



U.S. Beef Market Trends

The Choice cutout continued to increase this week and averaged up \$0.1 from last week to \$3.18/lb., which was the highest since July. The Choice cutout was up 4% from last year and up 26% from 2022. The Choice/Select spread widened from \$19.23/cwt last week to \$25.58/cwt this week, which was the highest since December but was down from \$26.56/cwt last year and from \$30.03/cwt in 2022.

The short plate and brisket primal values were steady while values moved higher for all other Choice primals: rib (+5%), loin (+4%), chuck (+3%), round (+1%), and flank (+1%).

Prices for popular loin steak cuts and ribeyes moved higher ahead of the holidays, and chuck and round prices were also supported by seasonal interest for featuring with the approach of colder weather as production levels were relatively low for the second consecutive week.

Choice boneless heavy ribeye prices jumped 8.5% from last week to \$11.63/lb., which was the highest since December and the first time prices have surpassed year ago levels since mid-July. Prices are now up 5% from last year and up 28% from 2022. Choice trimmed heavy tenderloin prices increased by 6% from last week to \$14.62/lb., which was the highest since January. Prices remain below year-ago levels at -8% but were up 5% from 2022. Choice NY strip loin prices were up 7% from last week to \$7.40/lb., which was the highest since the beginning of August. Prices have been above year-ago levels for most of the year and were up 13% from last year and up 33% from 2022 this week.

Choice chuck roll prices have been trending higher since the beginning of August, and prices surpassed \$5/lb. two weeks ago and are now approaching \$6/lb. Like last week, prices increased by 8% this week to a new record high (when excluding the few weeks of price surges after the initial covid disruptions in 2020). For the week, prices averaged \$5.84/lb., up 27% from last year and up 45% from 2022. Choice chuck roll prices typically reach their annual peak in late October/early November.

After moving higher from early July to mid-August, 50% beef trim prices adjusted lower for the ninth consecutive week (as prices typically move seasonally lower through September into October). Over the past eight weeks, prices decreased by 60%, and prices averaged down 11% week-over-week this week to \$0.62/lb., which was the lowest since January. Prices were down 27% from last year and down 14% from 2022.

90% beef trim prices have been trending somewhat lower after reaching a record high of \$3.76/lb. in late August. Prices rebounded slightly this week and were up 0.5% from last week to \$3.53/lb. However, prices remain historically high and were up 20% from last year and up 37% from 2022 and were down just 6% from the \$3.76/lb. record high.

Weekly estimated beef production was 523.5 million pounds, up 3.9% from last week but down 1.3% from last year. Weekly estimated slaughter was 608,000 head, up 3.8% from last week but down 4.7% from last year. Year to date beef production and weekly slaughter was down by 0.7% and 3.8% respectively from last year.

Live weights averaged 1,414 lbs., up 3 lbs. from last week and up 35 lbs. from last year. Dressed weights averaged 863 lbs., up 1 lb. from last week and up 29 lbs. from last year.

Cash steer prices again increased slightly, up 0.2% or +\$0.45/cwt from last week to \$187.53/cwt. Live cattle futures contracts traded at: October: \$187.63 on Friday (-\$0.97 from last Friday), December: \$187.33 (-\$0.25), and February: \$188.13 (-\$0.07).

From October 10 to 17, U.S. beef exports increased 5% from the previous week, to 16,050 tons, of which exports to China were 2,801 mt, up 44.3% from the previous week.

