



U.S. Beef Market Trends

After increasing over the past four weeks and reaching the highest level since mid-July last week, the Choice beef cutout adjusted lower this week and averaged down 0.9% from last week to \$3.20/lb. This was up 5% from last year and up 21% from 2022. The Choice/Select spread widened to \$31.13/cwt this week, which was the highest since December. The Choice/Select spread was up by \$4.04 from last week and up by \$3.49 from last year.

The Choice rib (+3%) and flank (+1%) primal values were higher, while the loin primal was steady. Values moved lower for the Choice round (-1%), brisket (-2%), short plate (-2%), and chuck (-4%) primals.

Boneless heavy ribeye prices averaged up 4% from last week and were up 18% from three weeks ago at \$12.82/lb. this week, which was the highest since December. Prices have been above year-ago levels for the first time since mid-July for the last three weeks. Prices are now up 11% from last year and up 32% from 2022.

After edging slightly lower last week, Choice trimmed heavy tenderloin prices increased by 6% this week to \$15.43/lb., which was the highest since the first week of January. Prices were down 7.5% from last year but up 7% from 2022.

Choice NY strip loin prices averaged up 3% from last week and were up 15% from two weeks ago at \$7.96/lb. this week, 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 36% from 2022 this week.

After surging higher from the beginning of August to a record high of \$5.84/lb. last week (when excluding a few weeks of price surges after the initial covid disruptions in 2020), prices for 1x1, neck off Choice chuck rolls eased somewhat this week. Prices averaged down 5% from last week to \$5.56/lb., up 26% from last year and up 19% from 2022.

50% beef trim prices trended 64% lower from the recent high of \$1.72/lb. in mid-August to \$0.62/lb. two weeks ago, before prices turned higher over the last two weeks. Prices increased by 5% from last week to an average of \$0.68/lb. this week, which was down 2% from last year and down 6% from 2022.

90% beef trim prices have been trending somewhat lower after reaching a record high of \$3.76/lb. in late August. Prices averaged down 0.5% from last week to \$3.48/lb. this week, which was the lowest since early May. However, prices remain historically high and were up 22% from last year and up 39% from 2022 and were down just 7.5% from the \$3.76/lb. record high.

Weekly estimated beef production was 532.1 million pounds, down 1.0% from last week but up 0.5% from last year. Year to date production was down 0.6% from last year. Weekly estimated slaughter was 615,000 head, down 1.3% from last week and down 3.3% from last year. Year to date beef production and slaughter was down 0.6% and 3.8% from last year respectively.

Live weights averaged 1,421 lbs., up 5 lbs. from last week and up 39 lbs. from last year. Dressed weights averaged 867 lbs., up 3 lbs. from last week and up 33 lbs. from last year.

Cash steer prices edged down \$0.24/cwt from last week to \$189.82/cwt. Live cattle futures contracts traded at: December: \$185.93 (-\$3.22 from last Friday), and February: \$186.90 (-\$3.03), and April: \$187.70.

From October 15 to 31, U.S. beef exports decreased 9% from the previous week, to 14,370 tons, of which exports to China were 2,024 mt, down 17% from the previous week.

Cutout

\$ 3.20 **~ \$ 0.02**
Previous week \$3.22 Unit: Dollar/pound

Slaughter Number

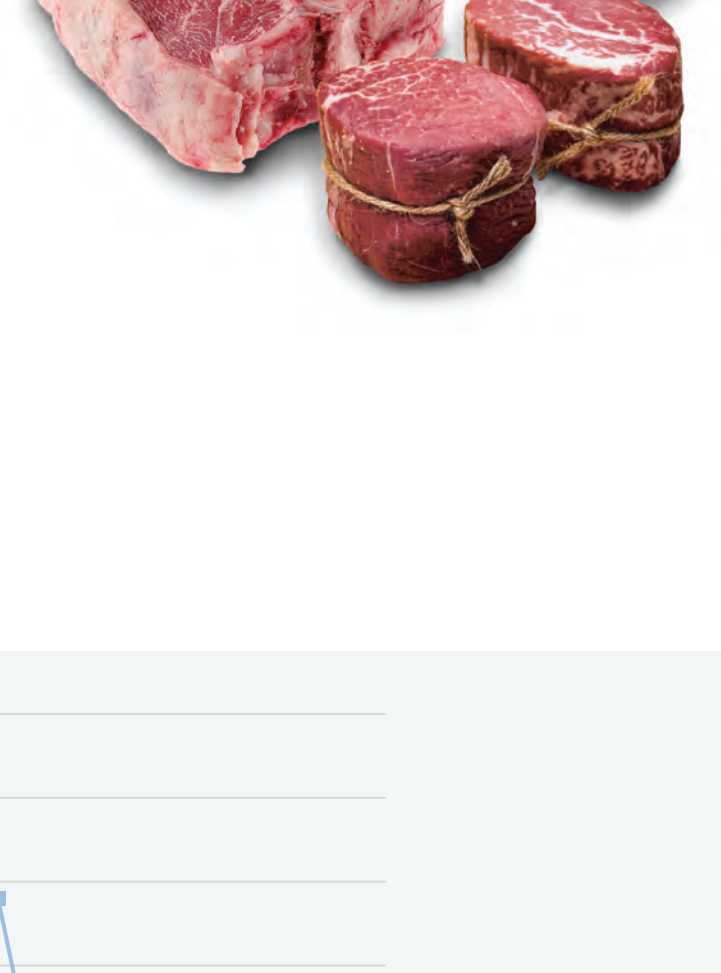
615,000 **~ 1.3 %**
Previous week 623,000 Unit: Head

