

### WEEKLY COMMODITY AT A GLANCE

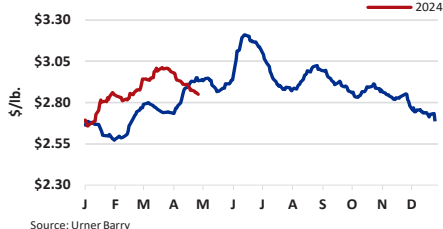
	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	UNQ	4.56	6.38
CBOT Soybean	1,159.50	1,150.50	1,444.25
NYMEX Light Crude Oil	UNQ	83.14	76.78
Loose Lard, Chicago Basis	0.41	0.41	0.82
Edible Tallow, Chicago Basis	0.55	0.55	0.690
Beef Trimmings, 90% Fresh	349.00	349.00	282.00
Beef Trimmings, 50% Fresh	82.00	94.00	199.00
Aust/NZ Blend Cow 90% EC Spot	293.00	294.00	264.00
USDA Drop Credit	0.114	0.116	0.131
112A 3 Ribeye Roll, Lip-On CH	925.00	930.00	1,045.00
116A 3 Chuck Roll, Neck-Off CH	365.00	374.00	400.00
168 3 Round, Top (Inside) CH	314.00	325.00	320.00
180 3 Strip Loin, Bnls, 0x1 CH	935.00	950.00	843.00
136 Coarse Ground 81%	299.00	280.00	291.00
189A 4 Loin, Tenderloin, PSMO CH	1,275.00	1,275.00	1,670.00
Cattle-Fax, 6-State Fed Steer Price	182.71	183.49	178.16
Select Hams 20/23	84.00	88.00	74.00
Sq Cut Bellies 14/16	120.00	130.00	88.00
1/4 Trmd. Loins 21/dn	130.00	124.00	99.00
1/4 Tr Boston Butts 9/dn	149.00	145.00	132.00
Spareribs, Light, Fresh	183.00	184.00	124.00
Fresh Pork Trim (42%)	73.00	77.00	51.00
Fresh Pork Trim (72%)	102.00	106.00	69.00
Carcass Lamb Y4+55/65	4.48	4.48	0.00
Lamb Cuts, 204 Rack, 8-Rib, 7/Up	11.50	11.50	12.50
Lamb Cuts, 206 Shoulder, Cross Cut	3.85	3.85	3.75
Lamb Cuts, 232 Loin Trmd 4x4	7.15	7.15	7.25
Lamb Cuts, 234 Leg, Boneless	7.90	7.90	7.00
Carcass Veal, Hide-off, 255/315, NC	4.55	4.55	4.30
Veal Cuts, 306 Hotel Rack, 7-Rib 14/20	11.00	11.00	10.50
Veal Cuts, 310 Shoulder Clod 14/20	7.75	7.75	7.75
Veal Cuts, 332 Loin, 4x4 Trim 12/18	7.15	7.15	6.75
Veal Cuts, 363A Leg, TBS 3-Pc 24/32	10.25	10.25	10.25

Quotes represent the high side of Friday's trading range

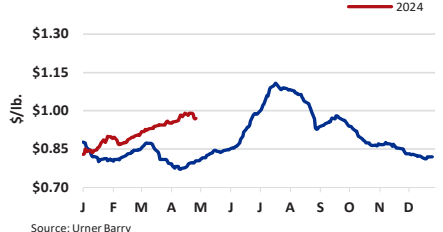
### RIEMANN CONTRACT SETTLEMENTS

	4/26	4/19	4/12
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	2.92	2.94	2.93
Weekly Weighted Average Blended Boxed Beef Cutout Index	295.51	296.07	299.72

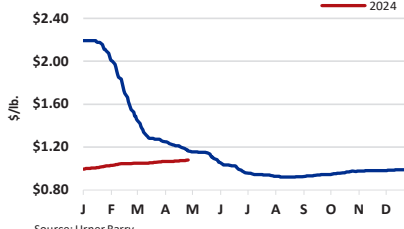
### UB Beef Index



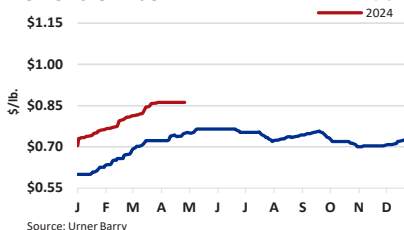
### UB Pork Cutout



### UB Turkey Index



### UB Chicken Index



### EST. DAILY CATTLE SLAUGHTER

	M	T	W	TH	F	S	Total
TW	113	125	125	125	113	12	613
LW	121	124	124	118	113	20	620
*LY	12	125	127	123	123	106	617

### EST. DAILY HOG SLAUGHTER

	M	T	W	TH	F	S	Total
TW	482	486	483	485	439	4	2,379
LW	482	486	486	486	480	67	2,487
*LY	85	467	468	472	476	450	2,418

