

meatingplace

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Frozen pork stocks up a lot, beef up a little

By [Lisa M. Keefe](#) on 9/24/2012



Total frozen poultry supplies on August 31 were up 1 percent from the previous month but down 1 percent from a year ago, according to USDA's monthly Cold Storage report.

Total stocks of chicken were up 1 percent from the previous month but down 6 percent from last year. Total pounds of turkey in freezers were up 1 percent from last month and up 5 percent from Aug. 31, 2011.

Total red meat supplies in freezers were up slightly from the previous month but up 16 percent from last year.

Total pounds of beef in freezers were down 7 percent from the previous month but up slightly from last year. J.P.Morgan analyst Ken Goldman called the beef numbers "a positive for Tyson," noting the amount of beef in inventory is below the 10-year average for the first time all year. Beef inventories have now dropped sequentially in each of the last four months.

Frozen pork supplies were up 6 percent from the previous month and up 31 percent from last year. Stocks of pork bellies were down 51 percent from last month and down 9 percent from last year.

"Given that inventories have been high for a while, though, and the amount of pork being produced today is unnaturally high because of hog liquidation, we were not necessarily surprised by the increase. Indeed, storage as a percent of production reached its lowest monthly level since last December," Goldman wrote in a note to investors.