Cutout

\$ 3.18 **^ \$ 0.10**
Previous week \$3.08 Unit: Dollar/pound

Slaughter Number

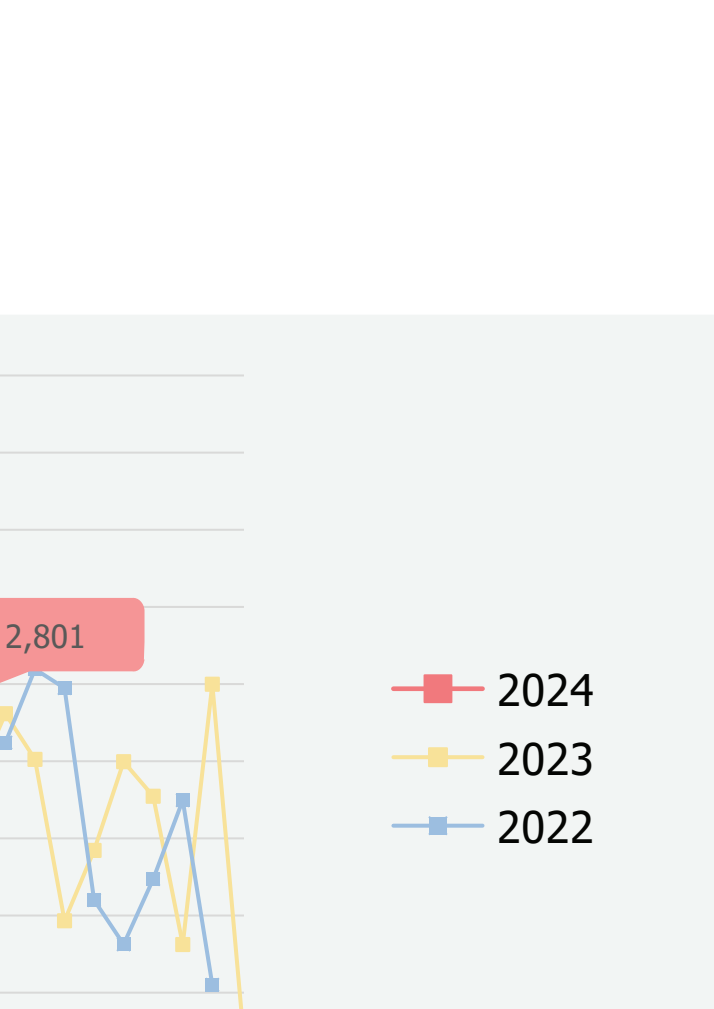
608,000 **^ 3.8 %**
Previous week 586,000 Unit: Head