### EST. DAILY SHEEP SLAUGHTER

	M	T	W	TH	F	S	Total
TW	10	7	7	7	3	0	34
LW	11	7	7	7	4	0	36
*LY	0	9	7	6	6	4	33

### EST. DAILY CALVES SLAUGHTER

	M	T	W	TH	F	S	Total
TW	1	1	1	1	1	0	5
LW	1	1	1	1	1	0	5
*LY	0	1	1	1	1	1	5

### EST. DAILY COW & BULL SLAUGHTER

	F	S	M	T	W	TH	Total
LW	4/12	4/13	4/15	4/16	4/17	4/18	
	24	2	24	27	25	25	127
TW	4/19	4/20	4/22	4/23	4/24	4/25	
	22	2	21	25	24	25	119
*LY	28	5	26	28	26	25	138

\*Last Year's numbers are rounded

### FOREIGN EXCHANGE RATES

	This Week	Last Week	Last Year
Australia, Dollar	0.651	0.644	0.661
Mexico, Peso	17.136	17.014	17.988
Canada, Dollar	1.368	1.376	1.355
Japan, Yen	155.561	154.440	136.240
China, Yuan (RMB)	7.244	7.238	6.911
Brazil, Real	5.155	5.242	4.986
South Korea, Won	1,374.61	1,376.97	1,337.76
Taiwan, Dollar	32.588	32.423	30.735
European Union, Euro	1.072	1.066	1.101

### COLD STORAGE STOCKS

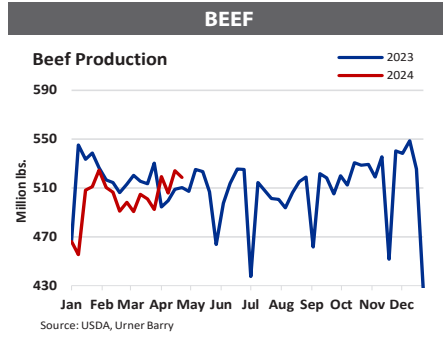
(Pounds in Thousands)	3/31/24	2/29/24	3/31/23
Beef in Freezer, Bnls	395,717	407,393	432,578
Beef Cuts	36,505	39,963	45,228
<b>Total Beef</b>	<b>432,222</b>	<b>447,356</b>	<b>477,806</b>
<b>PORK &amp; OTHER</b>	<b>3/31/24</b>	<b>2/29/24</b>	<b>3/31/23</b>
Pork in Freezer, Picnics	4,922	5,017	11,082
Hams	69,151	69,473	84,554
Bellies	75,131	63,745	76,986
Loins	40,037	42,016	43,328
Spareribs	91,219	88,373	111,876
Butts	18,490	21,364	23,261
Trimmings	46,667	46,780	55,618
Other Pork in Freezer	48,734	49,207	58,088
Total	464,205	457,662	533,893
Veal in Freezer	551	796	1,643
Lamb & Mutton in Freezer	22,413	19,973	25,772
<b>Total</b>	<b>22,964</b>	<b>20,769</b>	<b>27,415</b>

Data Updated: April 24, 2024

### URNER BARRY'S WEEKLY RED MEAT INSIDER'S REPORT

is available on FoodMarket.com and through Urner Barry's flagship service Comtell Online. FoodMarket is available for \$42.00 a month.

UB BEEF CUTOUT Apr-26 v. Apr-19				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	-1.31%	-1.05%	-0.20%	-2.58%
Chuck	0.13%	-4.21%	-4.41%	0.01%
Round	-1.79%	-1.49%	-1.56%	-0.06%
Loin	-0.39%	-0.16%	0.15%	-1.01%
Brisket	-0.30%	-0.30%	-0.31%	-5.04%
Plate	-1.08%	-1.08%	-1.08%	0.05%
Flank	-1.31%	-1.32%	-1.33%	-1.14%
<b>Total</b>	<b>-0.72%</b>	<b>-1.68%</b>	<b>-1.59%</b>	<b>-0.95%</b>



**BEEF COMMENTARY**

The boxed beef market was relatively steady throughout the week as caution was heeded across the majority of key lines. While we did see some spring procurement begin, it typically ended with lower values in most cases. Buying strategies were largely unchanged with the exception of retailers who were reported to be a bit more active in the forward periods. With weather beginning to turn a corner for the better, optimism began to show its face after a long winter, leading some areas of the market to turn a bit bullish. With that said, middle meats continued to face some downward pressure as did end cuts as buyers felt leverage to be on their side.

