for vertically integrated packers were estimated at - \$17.92 /head.

PORK PRODUCTION: Pork production for the week ending 11/26/2022 was estimated to be 478.1 million pounds. This was 14.4 percent less than last week and a 2.2 percent decrease from a year ago. Live hog weights averaged 290 pounds for the week, which was one pound heavier than last week and one pound under a year ago.

GREEN MEATS: In the green meat complex last week, the impending holiday was the main influence on pork trade amid the shortened week. In the ham market, bone-in hams were under pressure on mixed export interest while boneless hams tracked sideways. Bellies were barely steady on fully adequate supplies and reduced demand for bacon. In trim, fat items continued their trend lower while lean items such as 72s were firmer as demand for post-holiday delivery was strong.

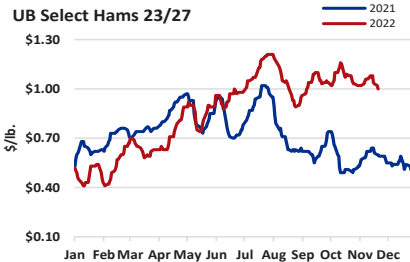
HAMS: Bone-in ham values were \$5.00/cwt to \$6.50/cwt weaker, while boneless cuts were generally unchanged.

BELLIES: Skinless bellies were \$2.50/cwt to \$4.00/cwt weaker.

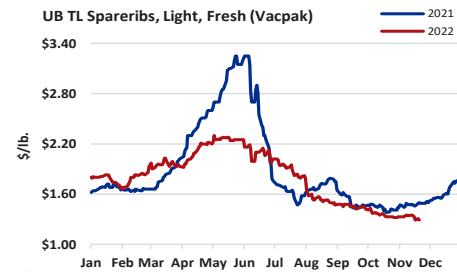
TRIMMINGS: 42s were \$6.00/cwt weaker while 72s increased \$12.50/cwt. Meanwhile, boneless picnics were \$5.00/cwt lower.

RETAIL: ¼ inch bone-in loins were \$3.50/cwt higher while 1/8-inch cuts declined \$0.50/cwt. Boneless strap-ons increased \$2.00/cwt while strap-offs were \$0.50/cwt firmer. Bone-in sirloins were \$2.00/cwt stronger while boneless sirloins were \$1.00/cwt higher. Tenderloins were \$10.00/cwt weaker on average. 1/4" bone-in butts were \$0.50/cwt lower while boneless butts lost \$6.00/cwt. Light spareribs were down \$4.50/cwt while medium spareribs also declined by \$3.50/cwt.

