

COMMODITY UPDATES

The Meat-Up - February 2023

Data courtesy of Smithfield

Industry Highlights:

□ Pork:

- Pork production last week was estimated at 592.3 mln lbs, up 7.1% YoY. Pork production over the last 4 weeks is down 2.5% YoY as industry harvest was negatively impacted by winter weather.
- USDA December cold storage report showed 427 mln lbs of pork in frozen inventory, down 6% (-29 mln lbs) from last year. Pork belly inventories were down 11% YoY and ribs were down 28% YoY.
- Pork export sales over the last 13 weeks to non-NAFTA countries have averaged 913 loads, up 37% YoY. Loins, butts, and picnics have seen strong export interest over this time period.

□ Beef:

- Beef production last week was estimated at 522.5 mln lbs, down 3.0% YoY. Over the last 4 weeks, production is down 5.6% (negatively impacted by winter weather). USDA estimates beef production to be down 3.2% from 2023 levels.
- Steer weights for W.E. 1/13/2024 averaged 927 lbs, up 1.4% YoY but down 10 lbs WoW. Steer weights are record large for this week of the year. Weights likely trend lower into the spring but remain elevated from average.

□ Poultry:

- Broiler production over the last 4 weeks is down 4.1% YoY. USDA is estimating chicken production to be up 0.5% this year vs 2023. HPAI cases have slowed in recent weeks but are still being watched closely by the industry.