

Friday, June 21, 2024

Number 26 - Volume 17

WEEKLY COMMODITY AT A GLANCE

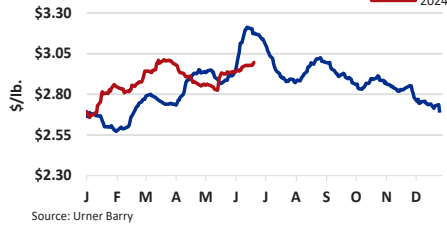
	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	UNQ	4.63	6.45
CBOT Soybean	1,160.50	1,179.75	1,494.50
NYMEX Light Crude Oil	UNQ	UNQ	69.16
Loose Lard, Chicago Basis	0.46	0.46	0.80
Edible Tallow, Chicago Basis	0.52	0.52	0.710
Beef Trimnings, 90% Fresh	368.00	363.00	291.00
Beef Trimnings, 50% Fresh	100.00	85.00	200.00
Aust/NZ Blend Cow 90% EC Spot	294.00	286.00	250.00
USDA Drop Credit	0.119	0.117	0.131
112A 3 Ribeye Roll, Lip-On CH	1,000.00	960.00	1,125.00
116A 3 Chuck Roll, Neck-Off CH	370.00	370.00	425.00
168 3 Round, Top (Inside) CH	335.00	320.00	340.00
180 3 Strip Loin, Bnls, Ox1 CH	975.00	975.00	1,088.00
136 Coarse Ground 81%	315.00	315.00	285.00
189A 4 Loin, Tenderloin, PSMO CH	1,338.00	1,390.00	1,575.00
Cattle-Fax, 6-State Fed Steer Price	190.30	187.51	185.85
Select Hams 20/23	89.00	90.00	87.00
Sq Cut Bellies 14/16	128.00	128.00	92.00
1/4 Trmd. Loins 21/dn	128.00	128.00	115.00
1/4 Tr Boston Butts 9/dn	147.00	142.00	179.00
Spareribs, Light, Fresh	170.00	174.00	156.00
Fresh Pork Trim (42%)	50.00	52.00	72.00
Fresh Pork Trim (72%)	96.00	106.00	100.00
Carcass Lamb Y4+55/65	4.53	4.53	4.00
Lamb Cuts, 204 Rack, 8-Rib, 7/Up	11.50	11.50	12.50
Lamb Cuts, 206 Shoulder, Cross Cut	4.05	4.05	3.75
Lamb Cuts, 232 Loin Trmd 4x4	7.15	7.15	7.00
Lamb Cuts, 234 Leg, Boneless	7.90	7.90	6.75
Carcass Veal, Hide-off, 255/315, NC	4.65	4.65	4.20
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	7.25
Veal Cuts, 332 Loin, 4x4 Trim 12/18	7.50	7.50	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

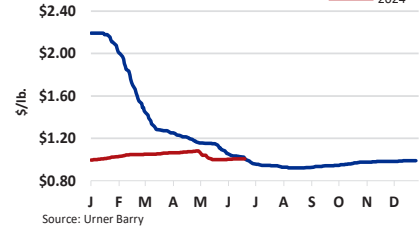
RIEMANN CONTRACT SETTLEMENTS

	6/21	6/14	6/7
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	2.88	2.82	2.79
Weekly Weighted Average Blended Boxed Beef Cutout Index	317.28	313.08	313.40

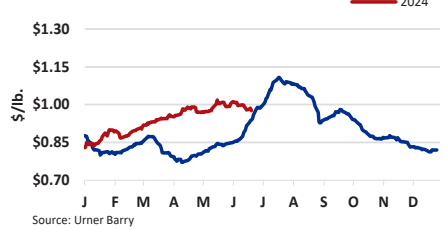
UB Beef Index



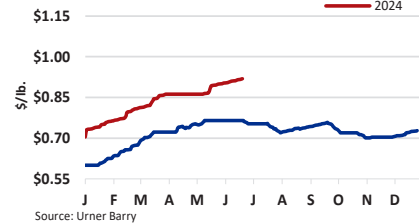
UB Turkey Index



UB Pork Cutout



UB Chicken Index



EST. DAILY CATTLE SLAUGHTER

	M	T	W	TH	F	S	Total
TW	116	123	121	121	120	19	620
LW	121	123	123	122	119	7	615
*LY	122	129	126	127	120	25	649