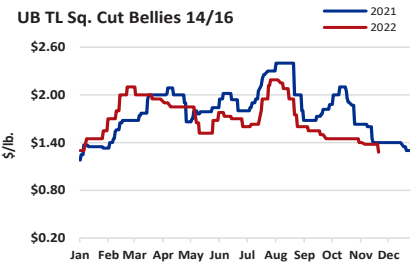
PORK PROCESSING ITEMS & RETAIL CUTS



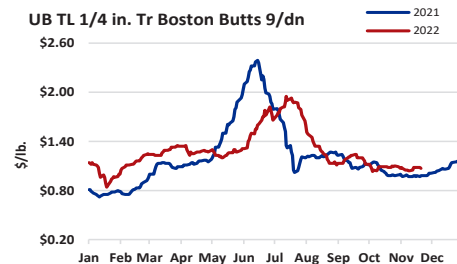
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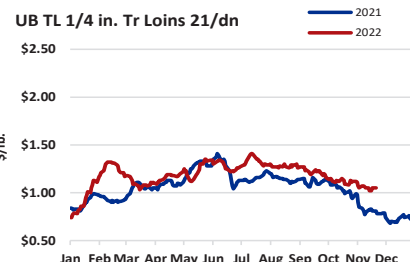
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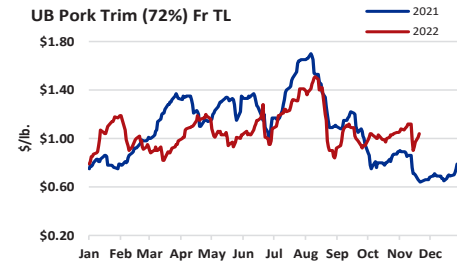
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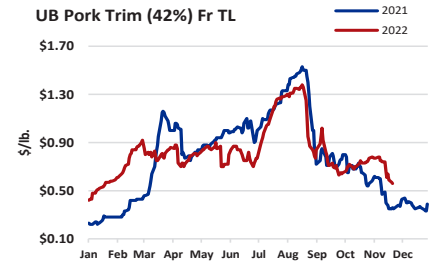
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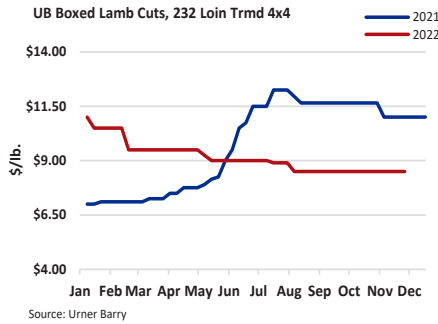
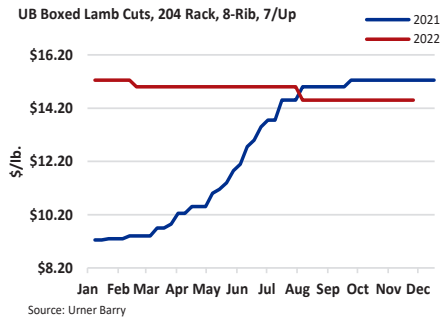
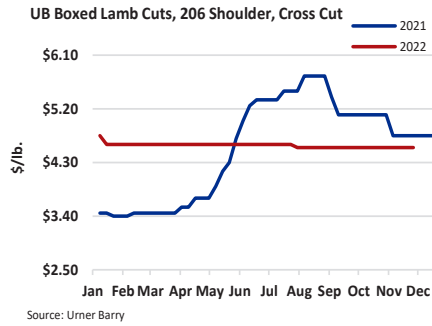
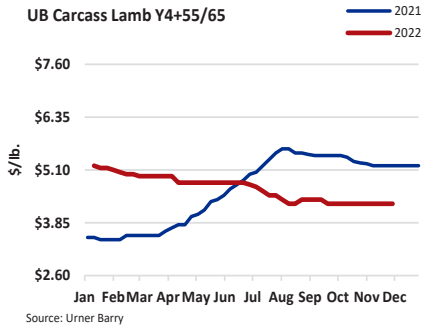


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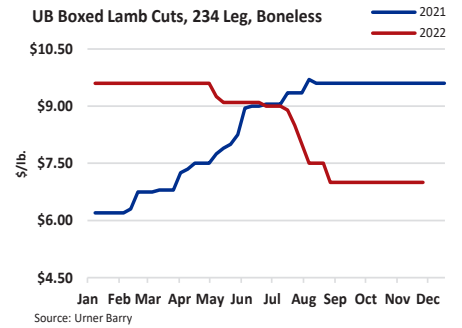
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LAMB

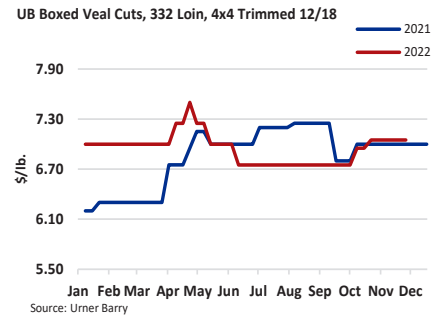
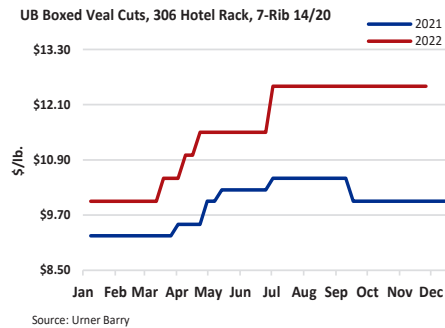
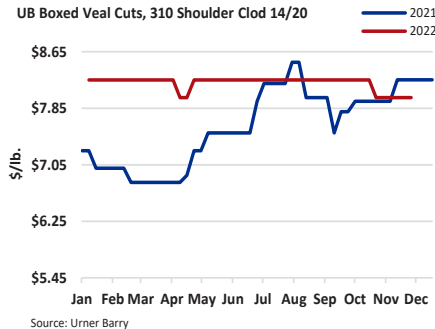
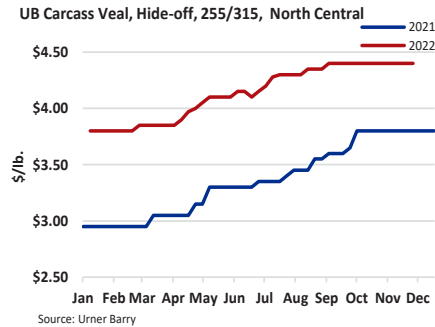


