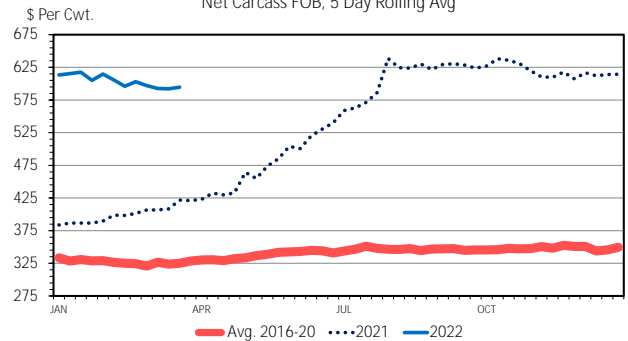


Easter is now less than two weeks away on April 17th and this year the holiday meal will likely be more expensive than in years past. The Easter holiday is one of the largest lamb consuming holidays and over the last year lamb prices reached historic levels and that strength has continued into 2022. In 2021, the national lamb carcass cutout value reached a record value of \$6.39 per pound in early-August and averaged \$6.22 for the remaining five months of the year. During the first quarter of 2022, the lamb cutout value has averaged over \$6 per pound. Record values for the rack, loin, leg, and shoulder have all been reached within the last year. The sudden rise in value for lamb is linked to greater availability at retail stores which led to higher per capita consumption of 1.36 pounds per person in 2021, up 11.8% and the highest since the early 1990's.

Leading up to the Easter holiday, typically retail lamb features increase, as reported by data from USDA AMS [National Retail Report – Lamb/Veal](#) report. Last year, the retail lamb feature rate rose over a two-week span from about 10% up to 22.7%. The most recent report available for retail lamb feature rate was as of March 25, 2022, which showed the feature rate tracking below 10% for the last several weeks. If the seasonal pattern continues this year, higher lamb feature rates should start to occur over the next two weeks. The difference this year is that the lamb cutout value is 41% or \$1.73 per pound higher than last year and 83% or \$2.70 per pound above the five-year average.

Although the lamb cutout value is at historic highs, prices for competing meats remain elevated. The wholesale boneless beef ribeye price has averaged \$8.43 per pound for the first quarter of 2022 which is slightly below the same period last year (\$8.60) but more than a dollar above the five-year average of \$7.41. Wholesale ham prices (trimmed selected, 23-27 pounds) started 2022 below typical levels but gained ground within the last five weeks averaging over \$0.60 per pound. In recent weeks, ham prices have been below last year but above the five-year average. Broiler prices (national composite) gained 20% in the first quarter this year to \$1.60 per pound last week, a record. The rise has been driven by a 31% year-to-date increase in boneless breast meat prices to \$2.81 per pound last week, also a record price. Turkey prices (national, whole hen, 8-16 pounds) were \$1.36 per pound last week, up 16% from last year. The rise in turkey prices is driven by a nearly 3-fold increase in turkey breast prices which were \$4.47 per pound last week. Consumers will pay more this Easter for their holiday meal unless grocery stores choose to aggressively feature or they are selective in their animal protein choices.

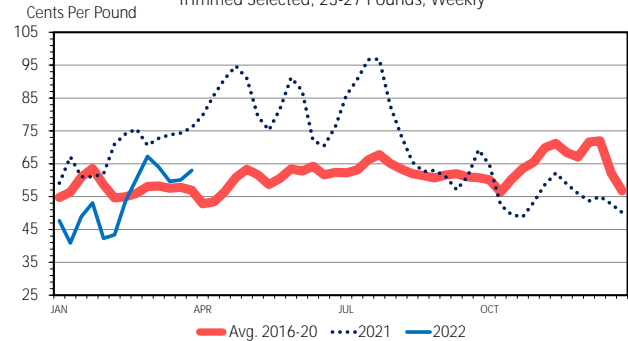
NATIONAL LAMB CUTOUT VALUE
Net Carcass FOB, 5 Day Rolling Avg



Data Source: USDA-AMS
Livestock Marketing Information Center

S-P-18
03/29/22

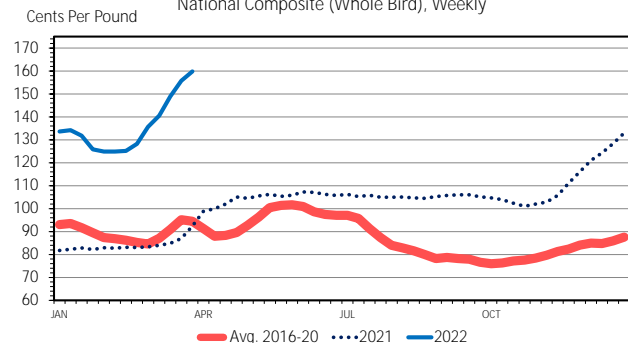
WHOLESALE HAM PRICES
Trimmed Selected, 23-27 Pounds, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

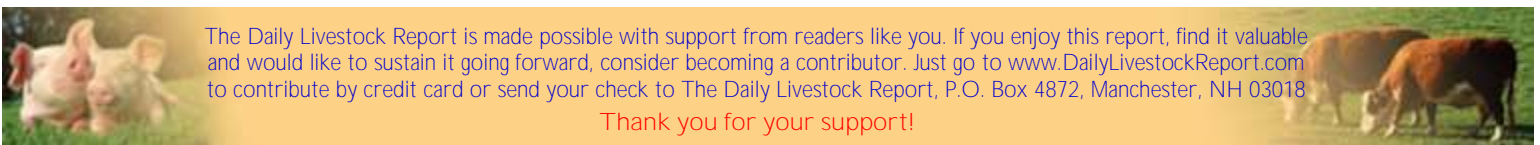
M-P-27
04/01/22

BROILER PRICES
National Composite (Whole Bird), Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

P-P-01
04/01/22



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PRODUCTION & PRICE SUMMARY

Week Ending

4/2/2022

Source: Various USDA Agricultural Marketing Service (Market News) reports. DATA ARE PRELIMINARY.

Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
		2-Apr-22	26-Mar-22		3-Apr-21			
Beef, Pork, Chicken, & Turkey	Mill Lbs., cwe	1,965	1,973	-0.4%	1,931	1.7%	25,522	-1.2%
C FI Slaughter	Thou. Head	639	659	-3.0%	603	5.9%	8,387	0.3%
A FI Cow Slaughter **	Thou. Head	139	140	-1.1%	123	12.5%	14,585	2.6%
T Avg. Dressed Weight	Lbs.	839	841	-0.2%	829	1.2%	839	0.3%
T Beef Production	Million Lbs.	534.8	552.6	-3.2%	499.2	7.1%	7,034	0.7%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	139.36	138.95	0.3%	118.08	18.0%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	222.53	221.46	0.5%	189.36	17.5%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	178.58	174.74	2.2%	154.30	15.7%		
& Choice Beef Cutout	\$ per cwt	266.19	261.02	2.0%	246.86	7.8%		
Hide/Offal	\$ per cwt, live wt	13.36	13.24	0.9%	10.46	27.7%		
B Rib, Primal, Choice	\$ per cwt	409.79	395.98	3.5%	412.28	-0.6%		
E Round, Primal, Choice	\$ per cwt	223.41	218.74	2.1%	190.69	17.2%		
E Chuck, Primal, Choice	\$ per cwt	207.77	208.40	-0.3%	191.94	8.2%		
F Trimmings, 50%, Fresh	\$ per cwt	127.87	117.38	8.9%	67.60	89.2%		
Trimmings, 90%, Fresh	\$ per cwt	282.73	283.57	-0.3%	231.54	22.1%		
H FI Slaughter	Thou. Head	2,442	2,419	1.0%	2,460	-0.7%	31,985	-6.6%
O FI Sow Slaughter **	Thou. Head	61.2	61.9	-1.1%	67.1	-8.8%	7,120	1.0%
O Avg. Dressed Weight	Lbs.	218.0	218.0	0.0%	217.0	0.5%	218	0.0%
G Pork Production	Million Lbs.	532.7	527.6	1.0%	533.2	-0.1%	6,984	-6.5%
S Natl. Negotiated Purchase	Wtd. Avg.	104.42	106.72	-2.2%	96.29	8.4%		
& Natl. Base Carcass Price	Wtd. Avg.	100.07	98.51	1.6%	94.18	6.3%		
Natl. Net Carcass Price	Wtd. Avg.	101.80	100.27	1.5%	96.27	5.7%		
& Natl. Early Wean Feeder	10-12 Lbs.	63.72	65.36	-2.5%	48.18	32.3%		
P Pork Cutout	\$ per cwt	105.28	106.52	-1.2%	108.41	-2.9%		
O By-product Value	\$ per cwt, live wt	5.48	5.58	-1.8%	4.85	13.0%		
R Ham, Primal	\$ per cwt	75.65	78.72	-3.9%	86.69	-12.7%		
K Loin, Primal	\$ per cwt	98.98	97.66	1.4%	94.66	4.6%		
Belly, Primal	\$ per cwt	189.41	195.65	-3.2%	193.99	-2.4%		
Trimmings, 72%, Fresh	\$ per cwt	96.90	91.51	5.9%	131.98	-26.6%		
C Young Chicken Slaughter *	Million Head	165.5	163.6	1.1%	166.04	-0.3%	2,118	1.5%
H Avg. Weight (RTC)	Lbs.	4.79	4.80	-0.3%	4.77	0.5%	4.83	0.0%
I Young Chicken Production (RTC)	Million Lbs.	792.3	785.9	0.8%	791.2	0.1%	10,224	1.5%
C Eggs Set (US)	Million	240.3	240.9	-0.3%	239.0	0.5%	27,482	1.3%
K Chicks Placed (US)	Million Head	187.4	185.8	0.9%	187.3	0.0%	21,660	-0.1%
E National Composite Whole Bird	Composite	159.81	155.73	2.6%	92.36	73.0%		
N Northeast Breast, B/S	\$ per cwt	280.88	279.39	0.5%	146.57	91.6%		
Northeast Leg Quarters	\$ per cwt	39.57	39.72	-0.4%	40.12	-1.4%		
T Total Turkey Slaughter *	Million Head	4.08	4.04	1.0%	4.03	1.3%	48.1	-0.8%
U Avg. Weight (RTC)	Lbs.	25.67	26.48	-3.1%	26.68	-3.8%	26.64	-0.9%
R Turkey Production (RTC)	Million Lbs.	104.8	107.0	-2.1%	107.5	-2.6%	1,280	-1.8%
K National Hen (8-12 Lbs)	\$ per cwt	135.68	136.24	-0.4%	117.00	16.0%		
G Corn, Omaha	\$ per Bushel	7.46	7.36	1.4%	5.59	33.3%		
R Distillers Grain, IA	\$ per Ton	294.00	294.00	0.0%	NQ	N/A		
A Soybean, Cntrl IL	\$ per Bushel	16.23	17.00	-4.6%	14.29	13.6%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	470.80	510.40	-7.8%	398.70	18.1%		
N								

* Chicken & turkey slaughter & production are 1 week earlier than the date at the top of this sheet.

** Cow and sow slaughter reflect levels from two weeks ago (part of "actual" rather than "preliminary" weekly slaughter report).

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