Daily Livestock Report

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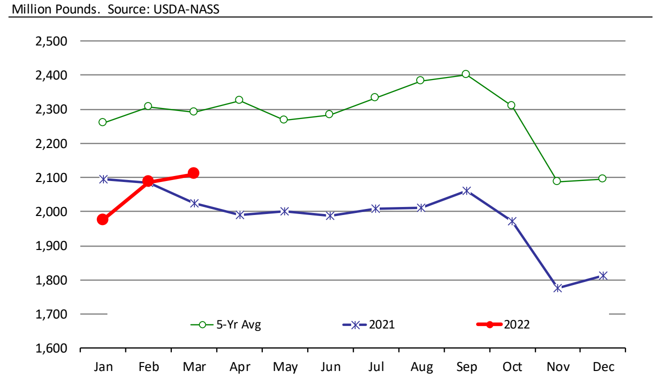
Red meat and poultry supplies in cold storage have been slowly improving although they remain well below the five year average. The situation varies greatly by protein, and even for specific products, so it is important to look at the report details rather than the broader numbers. Total supply of beef, pork, chicken and turkey in cold storage at the end of March was 2.110 billion pounds, 4.2% higher than a year ago but still 8% lower than the five year average. Inventory increased 1.1% from the previous month compared to an average 0.6% drawdown in the past five years.

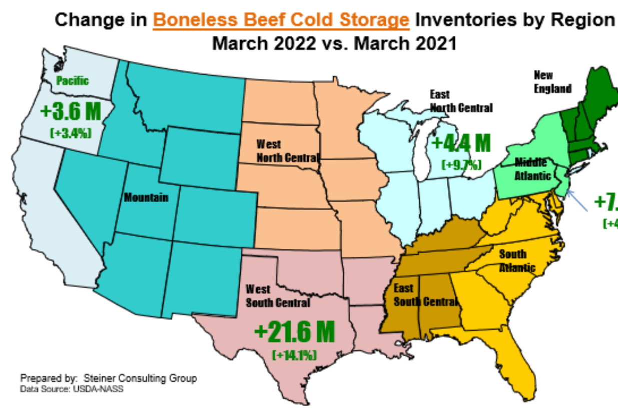
The total supply of **beef in cold storage** at the end of March was estimated at 536.9 million pounds, **11.2% higher than a year ago and 13.5% higher than the five year average**. This was the highest end of March beef inventory on record, driven in large part by more beef cuts in cold storage. The inventory of **beef cuts in storage** at the end of March was estimated at 53.8 million pounds, **53.8% higher than the previous year and 40.9% higher than the five year average.** Inventories of beef cuts were up 6% from the previous month compared to an average drawdown of 2% in the previous five years. We think some of this may be demand related, but also a slowdown in export shipments and inventory building ahead of possible price inflation during May and June. The increase will help temper beef price inflation once summer grilling demand gets underway. Boneless beef inventory was 487.2 million pounds, 8.1% higher than a year ago. Inventories increased 0.6% from the previous month compared to an average drawdown of 3.6% in the previous five years. High cow slaughter may have pushed more boneless beef supply in cold storage. The biggest increase in inventory has been in the West South Central Region.

Pork supplies in the freezer remain light from a historical perspective but continued to improve vs. the previous month. Some of the strength in price, especially for items such as trim and hams, may have to do with processors looking to build some inventory ahead of anticipated tight supplies in the spring and summer. **The total inventory of pork in cold storage at the end of March was 487.2 million pounds, 8% higher than a year ago but 14% lower than the five year average**. Inventories increased 1.5% from the previous month when normally they decline in March. The later Easter this year likely contributed to this as well. Total inventory of hams in cold storage was 74.1 million pounds, 21.8% higher than a year ago but 15.7% lower than the five year average. Inventories declined 12% from the previous month, but again the late Easter this year contributed to the lower than normal drawdown in stocks. End users remain concerned about belly prices in the summer and have been pressing hard to build some inventory. At the end of March the total supply of bellies in cold storage was 56.8 million pounds, 60.4% higher than a year ago and also 12.6% higher than the five year average. Inventories increased 13% from the previous month compared to a 9% average increase in the previous five years.

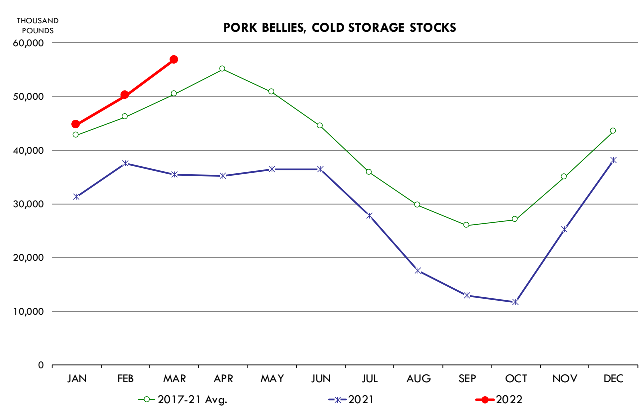
Combined Beef, Pork, Chicken and Turkey in Cold Storage at End of Month

Million Pounds. Source: USDA-NASS





Note: New England and South Atlantic combined with Middle Atlantic. East South Central combined with East North Central. West North Central combined with West South Central. Mountain combined with Pacific.