EST. DAILY HOG SLAUGHTER

	M	T	W	TH	F	S	Total
TW	459	482	483	475	474	46	2,419
LW	463	482	470	470	446	49	2,380
*LY	457	468	451	461	451	81	2,368

EST. DAILY SHEEP SLAUGHTER

	M	T	W	TH	F	S	Total
TW	10	8	6	7	4	0	35
LW	9	7	6	7	4	0	33
*LY	7	9	7	7	5	0	35

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	1	1	1	1	1	0	5

EST. DAILY COW & BULL SLAUGHTER

	F	S	M	T	W	TH	Total
LW	6/7	6/8	6/10	6/11	6/12	6/13	116
TW	6/14	6/15	6/17	6/18	6/19	6/20	115
*LY	26	5	25	27	27	27	137

*Last Year's numbers are rounded

FOREIGN EXCHANGE RATES

	This Week	Last Week	Last Year
Australia, Dollar	0.667	0.665	0.668
Mexico, Peso	18.403	18.644	17.191
Canada, Dollar	1.370	1.374	1.321
Japan, Yen	158.499	157.036	142.846
China, Yuan (RMB)	7.260	7.251	7.178
Brazil, Real	5.433	5.391	4.795
South Korea, Won	1,387.98	1,374.35	1,308.41
Taiwan, Dollar	32.365	32.342	30.999
European Union, Euro	1.072	1.078	1.089

COLD STORAGE STOCKS

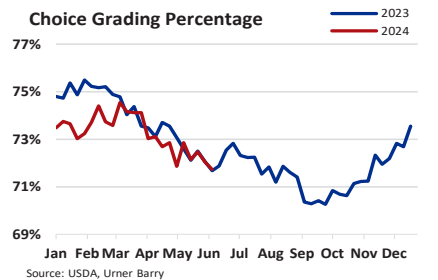
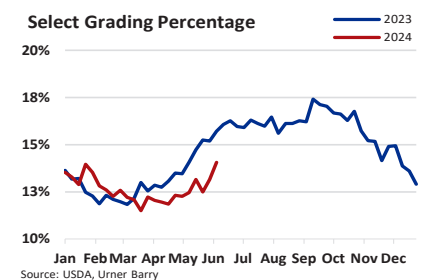
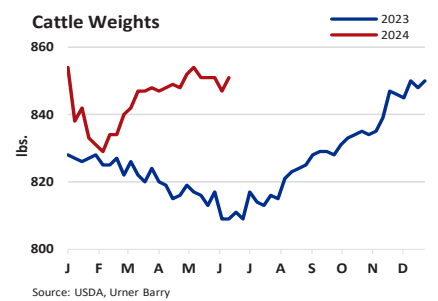
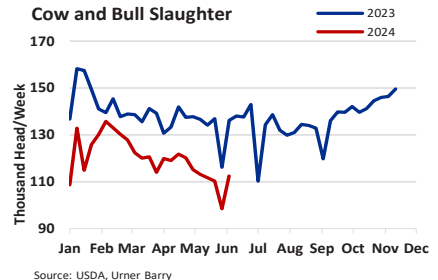
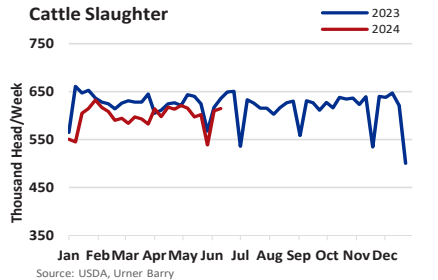
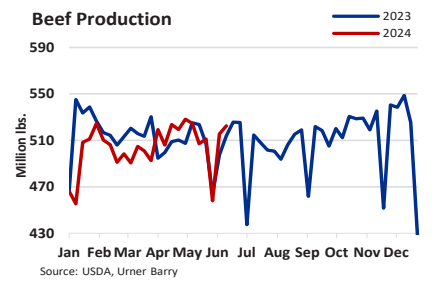
(Pounds in Thousands)	4/30/24	3/31/24	4/30/23
Beef in Freezer, Bnls	391,007	397,874	406,894
Beef Cuts	39,676	36,630	45,186
Total Beef	430,683	434,504	452,080
PORK & OTHER	4/30/24	3/31/24	4/30/23
Pork in Freezer, Picnics	5,789	4,922	9,786
Hams	95,124	70,288	117,508
Bellies	76,741	74,509	81,247
Loins	40,192	39,984	42,851
Spareribs	93,050	89,735	105,741
Butts	20,242	18,693	20,512
Trimnings	46,597	46,608	57,827
Other Pork in Freezer	52,113	48,462	60,718
Total Pork	501,279	463,087	567,433
Veal in Freezer	719	551	1,582
Lamb & Mutton in Freezer	23,224	22,575	24,519
Total Frozen Lamb & Veal	23,943	23,126	26,101