Beef Production

523.5million **^ 3.9 %**
Previous week 504.1million Unit: Pound

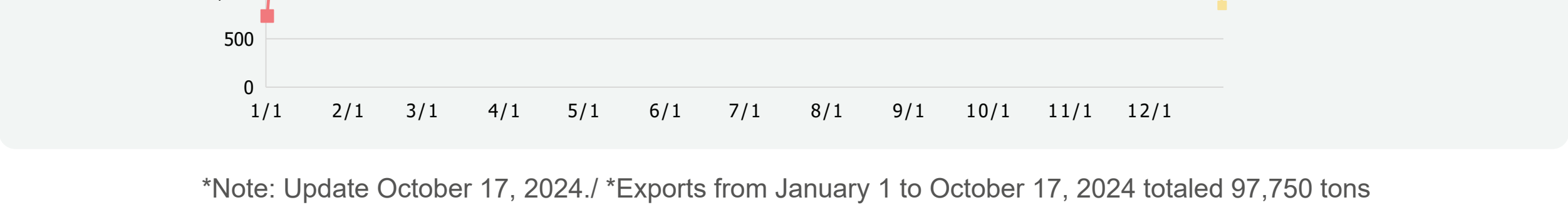
Live Cattle

\$ 187.53 **^ \$ 0.45**
Previous week \$187.08 Unit: pound



U.S. Weekly Beef Export to China

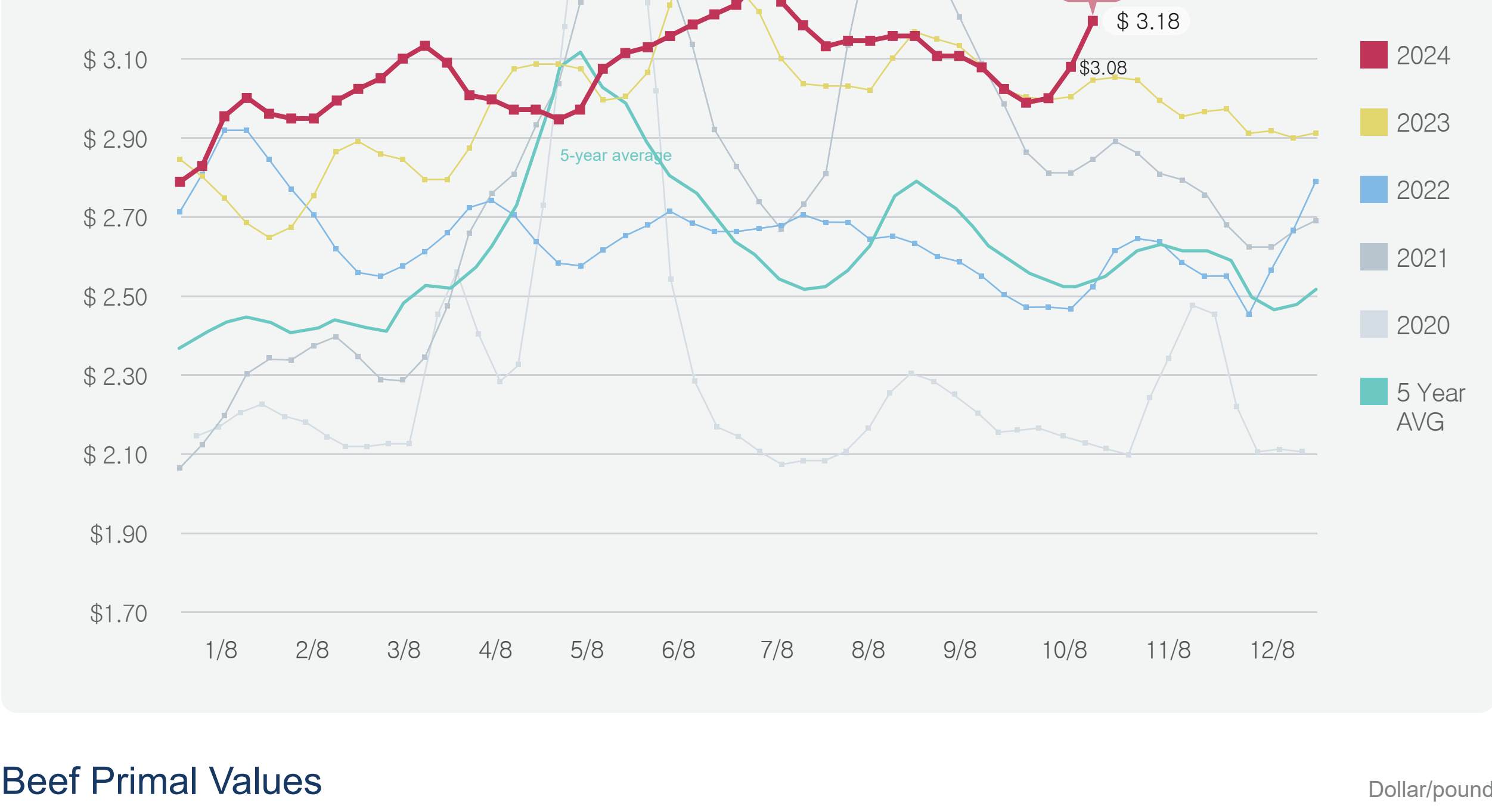
Ton



*Note: Update October 17, 2024./ *Exports from January 1 to October 17, 2024 totaled 97,750 tons

Beef Cutout Weekly Price

Dollar/pound



Beef Primal Values

Dollar/pound

Beef	Choice cutout	Select cutout	Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL
10/21/2022	2.52	2.22	4.23	2.10	2.21	3.15	2.00	1.49	1.42	0.72
10/20/2023	3.05	2.78	5.30	2.60	2.71	3.67	2.23	1.81	1.38	0.84
10/18/2024	3.18	2.92	5.20	2.88	2.69	3.85	2.51	1.92	1.63	0.62
Compared to 2023	4%	5%	-2%	11%	-1%	5%	12%	6%	18%	-27%
Compared to 2022	26%	32%	23%	37%	22%	22%	25%	29%	15%	-14%

Note: The above price is a wholesale price in the United States based on the primal and may differ from export prices

U.S. Pork Market Trend

Cutout

\$ 0.95 **\$ 0.00**
Previous week \$0.95 Unit: Dollar/pound

Slaughter Number

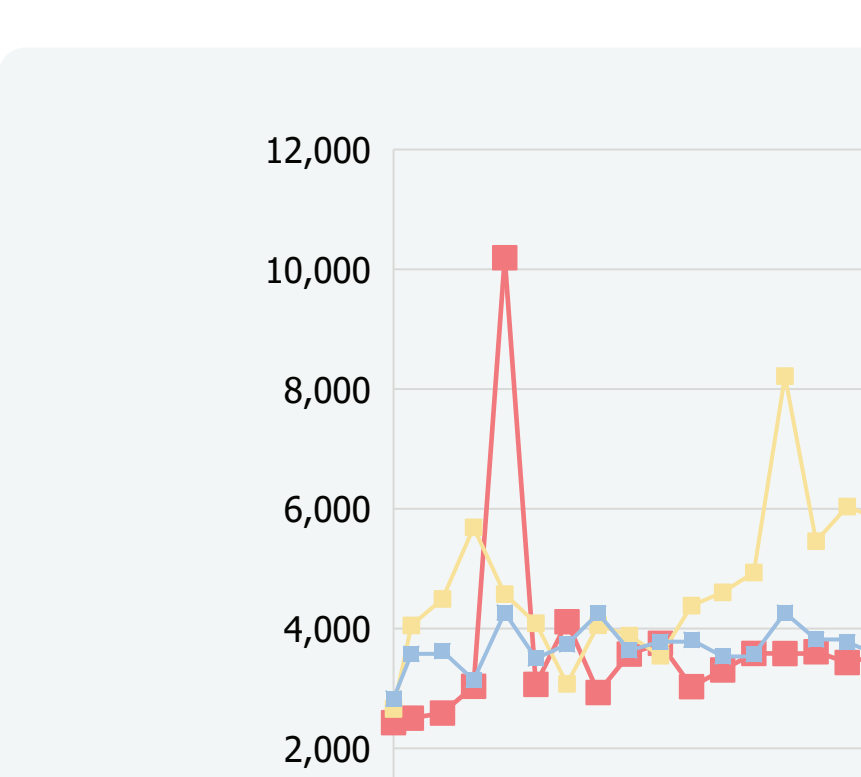
2.613million **^ 1.1 %**
Previous week 2.584million Unit: Head