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PRODUCTION & WKLY AVG. PRICE SUMMARY Week Ending 4/23/2022

Source: Various USDA Agricultural Marketing Service reports. Some data are preliminary. *Weekly Avg. Prices*

	Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
			23-Apr-22	16-Apr-22		24-Apr-21			
	Total Beef, Pork, Chicken, Turkey	**mil lbs., cwe**	**1,960**	**1,928**	1.67%	**1,974**	-0.72%		
	FI Slaughter	Thou. Head	665	634	4.89%	665	-0.02%	10,349	0.4%
C	FI Cow Slaughter **	Thou. Head	140	135	3.31%	124	12.45%	1,954	1.4%
T	Avg. Dressed Weight	Lbs.	833	834	-0.12%	825	0.97%	836	0.3%
T	Beef Production	Million Lbs.	552.6	527.7	4.72%	547.4	0.95%	8,657	0.7%
L	Live Fed Steer Price	$ per cwt	143.00	141.02	1.40%	121.36	17.83%		
E	Dressed Fed Steer Price	$ per cwt	231.90	225.89	2.66%	192.11	20.71%		
	Oklahoma Steer (600-700 lbs)	$ per cwt	172.36	171.00	0.80%	153.75	12.11%		
&	Choice Beef Cutout	$ per cwt	269.58	272.48	-1.06%	280.19	-3.79%		
	Hide/Offal	$ per cwt, live wt	13.31	13.25	0.45%	10.93	21.77%		
B	Rib Primal, Choice	$ per cwt	428.41	428.75	-0.08%	488.02	-12.21%		
E	Round Primal, Choice	$ per cwt	216.01	222.26	-2.81%	196.90	9.71%		
E	Chuck Primal, Choice	$ per cwt	205.70	211.00	-2.51%	207.77	-1.00%		
F	Trimmings, 50%	$ per cwt	123.46	124.78	-1.06%	97.88	26.13%		
	Trimmings, 90%	$ per cwt	277.19	280.21	-1.08%	239.57	15.70%		
	FI Slaughter	Thou. Head	2,374	2,341	1.41%	2,471	-3.92%	39,120	-6.0%
	FI Sow Slaughter **	Thou. Head	59.4	62.5	-4.90%	65.8	-9.68%	846	-11.0%
H	Avg. Dressed Weight	Lbs.	219.0	218.0	0.46%	217.0	0.92%	218	0.2%
O	Pork Production	Million Lbs.	519.2	511.4	1.53%	535.1	-2.97%	8,546	-5.8%
G	Iowa-S. Minn. Base	Wtd. Avg.	102.85	98.11	4.83%	106.54	-3.46%		
S	Natl. Base Carcass Price	Wtd. Avg.	99.56	97.56	2.05%	100.83	-1.26%		
	Natl. Net Carcass Price	Wtd. Avg.	101.42	99.38	2.05%	102.81	-1.35%		
	Natl. Early Wean Feeder	Wtd. Avg.	55.32	59.26	-6.65%	48.44	14.20%		
	Pork Cutout	205 Lbs.	109.32	108.22	1.02%	113.88	-4.00%		
	Ham Primal	$ per cwt	83.94	82.85	1.32%	94.26	-10.95%		
	Loin Primal	$ per cwt	101.30	100.38	0.92%	96.57	4.90%		
	Belly Primal	$ per cwt	189.41	188.62	0.42%	191.45	-1.07%		
	Trimmings, 72%, Fresh	$ per cwt	115.25	110.43	4.36%	118.46	-2.71%		
	Hog By-Product Value	$ per cwt, live wt	5.49	5.49	0.00%	4.87	12.73%		
C	Young Chicken Slaughter *	Million Head	169.6	164.5	3.10%	162.5	4.33%	2,609	1.4%
H	Avg. Weight (RTC)	Lbs.	4.76	4.80	-0.79%	4.84	-1.73%	6.34	0.0%
I	Young Chicken Production (RTC)	Million Lbs.	806.7	788.7	2.28%	786.9	2.53%	12,564	1.4%
C	Eggs Set (19-state)	Million	239.1	240.5	-0.58%	237.1	0.86%	3,589	-5.3%
K	Chicks Placed (19-state)	Million Head	187.9	187.5	0.21%	187.9	0.03%	2,788	-6.5%
E	National Composite Whole Bird	Composite	167.41	166.90	0.31%	101.95	64.21%		
	Northeast Breast, B/S	$/cwt	305.51	296.8	2.93%	177.03	72.58%		
	Northeast Leg Quarters	$/cwt	44.97	43.48	3.43%	42.22	6.51%		
T	Total Turkey Slaughter *	Million Head	3.322	3.975	-16.43%	3.96	-16.11%	59.206	0.5%
U	Avg. Weight (RTC)	Lbs.	24.53	25.16	-2.48%	26.51	-7.45%	32.86	-1.4%
R	Turkey Production (RTC)	Million Lbs.	81.5	100.0	-18.50%	105.0	-22.36%	1,563	-0.9%
K	National Hen (8-12 lb)	8-16 Lbs.	138.83	137.00	1.34%	113.40	22.43%		
G	Corn, Omaha	$ per Bushel	8.09	8.00	1.13%	6.51	24.27%		
R	Soybeans, Cntrl IL	$ per Bushel	17.73	16.96	4.54%	15.79	12.29%		
A	Soybn Meal 48%, Cntrl IL	$ / ton	479.30	481.90	-0.54%	415.90	15.24%		
I	Distillers Grain, IL	$ / ton	300.43	290.00	3.60%	212.50	41.38%		

* Chicken & turkey slaughter. Production, egg sets are 1 week earlier than the date at the top of this sheet.

** Cow and sow slaughter reflect levels from two weeks ago due to reporting lag.

*** Please note that the number of business days is different from one year to the next, which affects the YTD calculation