Data Updated: May 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 Jun-21 v. Jun-14				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	3.78%	3.79%	0.43%	0.09%
Chuck	-0.93%	-1.22%	-1.26%	0.06%
Round	3.84%	2.26%	2.31%	1.64%
Loin	0.75%	-5.03%	-2.60%	0.72%
Brisket	3.05%	0.49%	0.52%	-2.51%
Plate	2.25%	2.25%	2.25%	1.49%
Flank	3.78%	2.09%	0.67%	2.03%
Total	1.64%	-0.58%	-0.39%	0.54%

BEEF



BEEF COMMENTARY

The boxed beef market trekked through a steady path as uncertainty and caution dictated the majority of trading activity. Sellers held product with confidence within the spot market and it led buyers to be primarily focused on immediate needs with offer levels at steady to higher levels throughout the week. After finding decent business following Father's Day, a few pockets of robust trade were seen as buyers looked to replenish and get any last-minute needs for the upcoming Fourth of July holiday. However, it did little to sway price direction in one way or another and adjustments to our quotations were limited.

LIVE CATTLE: Cash cattle markets were at a near standstill throughout the week. Too few to trend, a few hundred head sold in Texas at \$188.00/cwt live, in Kansas at \$197.00/cwt live and \$310.00/cwt dressed. Prices in the North ranged from \$192.00/cwt live and \$304.00 to \$310.00/cwt dressed.

SLAUGHTER & BEEF PRODUCTION: The weekly federally inspected slaughter for the week was 620,000 head, compared to 615,000 in the week prior. Live cattle weights dipped three pounds from last week to 1393 pounds. Dressed weights dropped one pound this week to 850 pounds.

RIBS: Choice boneless ribs were the lone mover within the rib category as sellers were able to gain some leverage and inch prices north amid a tighter supply picture. The remainder of the category sat at steady levels as buyers primarily focused on immediate needs. Noticeable spreads between truckload and less-than-truckload quantities remained within the primal.

CHUCKS: The chuck complex found balance in the majority of cases throughout the weeks with price adjustments a rare sight. Shoulder clods did see prices move higher behind that continued demand for lean material from the processing segment.

ROUNDS: Much like the chuck, rounds found themselves in a largely steady state with supplies in line with current demand. However, grinding needs helped propel a few cuts north including peeled knuckles and outside rounds. Yet again, the processing segment has helped not only buoy, but provide strength to many end cuts amid a time period where they fall into the backdrop.

LOINS: As the week wore on, it seemed that buyers began to pushback at the majority of prices within the loin complex as prices leaned more towards steady rather than the more bullish outlooks seen in recent weeks. This was primarily seen around strips and short loins. Still, some items managed to garner some strength such as top butts. Meanwhile, tenderloins continued to be the outcast and sellers had to further discount product in order to buy back some demand.

GROUND BEEF: Grinds were uneventful this week even with the Fourth of July grilling now less than two weeks away. Our quotations remained intact throughout the week as prices were locked in their current channels.

