



COMMODITY UPDATES

The Meat-Up – May 2024

Data courtesy of Smithfield

Industry Highlights:

➤ Pork:

- Pork production last week was estimated at 519.8 mln lbs, down 2% YoY. Pork production is up 0.1% YTD vs 2023 levels.

- Frozen pork in cold storage at the end of March was reported at 464 mln lbs, according to the USDA. This was down 13% from year ago levels and down 11% from the 5-year average.

- Frozen rib inventories in cold storage at the end of March were 91.2 mln lbs, down 18% YoY and the lowest reported number for the month of March since 2009.

➤ Beef:

- Beef production last week was estimated at 524 mln lbs, up 3.3% YoY. Beef production is down 2.3% YTD vs 2023 levels. USDA estimates 2024 beef production will be down 1.9% from 2023 levels.

- Frozen beef in cold storage at the end of March was 432 mln lbs, down 10% YoY and down 11% from the 5-year average.

➤ Poultry:

- Broiler production is down 0.9% YTD vs 2023 levels. USDA is estimating chicken production to be up 1.5% this year vs 2023.

- Turkey production is down 2.1% YTD vs 2023 levels, USDA is estimating turkey production to be down 1.5% this year vs 2023.