Pork Production

555.7million **^ 1.3 %**
Previous week 548.7million Unit: Pound

Live Hog

\$ 72.05 **^ \$ 2.29**
Previous week \$74.34 Unit: Dollar/100 pound



The pork cutout held close to steady this week at \$0.95/lb. The pork cutout has held at \$0.95/lb. the last five weeks. This week, the cutout was up 8% from last year but down 7% from 2022.

Values moved higher for the belly (+5%) and rib (+4%) primals, while values moved lower for the butt (-1%), picnic (-1%), ham (-1%), and loin (-2%) primals.

Heavy bone-in ham prices averaged down \$0.01 from last week to \$0.82/lb., which was up 2% from last year but down 26% from 2022. Prices for heavy bone-in hams typically trend lower in early October before increasing again on demand ahead of the Thanksgiving Holiday in November.

After increasing by \$0.02 last week, prices for boneless boxed rollout hams averaged down \$0.09 this week to \$1.45/lb., which was the lowest since early September. Prices were up 3% from last year but down 31% from 2022.

Prices for St. Louis spareribs have moved counter-seasonally higher over the last two weeks, with prices reaching \$2.20/lb. this week, up 1% from last week and up 7% from two weeks ago and the highest since August. Prices are up 24% from last year and steady with 2022.

Prices also moved higher for frozen medium trimmed spareribs this week and reached \$1.47/lb., the second highest weekly average since August. Prices were up 12% from last year and up 3% from 2022.

Weekly estimated pork production as 555.7 million pounds, up 1.3% from last week and up 0.1% from last year. Weekly slaughter reached the highest level since February this week as slaughter seasonally increases to reach its high point of the year in Q4. Weekly hog slaughter was estimated at 2.613 million head, up 1.1% from last week but down 0.1% from last year.

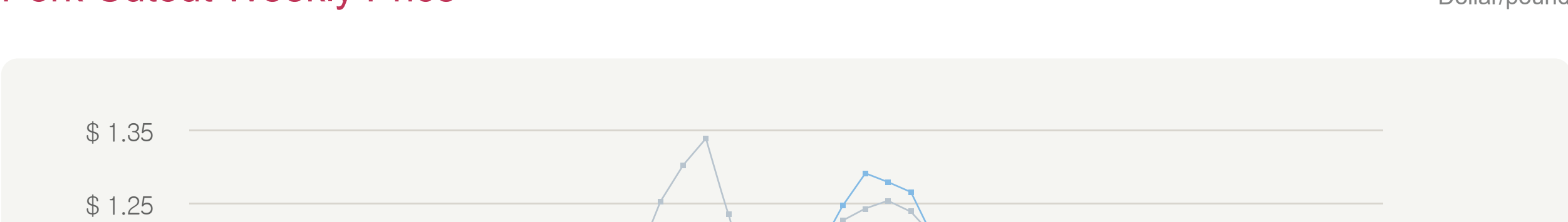
Live weights averaged 286 lbs., up 1 lb. from last week and steady with last year. Dressed weights averaged 213 lbs., up 1 lb. from last week and from last year.

Cash hog prices edged FOWN \$2.29/cwt from the previous week to \$72.05/cwt. Lean hog futures contracts traded at: December: \$77.83 on Friday (+\$0.17), February: \$81.85 (+\$0.70), April: \$85.63 (+\$0.45), and May: \$89.00.

From October 11 to 17, U.S. pork exports decreased 6% from the previous week, to 32,060 tons, of which exports to China were 4,144mt, up 93.2% from the previous week.