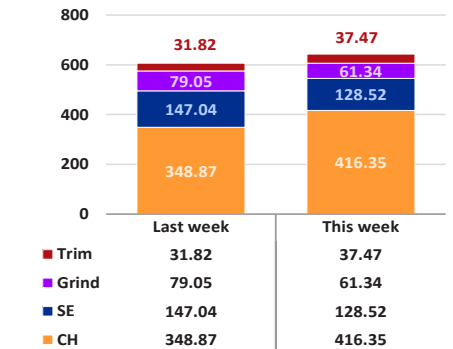
BONELESS BEEF : Overall, the domestic boneless beef markets were a little firmer this week, influenced by different factors affecting supply and demand. Leaner boneless beef continues to be impacted by the limited cow availability. Further the impending July 4th holiday and the expected closure of the sale barns that week were contributing factors to the strength in the market. Fresh 50s were steady to a little firmer. Demand was reportedly stronger in some areas. This week's cattle slaughter was estimated at 620,000 head; down roughly 30,000 head from the same week last year.

UB BEEF CUTOUT-CH/SE SPREAD (\$/cwt)

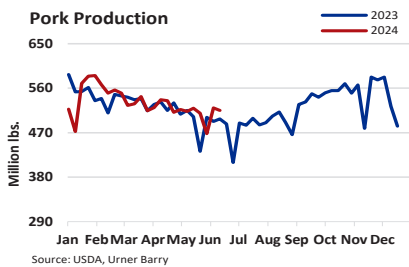
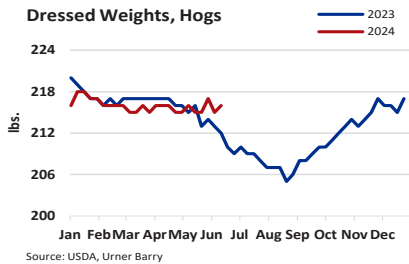
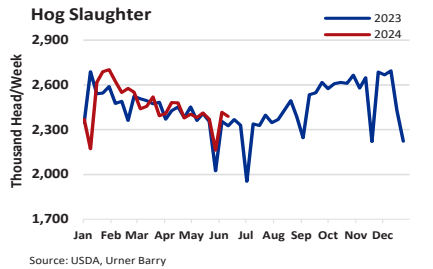
	M	T	W	TH	F
TW	13.78	13.78	-	14.52	16.30
*LW	8.19	8.43	8.65	9.65	9.73

*Last Week's numbers are rounded

Weekly Beef Breakdown (# of loads) Source: USDA, Urner Barry
1 load = 40,000 lbs.

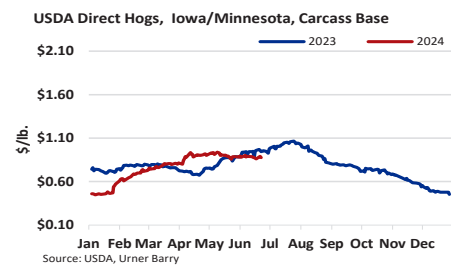
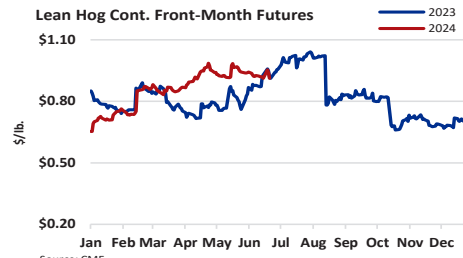


PORK PRODUCTION



LIVE HOGS & CUTOUT

PORK CUTOUT	Jun-14	Jun-21	Change
Loin	100.010	98.850	-1.160
Butt	117.580	122.480	4.900
Picnic	79.900	79.320	-0.580
Sparerib	161.490	161.810	0.320
Ham	82.550	81.650	-0.900
Belly	124.070	122.280	-1.790
Cutout Value	97.934	97.543	-0.391



PORK COMMENTARY

In the pork market this week, increased slaughter levels week-over-week, continued international interest for some pork cuts, and declining hog weights according to the IA/MN live weights impacted pork trade. Urner Barry's pork carcass cutout decreased slightly by 0.4 percent during the week.

PORK PRODUCTION: Pork production for the week ending 6/22/2024 was estimated to be 521.5 million pounds. This would be 1.7 percent higher than last week and 4.7 percent higher than this same week a year ago. Live hog weights averaged 290 pounds for the week, which was equal with last week, and 7 pounds heavier than this same week a year ago.