LAMB COMMENTARY

In domestic lamb this week, activity was modest as participants had largely wrapped up their business amid the upcoming Thanksgiving holiday. Trade that did occur was within or near Under Barry's price ranges. Imported product remained competitively priced to domestic, resulting in fair at best demand for domestic product. In the most recent Estimated Meat Production Under Federal Inspection report lamb slaughter was reported at 38,000 head, which was 1,000 higher than last week and 3,000 less than a year ago. For weights, the figure came in at 125 pounds, which was 1 pound lighter than last week and 2 pounds under a year ago.

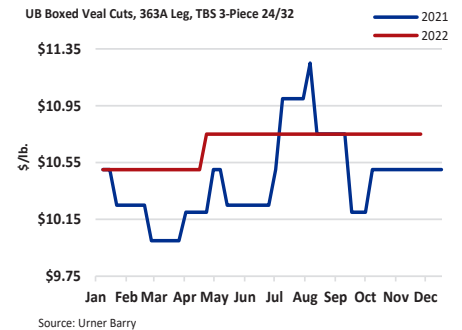


VEAL

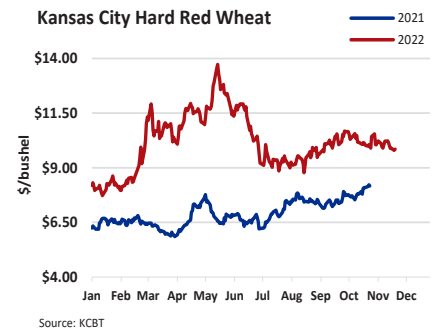
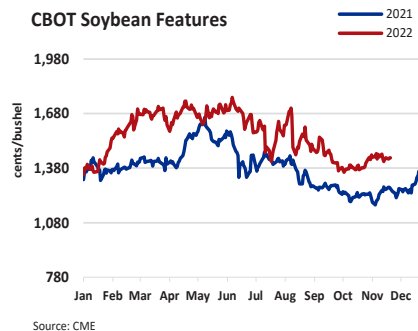
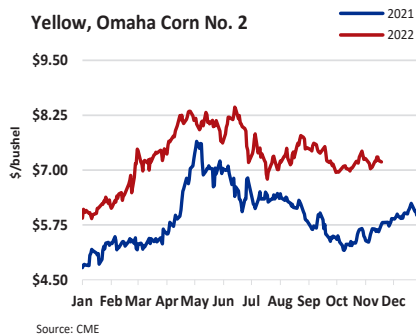