U.S. Weekly Pork Export to China

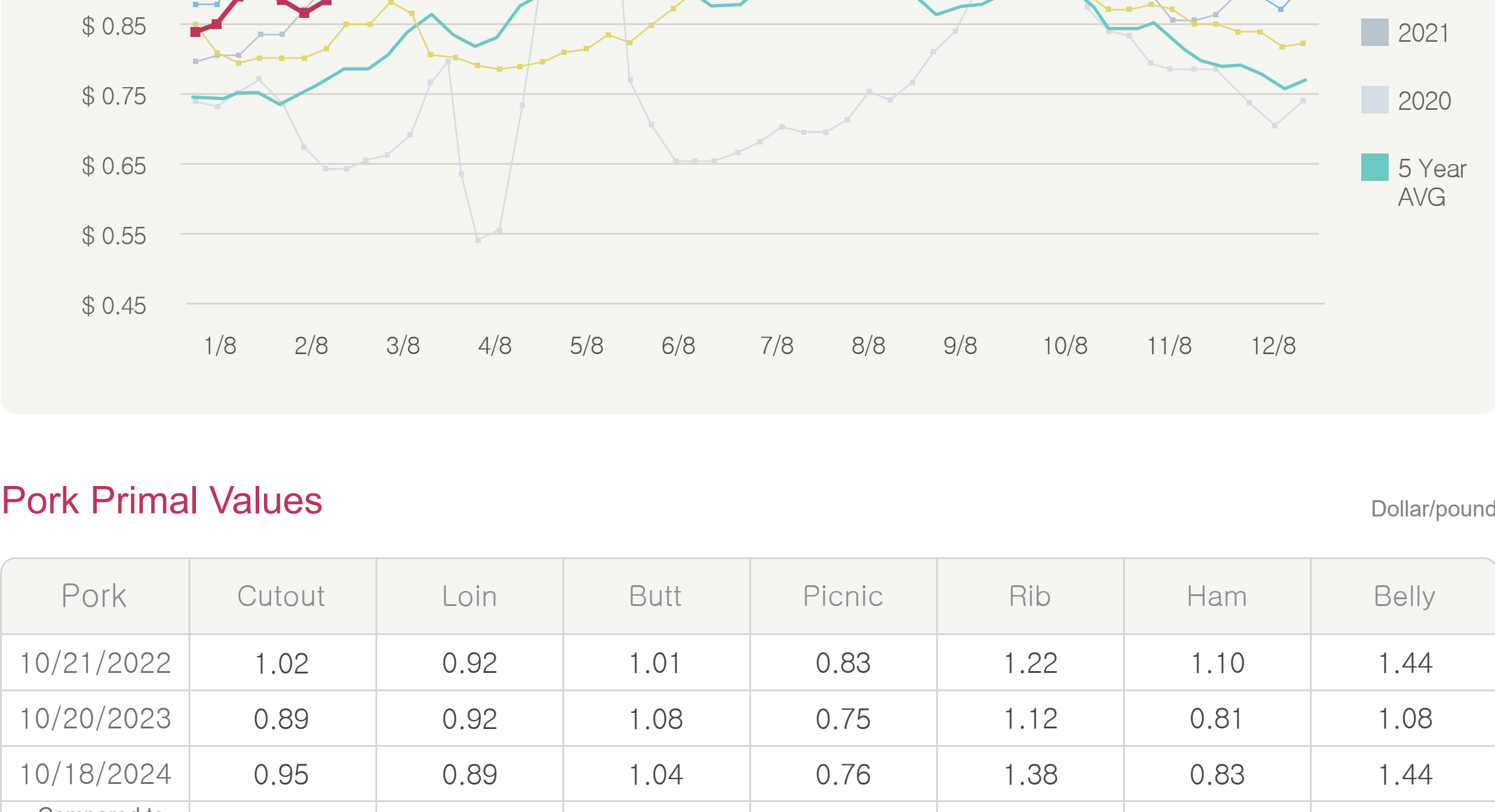
Ton



*Note: Update October 17, 2024./ *Exports from January 1 to October 17, 2024 totaled 137,111 tons

Pork Cutout Weekly Price

Dollar/pound



Pork Primal Values

Dollar/pound

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
10/21/2022	1.02	0.92	1.01	0.83	1.22	1.10	1.44
10/20/2023	0.89	0.92	1.08	0.75	1.12	0.81	1.08
10/18/2024	0.95	0.89	1.04	0.76	1.38	0.83	1.44
Compared to 2023	8%	-3%	-4%	1%	24%	2%	32%
Compared to 2022	-7%	-3%	2%	-9%	13%	-25%	0%

Note: The above price is a wholesale price in the United States based on the Big rib(primal) and may differ from export prices.