GREEN MEATS: In the green meat complex, bone-in hams were mostly steady with interest being noted from Mexico despite the recent currency exchange rate between the Peso and U.S. Dollar. Bellies were considered unsettled with trade occurring in wide ranges though trended to the lower end of the quotation as QSR and retail demand for bacon was rated fair. In the trim category, 42s were about steady, while 72s were weaker as availability increased on the spot market.

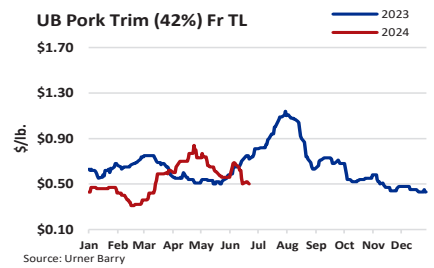
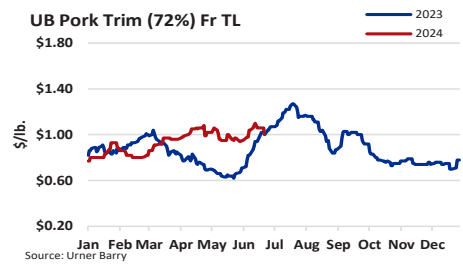
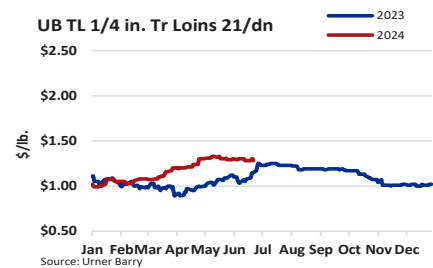
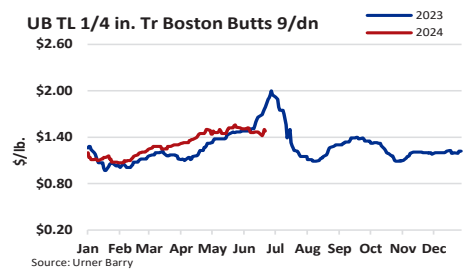
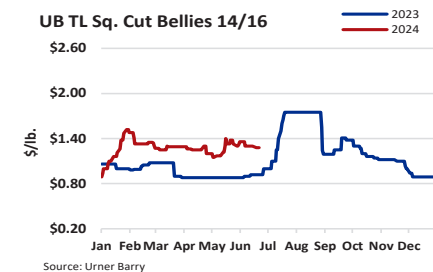
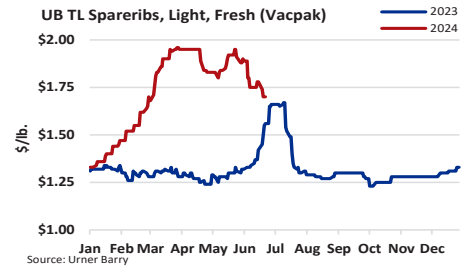
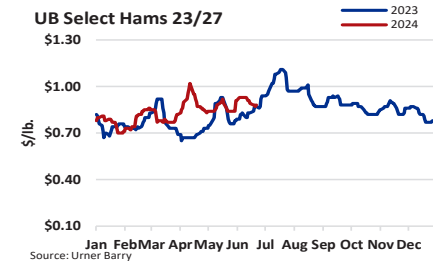
HAMS: Bone-in hams were steady to \$1.00/cwt weaker, while boneless ham items were sideways.

BELLIES: Light skinless bellies were \$2.00/cwt weaker. Meanwhile, heavy skinless bellies were \$2.00 to \$2.50/cwt lower.