**LIVE CATTLE:** Cash cattle prices this week were steady in the South at \$182.00/cwt (full range \$180.00 - \$182.00/cwt live). Prices in the North were \$1.00 to \$2.00/cwt higher from \$184.00 - \$186.00/cwt live, with a few up to \$187.00/cwt (full range \$182.00 - \$187.00/cwt live). Dressed purchases traded \$1.00 - \$3.00/cwt higher from \$294.00 - \$295.00/cwt (full range \$290.00 - \$303.00/cwt)

**SLAUGHTER & BEEF PRODUCTION:** The weekly federally inspected slaughter for the week was 613,000 head, compared to 620,000 in the week prior. Live cattle weights were unchanged from last week at 1399 pounds. Dressed weights ticked up one pound to 848 pounds.

**RIBS:** Ribs held fairly steady during the week. While a softer bias persisted, price adjustments were minimal throughout the trading sessions. The bulk of discounting was seen around select ribs as buyers felt little obligation to pay asking prices given choice pricing trends. Choice boneless ribeyes came under a touch of downward pressure but it seemed the market was really zeroing in on fair value. Both boneless and bone-in choice ribs were unable to move off their 52-week lows.

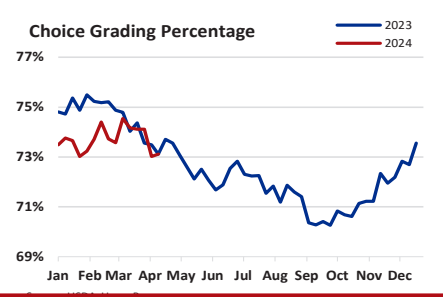
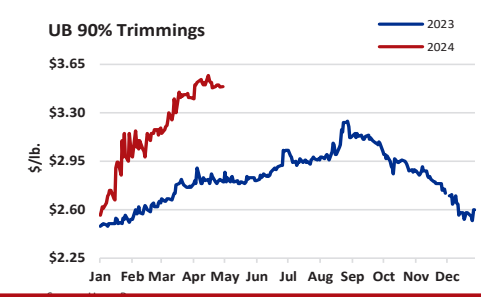
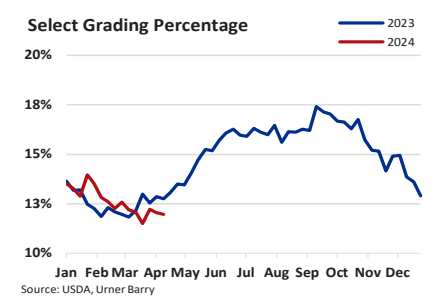
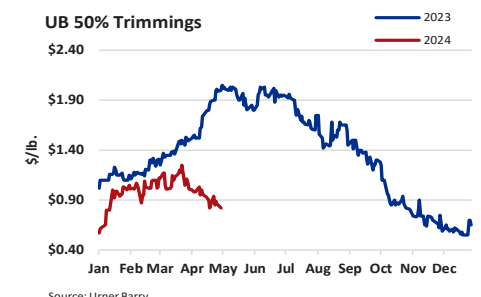
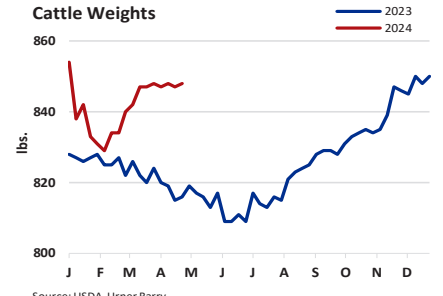
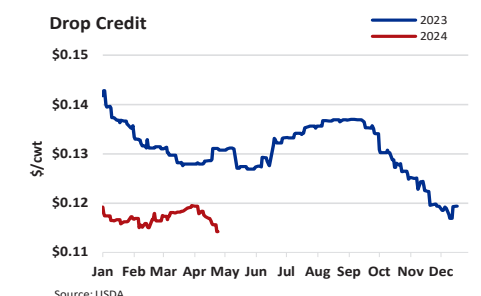
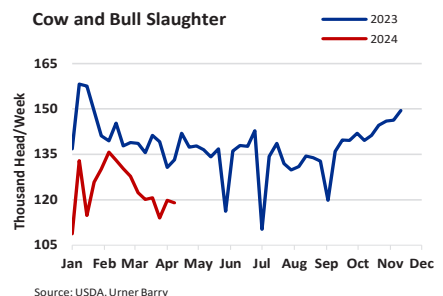
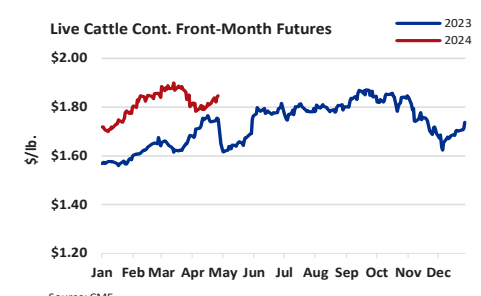
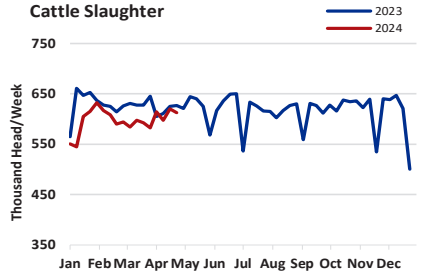
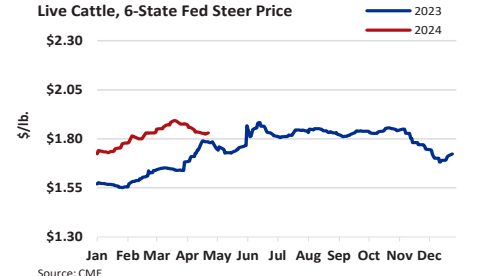
**CHUCKS:** The chuck complex largely remained locked in a channel throughout the week. Shoulder clods, top blades and clod tenders were stubbornly steady. Chuck rolls continued to move lower as interest has slowly faded into spring along with lackluster international buying. Premium spreads between quality grades remained non-existent as grading continued to come in well above expectations.