U.S. Beef Wholesale Prices (USDA CHOICE GRADE)

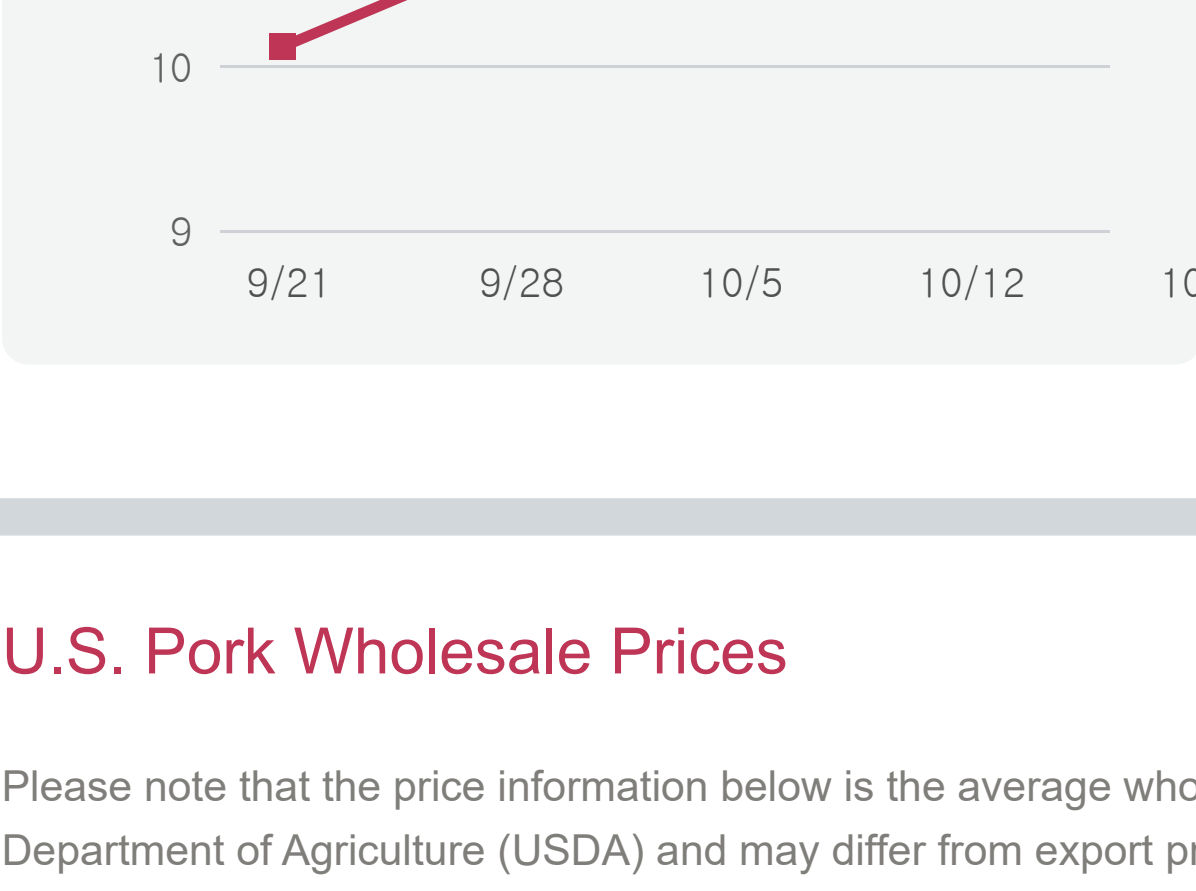
Unit: US \$/kg, FOB Plant

Please note that the price information below is the average wholesale price for distribution in the U.S. as announced by the U.S. Department of Agriculture (USDA) and may differ from export prices.

IMPS # Item	9/21	9/28	September Average	10/5	10/12	10/19
112A Ribeye Roll, boneless, light	22.39	22.80	22.45	23.22	23.99	26.03
114 Shoulder clod	6.74	6.82	6.86	6.77	7.16	7.18
116A Chuck Roll neck-off	10.14	10.67	10.05	11.05	11.91	12.84
120 Brisket, boneless	7.42	7.44	7.59	7.80	7.94	7.98
123A Short Rib	14.43	14.51	14.52	14.70	14.64	14.82
160 Round, bone-in	8.16	8.57	8.50	8.02	8.31	8.73
167A Knuckle, peeled	8.14	8.23	8.29	8.18	8.38	8.49
168 Top Inside Round	7.34	7.16	7.40	6.97	7.28	7.44
170 Gooseneck Round 18-33	6.66	6.47	6.57	6.56	6.55	7.45
180 Strip Loin, boneless. 1x1	14.51	14.62	14.56	14.96	15.24	16.29
184 Loin, top butt, boneless	9.54	9.66	10.10	9.35	9.27	9.41
189A Tenderloin trimmed heavy	28.03	28.11	27.83	29.07	30.26	32.16
193 Flank Steak	14.81	14.92	15.01	15.27	15.80	16.16
Primal cut, Rib	10.53	10.58	10.59	10.62	10.90	11.45
Primal cut, Arm Chuck	5.95	5.90	5.96	5.96	6.14	6.33
Primal cut, Round	5.80	5.70	5.86	5.63	5.83	5.91
Primal cut, Loin	7.93	7.86	8.04	7.93	8.14	8.47