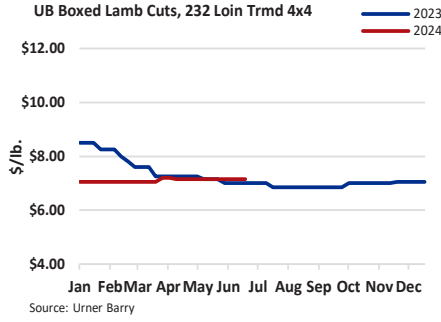
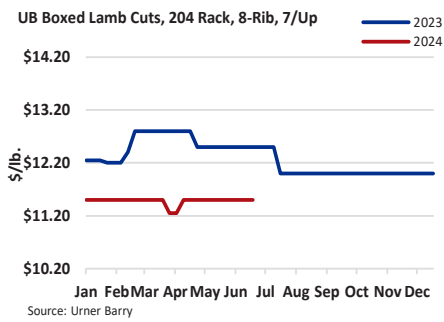
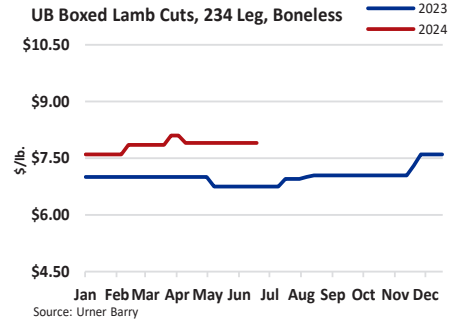
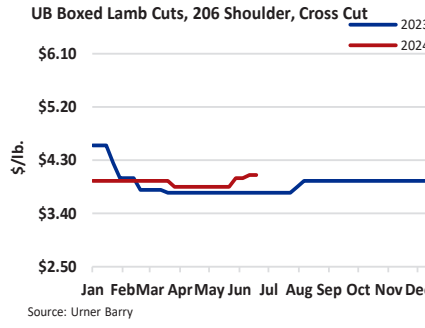
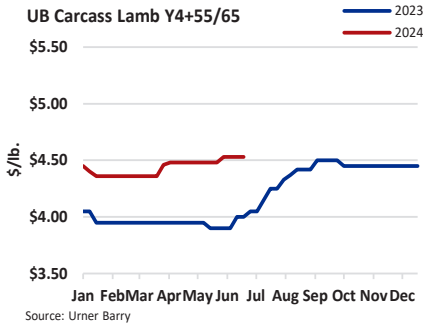
TRIMMINGS: 42s were \$1.50/cwt lower, while 72s were \$11.00/cwt weaker. Boneless picnics were \$1.00/cwt weaker.

RETAIL: 1/4" bone-in loins were steady, while 1/8" bone-in loins were \$1.00/cwt weaker. Boneless strap-ons were \$2.00/cwt weaker, while strap-offs were \$1.00/cwt firmer. Bone-in sirloins were \$2.00/cwt stronger, while boneless sirloins were \$1.00/cwt lower. Tenderloins were \$5.00/cwt weaker. 1/4" bone-in butts were \$6.00/cwt firmer, while boneless butts were \$8.00/cwt higher. Light spareribs were \$3.00/cwt weaker, while medium spareribs were \$1.50/cwt firmer.

PORK PROCESSING ITEMS & RETAIL CUTS



LAMB

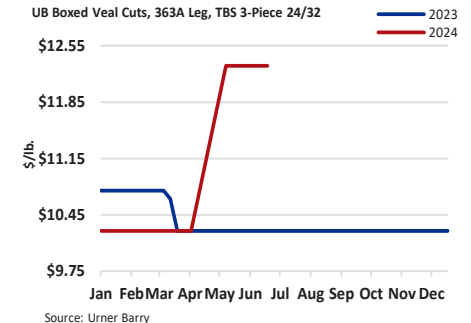
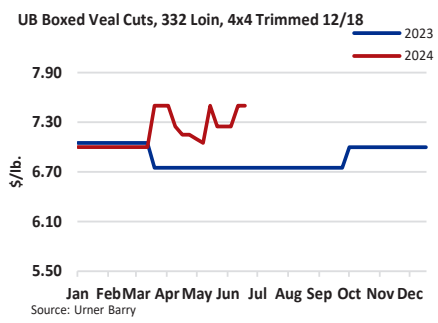
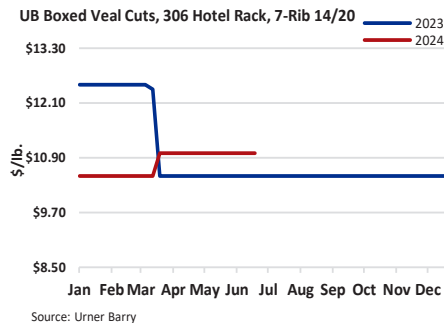
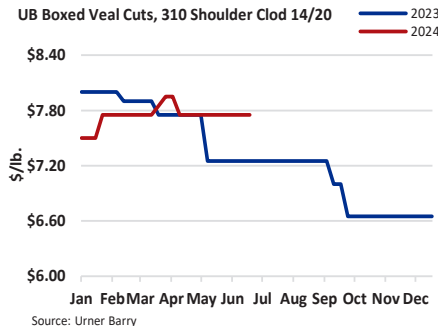
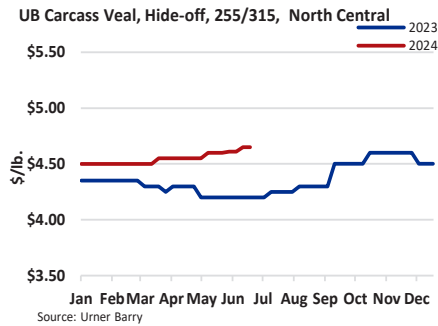