**ROUNDS:** Rounds saw similar trends as the chuck unfold, trading ranges typically tightened as both sides of the aisle lost interest in pushing their views on one another. Peeled knuckles and inside rounds inched lower as the week wore on and spot interest slowly faded. Outside rounds saw trading ranges tighten to the top side of quotations, once again, zeroing in on fair value.

**LOINS:** Loins were modestly unsettled; short loins were able to push higher behind retail and distribution demand. 0x1 Strips on the other hand, saw trading ranges tighten towards the bottom side of our quotations but still remained well above price points of last year by nearly 14%. Top Butts along with tenderloins traded within a channel.

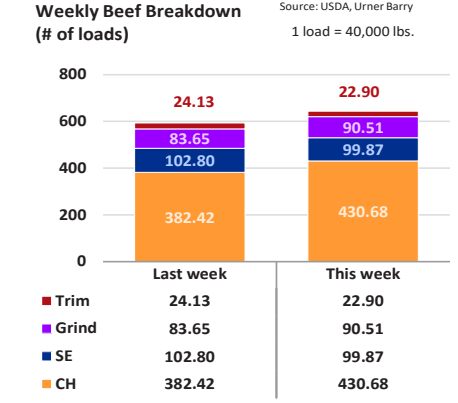
**GROUND BEEF:** Coarse grinds were relatively tame on the week in regard to price action. 73% and 81% coarse grinds were able to push higher as the spring season appears to finally be upon us and these remain a value within the market. Primal sourced grinds remained locked in a range.

**BONELESS BEEF:** Downward pressure was a common theme in the domestic boneless beef market this week. Lackluster demand seemed to be frequent topic of conversations. Fresh 50s were readily available and prices generally trended lower as the week progressed. Leaner boneless beef was mixed as availability varied from source to source.