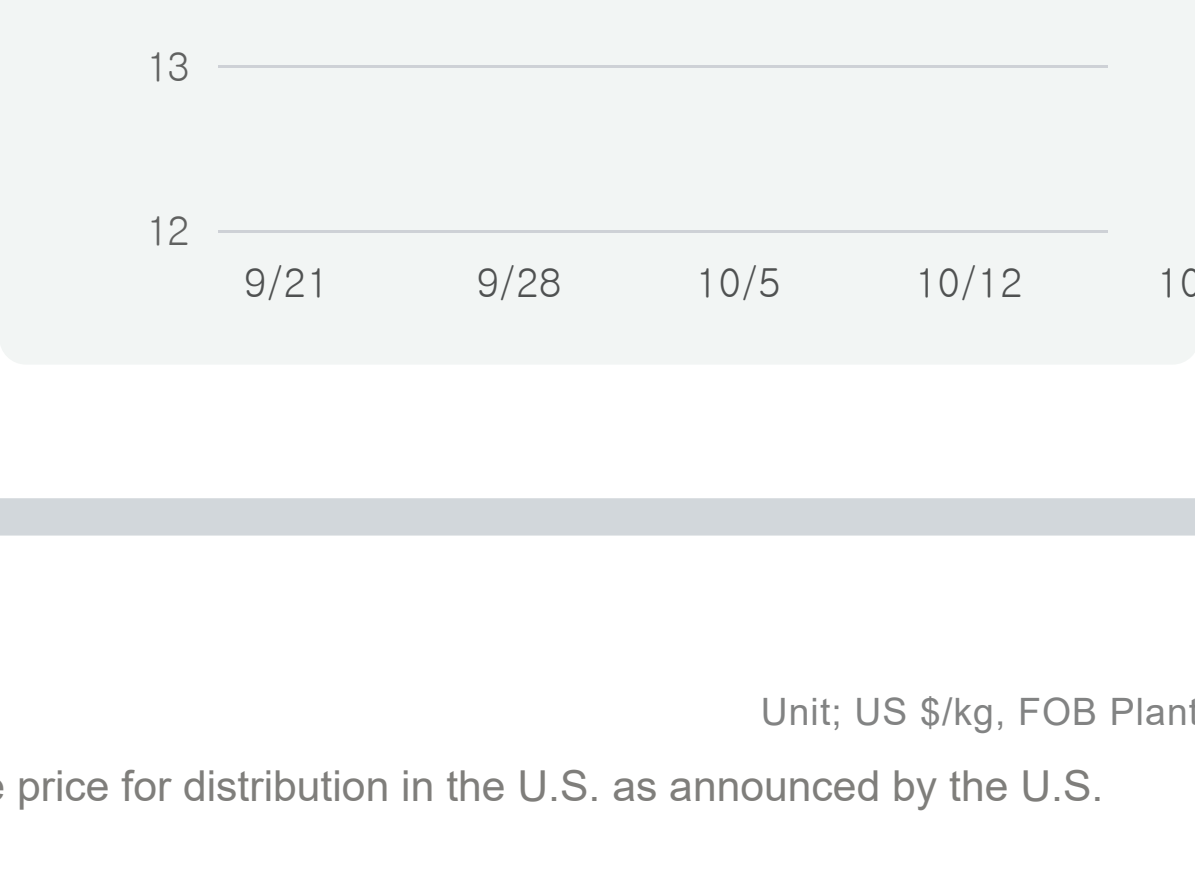
Beef Chuck Roll

\$/Kg



123A Short Rib

\$/Kg



U.S. Pork Wholesale Prices

Unit: US \$/kg, FOB Plant

Please note that the price information below is the average wholesale price for distribution in the U.S. as announced by the U.S. Department of Agriculture (USDA) and may differ from export prices.