LAMB & VEAL COMMENTARY

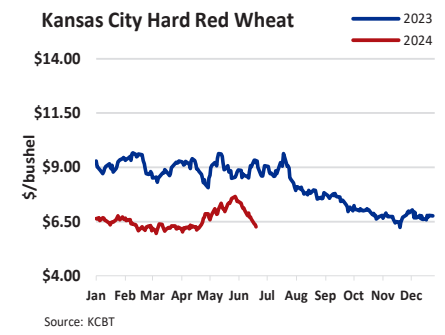
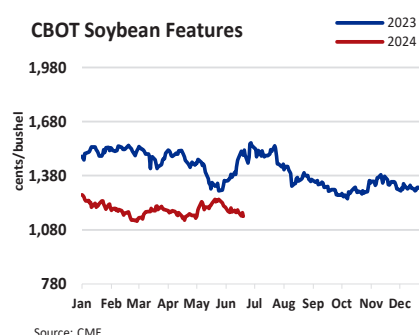
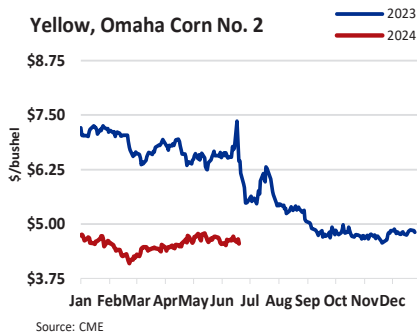
In the veal market this week, carcass prices were unchanged but considered fully steady, as prices have reached elevated 2015 levels. Market participants expect this trend to continue as bobby veals are increasingly bid up for future beef processing. Boxed cuts that saw upward movement included hindshanks and top rounds. According to the latest USDA Carlot Veal Carcass report, the total fed veal slaughter for the week ending June 15, 2024, was 2,160 head, reflecting only a 0.13% increase from the previous week. Additionally, average weights decreased by 0.4 pounds from the previous week, bringing the average to 295 pounds.

In the domestic lamb market, carcass prices were rated as full steady though no price action was noted recently, while boxed cuts were generally sideways. According to the latest USDA report, fresh lamb cuts (negotiated sales) totaled 434,488 pounds, marking a 1.1% decrease from the previous week. The trade volume for frozen products was reported at 72,052 pounds, 36.7% lower than the previous week. According to the most recent Estimated Meat Production Under Federal Inspection, slaughter figures for lamb were 33,000 head, which would be 3,000 head less than the week prior.

