



## COMMODITY UPDATES

### The Meat-Up – March 25th, 2024

Data courtesy of Smithfield

#### Industry Highlights:

##### Pork:

- Pork production last week was estimated at 545.8 mln lbs, up 1.7% YoY. Pork production is up 0.6% YTD vs 2023 levels.
- National live hog weights averaged 286.8 lbs last week, down 2.9 lbs (-1.0%) YoY and down 1.2 lbs (-0.4%) from the 5 year average.
- The USDA will release the quarterly Hogs & Pigs report on 3/28, providing the industry with updated estimates of the breeding herd, hog market inventories, and farrowing intentions.

##### Beef:

- Beef production last week was estimated at 500 mln lbs, down 2.5% YoY. Beef production is down 4.1% YTD vs 2023 levels. USDA estimates 2024 beef production will be down 2.4% from 2023 levels.
- Cattle on feed as of March 1st were reported at 11.838 mln head, 101.3% of year ago levels. Placements were up 9.7% YoY, partially due to severe weather in January, and record for the month.

##### Poultry:

- Broiler production is down 1.4% YTD vs 2023 levels. USDA is estimating chicken production to be up 1.1% this year vs 2023.
- Turkey production is down 2.6% YTD vs 2023 levels. USDA is estimating turkey production to be down 1.6% this year vs 2023.