VEAL COMMENTARY

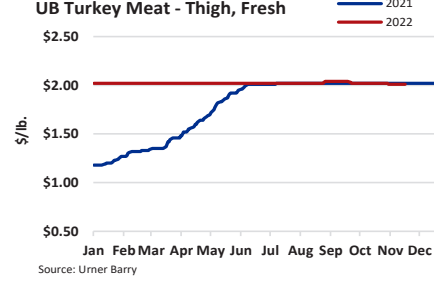
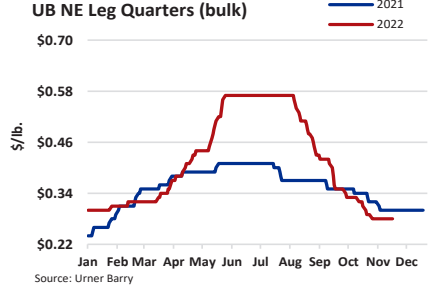
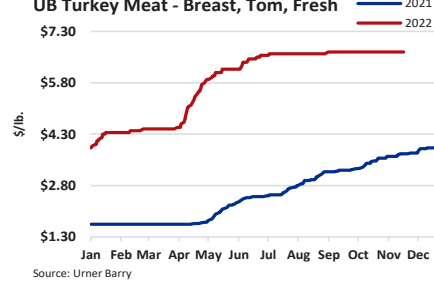
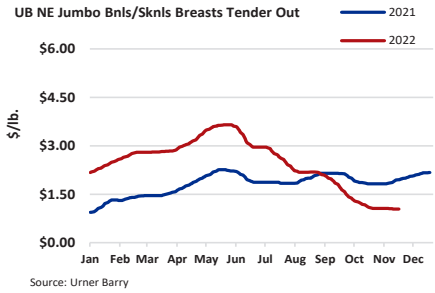
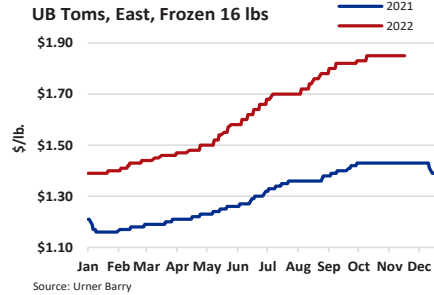
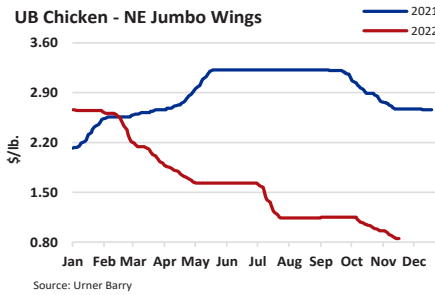
Activity in the veal market this week can be summed up in one word: uneventful. Price action was minimal, with a large majority of trade falling into or near Urner Barry's price ranges. Carcasses and boxed cuts were steady with last week. Modest holiday demand was noted. The USDA Special Fed Veal Slaughter was reported at 2,705 head for this week, which was 7.7% higher than the previous period. For weights, the figure was reported at 294.2 pounds, which was 5.1 pounds above last week.



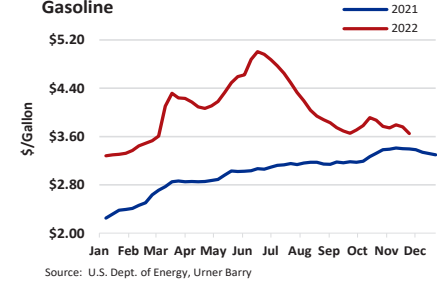
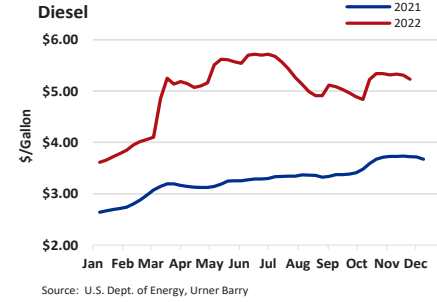
FEEDS: CORN, SOY BEAN, RED WHEAT



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](#)

Contributors:

- Joe Muldowney - joemo@urnerbarry.com
- Russ Whitman - rwhitman@urnerbarry.com
- Russ Barton- rbarton@urnerbarry.com
- Gary Morrison- gmorrison@urnerbarry.com
- Bill Smith - bsmith@urnerbarry.com
- Matt Busardo - mbusardo@urnerbarry.com
- Dylan Hughes - dhughes@urnerbarry.com
- Ryan Hojnowski - rhojnowski@urnerbarry.com
- Todd Unger - tunger@urnerbarry.com

POULTRY COMMENTARY

Whole chickens and WOGs are steady overall and are placed at supportive values. All sized boneless and tenders are adequate for the hit or miss call but remain somewhat pushy due to holiday complications. As for wings, most sellers continue to deal with excess in a lifeless demand environment. Turning to the back half, buyer interest both domestically and export is sluggish. The majority of lines remain easily found and are haggled at or slightly below our listed quotations.

Whole body toms and hen are well-cleared and held with confidence. Negotiations and future delivery dates are in play. Consumer and institutional-sized breasts are likewise minimally offered. Drums and whole wings are steady to full steady. Offerings of necks, tails, and gizzards are at least adequate for the call with livers seeing consistent pressure at lower

levels. Demand for white meats follows along a seasonal path and willingness to haggle has begun to be reported for breast meat, particularly frozen.

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