



COMMODITY UPDATES

The Meat-Up – April 2024

Data courtesy of Smithfield

Industry Highlights:

➤ Pork:

o Pork production last week was estimated at 536 mln lbs, up 0.7% YoY. Pork production is up 0.2% YTD vs 2023 levels.

o National hog weights for week ending 4/19 averaged 286.9 lbs, down 1% YoY. Hog weights for this week of the year are the lowest since 2020.

➤ Beef:

o Beef production last week was estimated at 524 mln lbs, up 3.0% YoY. Beef production is down 2.8% YTD vs 2023 levels. USDA estimates 2024 beef production will be down 1.9% from 2023 levels.

o 11.821 million head of cattle were on feed as of April 1st according to the USDA, 1.5% above year ago levels. While the on-feed number was higher than expected, both placements and marketings were lower than last year, down 12.3% and 13.7% respectively.

o Heifers on feed as a percent of total cattle on feed dropped to 38%, the lowest in 7 quarters. The percentage of heifers on feed can be used as a barometer for herd rebuilding/liquidation. More datapoints will be needed to determine if liquidations are slowing or if the trend will continue.

➤ Poultry:

o Broiler production is down 1.1% YTD vs 2023 levels. USDA is estimating chicken production to be up 1.5% this year vs 2023.