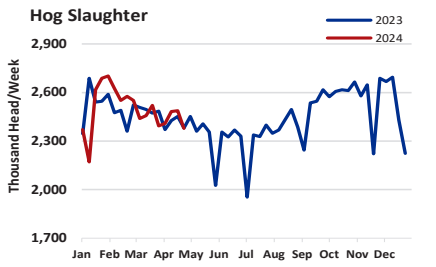


UB BEEF CUTOUT-CH/SE SPREAD (\$/cwt)					
	M	T	W	TH	F
TW	7.21	6.82	6.75	6.77	6.78
*LW	3.57	3.51	3.32	4.10	4.08

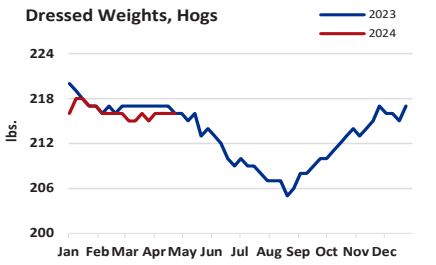
\*Last Week's numbers are rounded



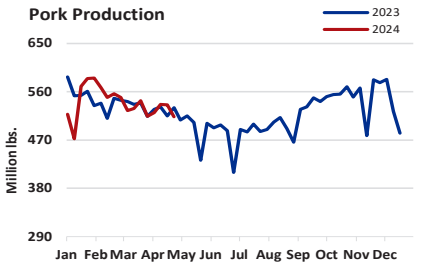
**PORK PRODUCTION**



Source: USDA, Urner Barry



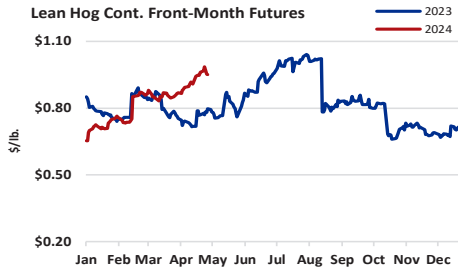
Source: USDA, Urner Barry



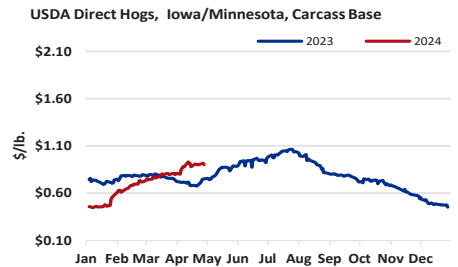
Source: USDA, Urner Barry

**LIVE HOGS & CUTOUT**

PORK CUTOUT	Apr-19	Apr-26	Change
Loin	100.150	100.010	-0.140
Butt	122.080	125.560	3.480
Picnic	78.620	80.240	1.620
Sparerib	171.510	169.100	-2.410
Ham	82.650	80.500	-2.150
Belly	126.050	114.480	-11.570
<b>Cutout Value</b>	<b>98.995</b>	<b>97.034</b>	<b>-1.961</b>



Source: CME



Source: USDA, Urner Barry

**PORK COMMENTARY**

In the pork market this week, currency exchange rates, active international interest in U.S. pork, and lower week-over-week slaughter figures impacted pork trade. Urner Barry's pork carcass cutout decreased slightly by 1.98 percent during the week.

**PORK PRODUCTION:** Pork production for the week ending 4/28/2024 was estimated to be 513.3 million pounds. This would be 4.2 percent lower than last week and 0.3 percent lower than this same week a year ago. Live hog weights averaged 290 pounds for the week, which was the same as last week, and 1 pound lighter than this same week a year ago.

**GREEN MEATS:** In the green meat complex, bone-in hams were barely steady as the Mexican peso to U.S. dollar conversion rate continued its upward movement, while the boneless category was mostly steady to higher due to lean trim material becoming more sought after. In the belly category, a weak tone was noted as more supplies became available on the open market. In the trim category, 42s and 72s were barely steady as some discounted was noted throughout the week, while boneless picnics were supported.

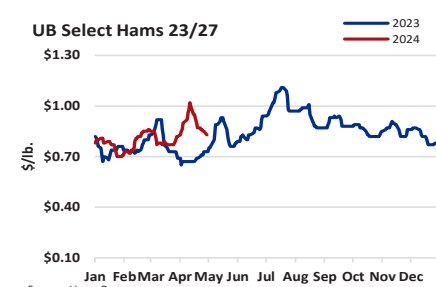
**HAMS:** Bone-in hams were \$3.50/cwt to \$4.00/cwt weaker, while boneless ham items were \$3.00/cwt to 3.50/cwt firmer.

**BELLIES:** Skinless bellies were \$14.00/cwt to \$15.00/cwt weaker.

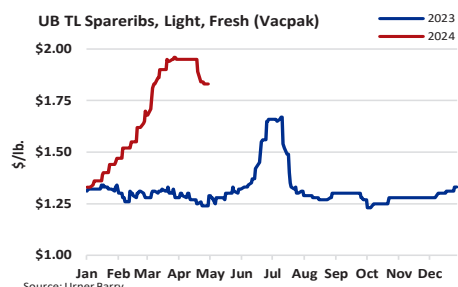
**TRIMMINGS:** 42s were \$5.00/cwt weaker, 72s were \$4.00/cwt weaker, while boneless picnics were \$3.50/cwt firmer.

**RETAIL:** 1/4" bone-in loins were \$5.50/cwt stronger, while 1/8" bone-in loins were \$2.50/cwt firmer. Boneless strap-ons were \$1.00/cwt weaker, while strap-offs were \$2.00 firmer. Bone-in sirloins were \$1.00/cwt firmer, while boneless sirloins were \$1.00/cwt stronger. Tenderloins were \$5.00/cwt weaker. 1/4" bone-in butts were \$4.00/cwt stronger, while boneless butts were \$5.00/cwt firmer. Light spareribs were \$0.50/cwt firmer, while medium spareribs were \$3.00/cwt weaker.