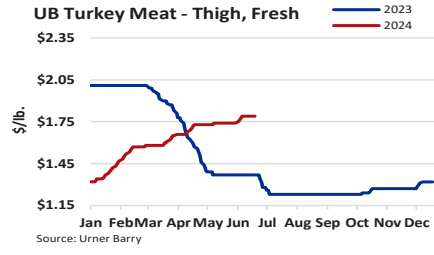
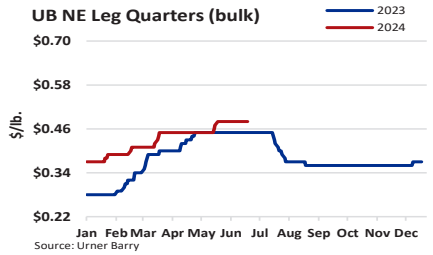
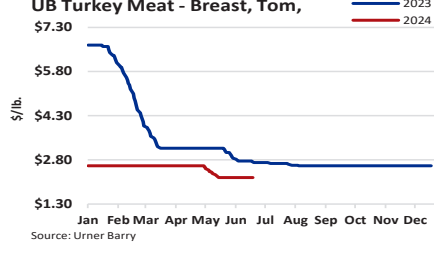
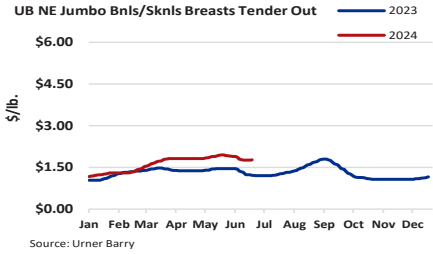
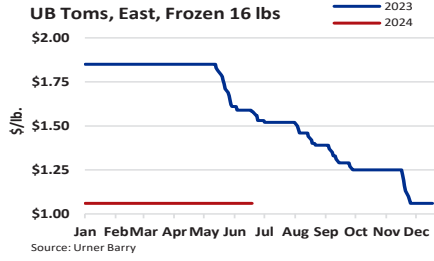
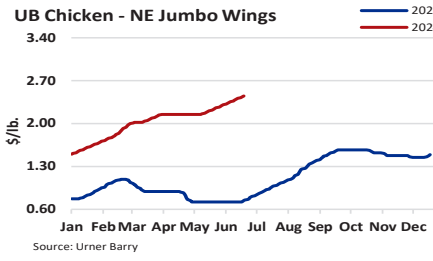
VEAL



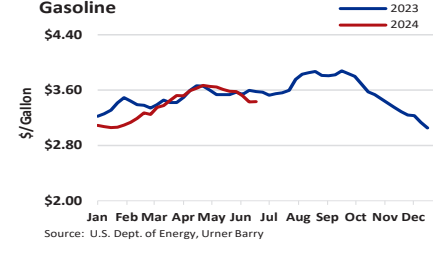
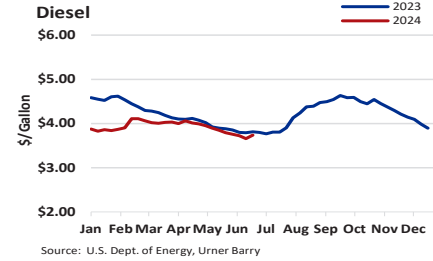
FEEDS: CORN, SOY BEAN, RED WHEAT



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

WOG prices remained mostly supportive of market values, despite some turbulence at the beginning of the week due to impacts of heat on production. Whole breast and front half trading was quiet this week. Trading of jumbo boneless, skinless breasts was active with movement reaching a crescendo Thursday and starting to taper off Friday, while prices continued to increase. Medium boneless breast trading followed that of jumbo offerings, however not to the degree that prices were consistently elevated on the market. Supplies of tenders were tight throughout the week. Some buyers acquiesced to higher prices, while others expressed price sensitivity and took a step back from the market. Wing availability ended off the week like it started it: short. Purchasers had difficulty obtaining product and prices continued to move higher. Most of the back half of the bird ended the week trading steady, with legs being the exception at an about steady rating. Leg meat and thigh meat were traded somewhat irregularly at the

end of the week, but generally were described as steady.

Sales of whole-body toms and hens remained mostly flat and uneventful throughout the week with few transactions taking place. Some players in the turkey market have started to gear up for Thanksgiving as some large volume contracts were reported. Little activity surfaced for consumer-sized breasts, while institutional sizes received a little more demand. The parts complex traded more actively than whole birds and breasts, as supplies were well absorbed by moderate demand. Out of the parts, drums, wings, and tails were the most pursued, while necks had mixed demand. Moving to raw materials, demand for breast meat was limited, and low prices led some producers to consider selling whole breasts as a more favorable option. Tenders traded flat throughout the week, as did boneless thigh. Scapula was rated steady to full steady, with price moves taking place at the beginning of the week.

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