BPN # Item	Similar IMPS#	9/21	9/28	September Average	10/5	10/12	10/19
U40 Loin, trim	410	2.67	2.62	2.71	2.39	2.38	2.35
U41 Tenderloin, 1.25 down	415	4.01	4.01	3.98	3.92	4.06	4.00
U50 Picnic, smkr trm combo	405	1.94	1.93	2.01	2.17	2.16	2.12
U42 Boston butt trim	406	2.64	2.61	2.62	2.60	2.60	2.58
U44 Sparerib, 25#/dn-lgt	416	3.52	3.64	3.62	3.73	3.53	3.59
U46 Ham, bone-in trimmed	401	1.99	2.03	2.03	2.06	2.03	1.96
U48 Belly, skin-on, fresh	408	3.16	3.24	3.29	3.42	3.67	3.65
U54 Front Feet, Toes on	420	2.21	2.24	2.20	2.19	2.22	2.25
U51 Neck Bones	421	0.84	1.02	0.92	0.99	0.94	0.92
Cheek Meat, trimmed	N/A	2.26	2.24	2.25	2.26	2.26	2.22
AI Backribs 2.0#/up 1 pc Vac, FZN	422	5.39	5.25	5.55	5.49	5.58	-

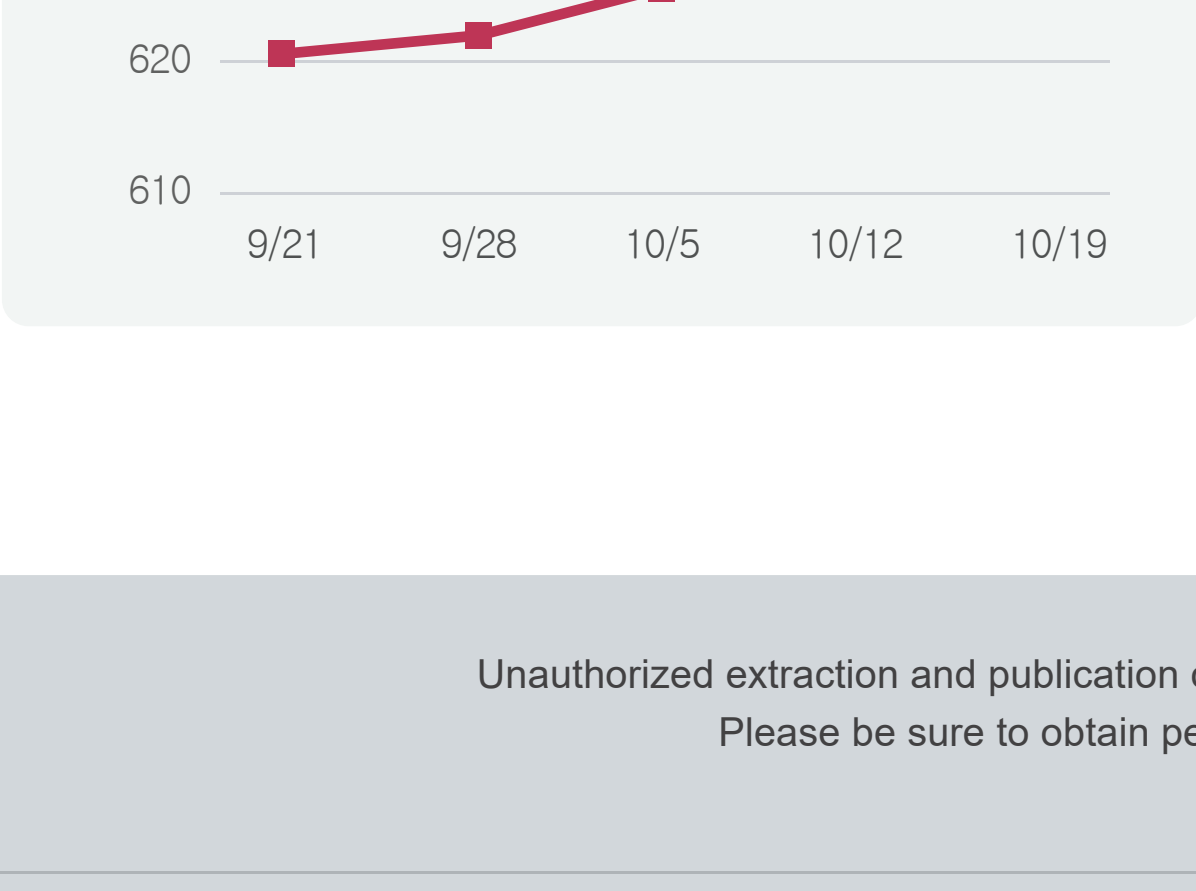
CARCASS PRICE

Unit: US \$/kg, FOB Plant

	9/21	9/28	September Average	10/5	10/12	10/19
Beef Carcass	620.07	621.85	625.25	626.56	636.53	646.82
Pork Carcass	207.94	207.94	208.78	209.57	209.18	209.97

Beef Carcass

\$/100Kg



Pork Carcass

\$/100Kg



Source: USDA/FAS

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