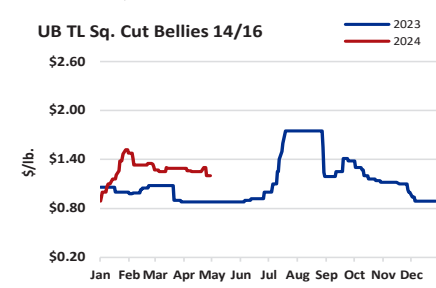
**PORK PROCESSING ITEMS & RETAIL CUTS**



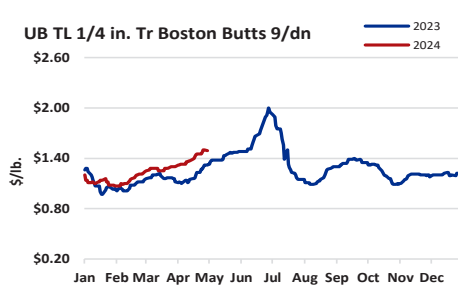
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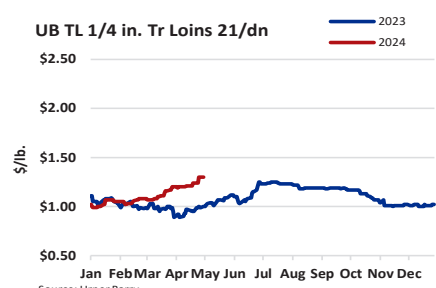
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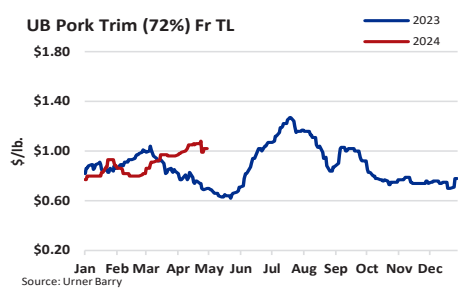
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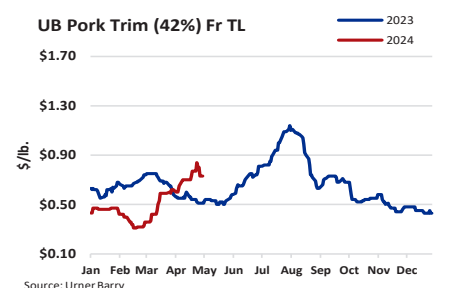
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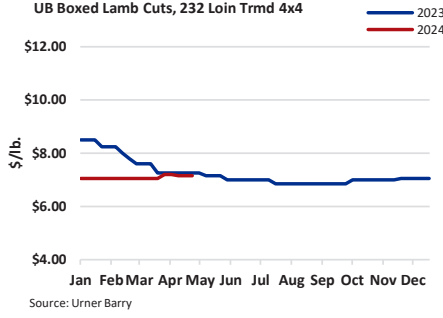
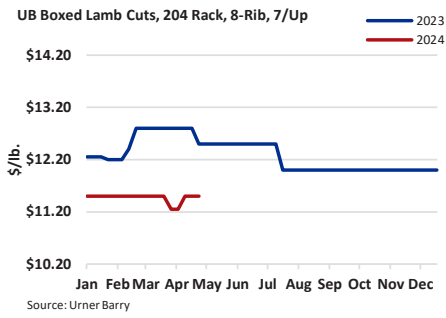
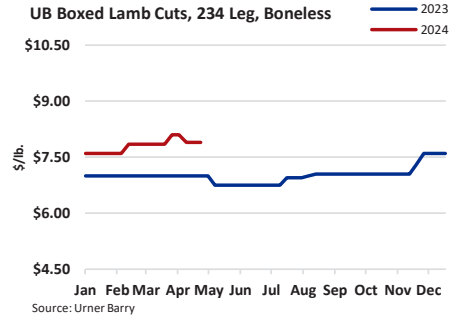
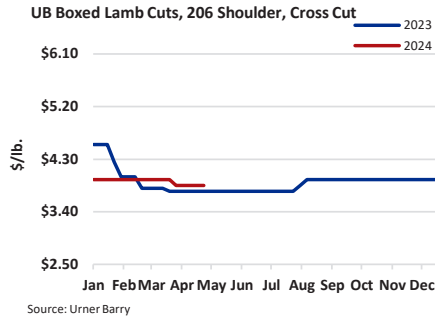
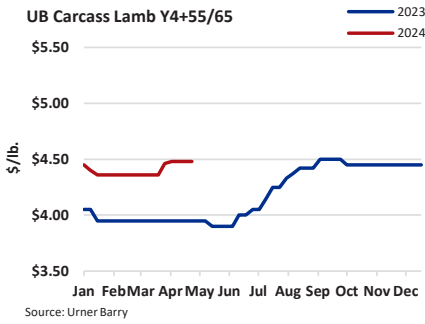


Source: Urner Barry



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LAMB

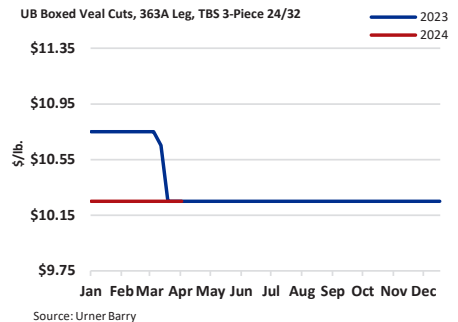
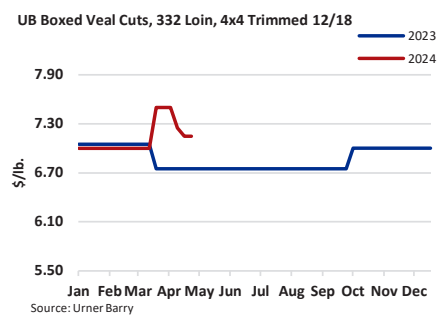
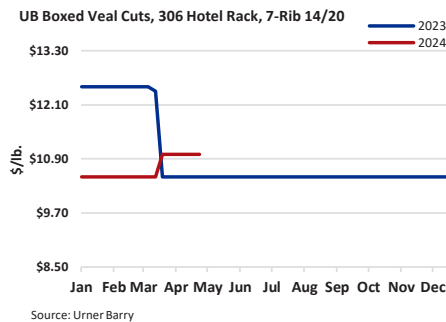
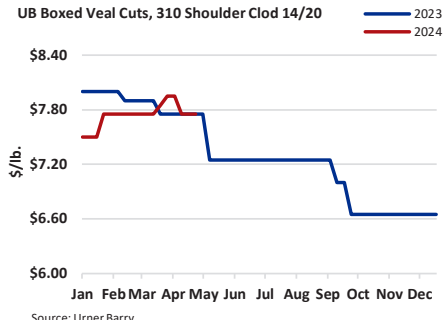
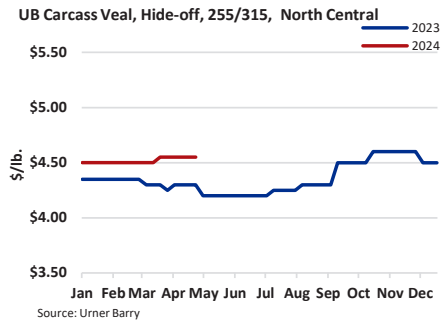


LAMB & VEAL COMMENTARY

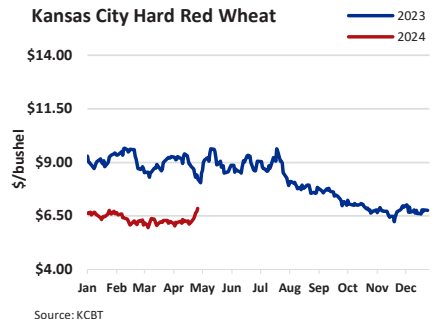
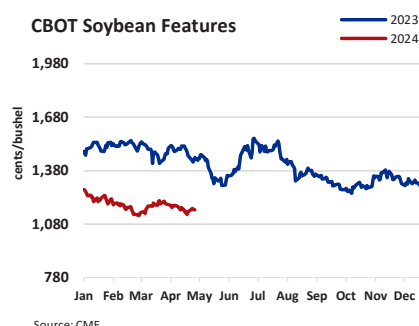
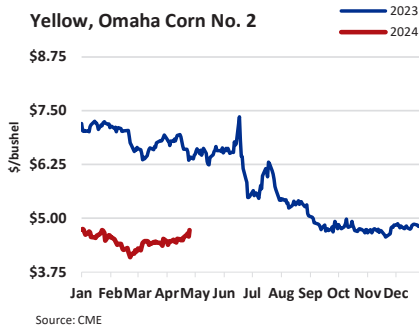
This week in the veal market, carcasses continued to trade within recently established price ranges, while boxed cuts experienced a generally sideways tone. It was also noted that as we head into the spring and summer months, the costs of market calves will increase significantly. This increase is attributed to the notably lower total year-to-date federally inspected slaughter for cows and bulls, which is the lowest it has been in the past five years, causing boneless beef packers to pay higher prices for calves that typically go to the veal industry. Additionally, year-to-date total federally inspected calf slaughter is down 22.7% compared to this time last year, trending well below all weekly data going back to the start of data records (1990). According to the latest USDA Carlot Veal Carcass report, the total fed veal slaughter for the week ending April 19, 2024, amounted to 2,367 head, marking a 12.4% increase from the previous week. Furthermore, there was a minor adjustment in average weights, showing a decrease of 0.1 pounds from the preceding week to an average of 288.1 pounds.

The domestic lamb market traded this week at mostly steady prices for carcasses and boxed cuts. The USDA's Stocks in Cold Storage Report for March showed a 11.4% increase month-over-month for the Middle Atlantic. The East North Central, West South Central, and Pacific regions also experienced slight increases. According to the latest USDA report, fresh lamb cuts (negotiated sales) totaled 431,875 pounds, marking a 5.7% decrease from the previous week. Trade volume for frozen material came in at 75,658 pounds, an 8.2% increase from the previous week. The most recent weekly Estimated Meat Production Under Federal Inspection Report showed that slaughter figures stood at 36,000 head, consistent with last week and 3,000 head fewer than this same week a year ago. Average weights were reported at 122 pounds, 2 pounds lower than the previous week, and 3 pounds less than this time last year.

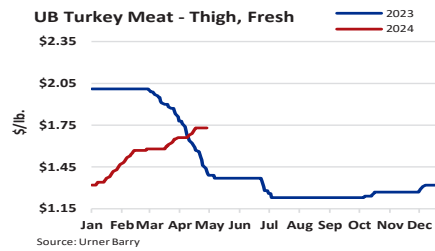
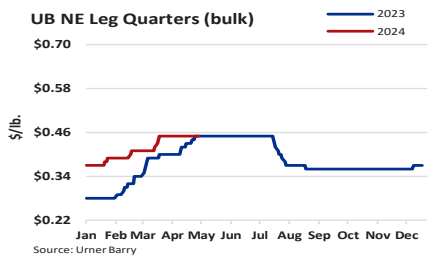
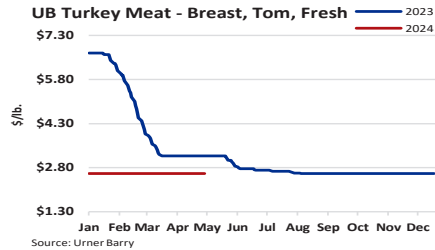
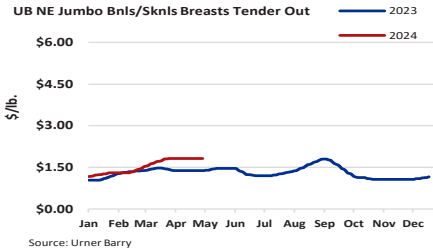
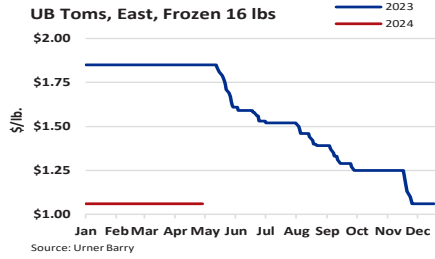
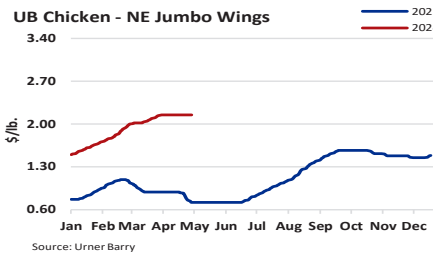
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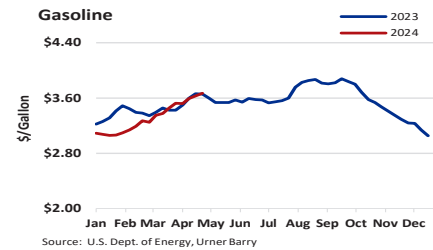
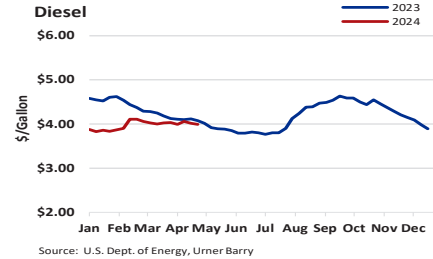
FEEDS: CORN, SOY BEAN, RED WHEAT



**POULTRY**



**ENERGY**



**ANNOUNCEMENT**

**Urner Barry Price Reporting Receives Independent Assurance of IOSCO Compliance Achieving the Gold Standard for Price Reporting**

For over 160 years, Urner Barry has been the trusted source for benchmark pricing in the food and agriculture industry. Now, the company has successfully completed an independent review of its price reporting methodology and control procedures, confirming Urner Barry's processes are aligned with the International Organization of Securities Commissions (IOSCO) Principles for Price Reporting Agencies (PRAs).

The Type 1 assurance report, issued by auditor BDO, examined eight benchmark price indices.

*"Our clients require the highest quality information to effectively conduct their business and navigate the supply chain," said Urner Barry CEO, Joe Muldowney. "This independent assurance review reflects the pledge we undertake to provide them with robust, independent, and accurate market coverage."*

Read more about the latest quality assurance [HERE](#)

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**POULTRY COMMENTARY**

This week, WOG demand maintained a consistent pace with adequate spot availability. The boneless breast segment continues to be well-supported at current price points, with some marketers achieving premiums on low-volume deals. Whole wings consistently achieved full market value through traditional channels. Demand for tenders exceeded supply, highlighting strong interest. In the back half, fresh legs, leg quarters, and drumsticks showed adequate overall supply. Export confidence remains notable, particularly for frozen jumbo leg quarters. Both leg and thigh meats are well-balanced across sales points.

This week, the frozen whole turkey segment displayed a sideways trend, with demand persisting yet sensitive to price and volume changes. Both consumer and institutional-sized breasts are experiencing similar market conditions, with generally adequate supplies to meet industry needs. In the parts arena, frozen drumsticks are tight and are being confidently

held at slightly elevated price points. Buyers are finding it challenging to consistently source whole wings and two-joint wings. However, other parts like necks and tails remain mostly balanced and are steady in terms of market rating. Regarding raw materials, fresh whole-muscle white meats and related trim lines are being regularly absorbed by traditional buyers. While frozen products are generally more accessible, the availability of frozen tom meat has decreased compared to previous periods. Thigh meat continues to be in tight supply and is actively sought after, a trend also observed for mechanically separated turkey.

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