Beef Production

5.321 million **~ 1.0 %**
Previous week 5.372million Unit: Pound

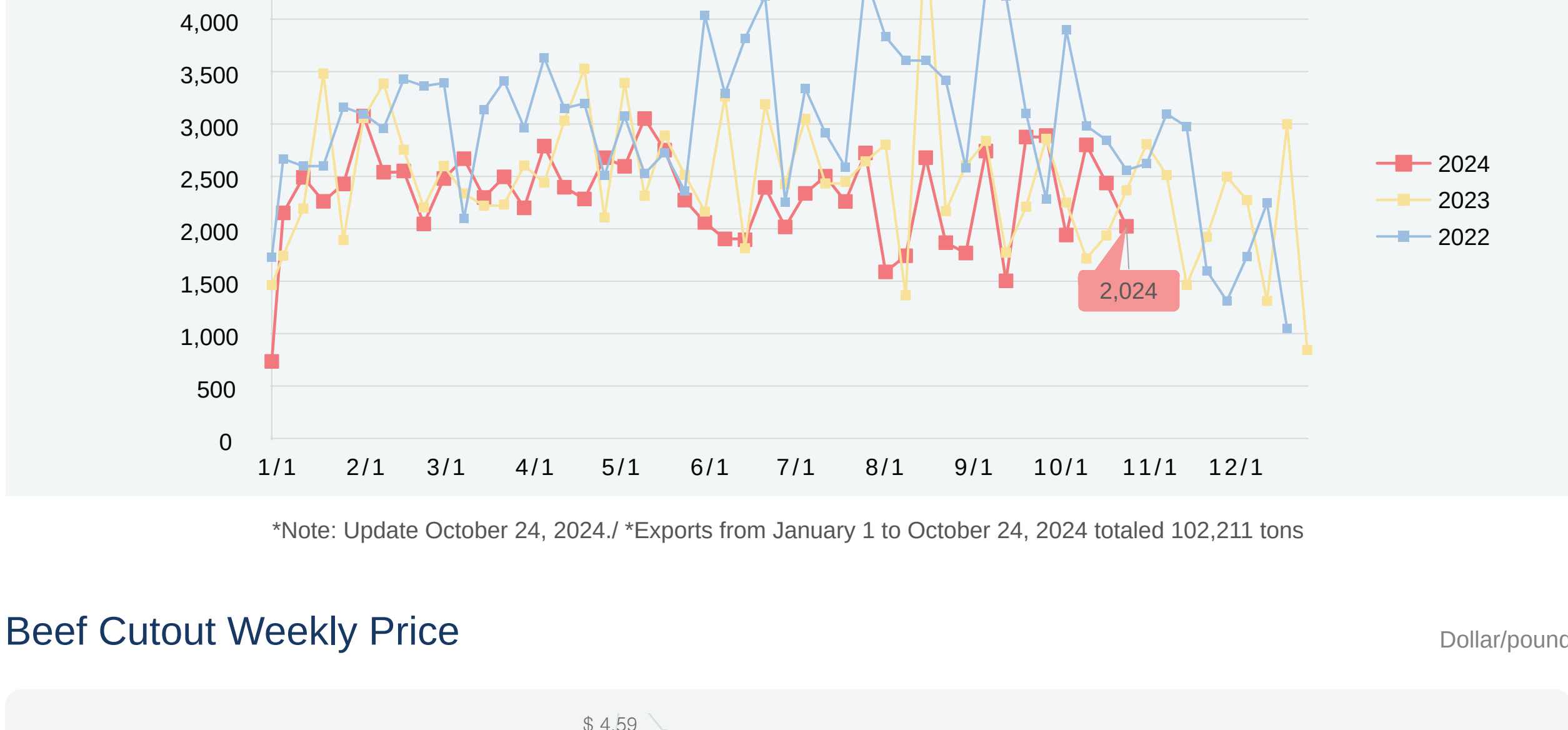
Live Cattle

\$ 189.82 **~ \$ 0.24**
Previous week \$190.06 Unit: pound



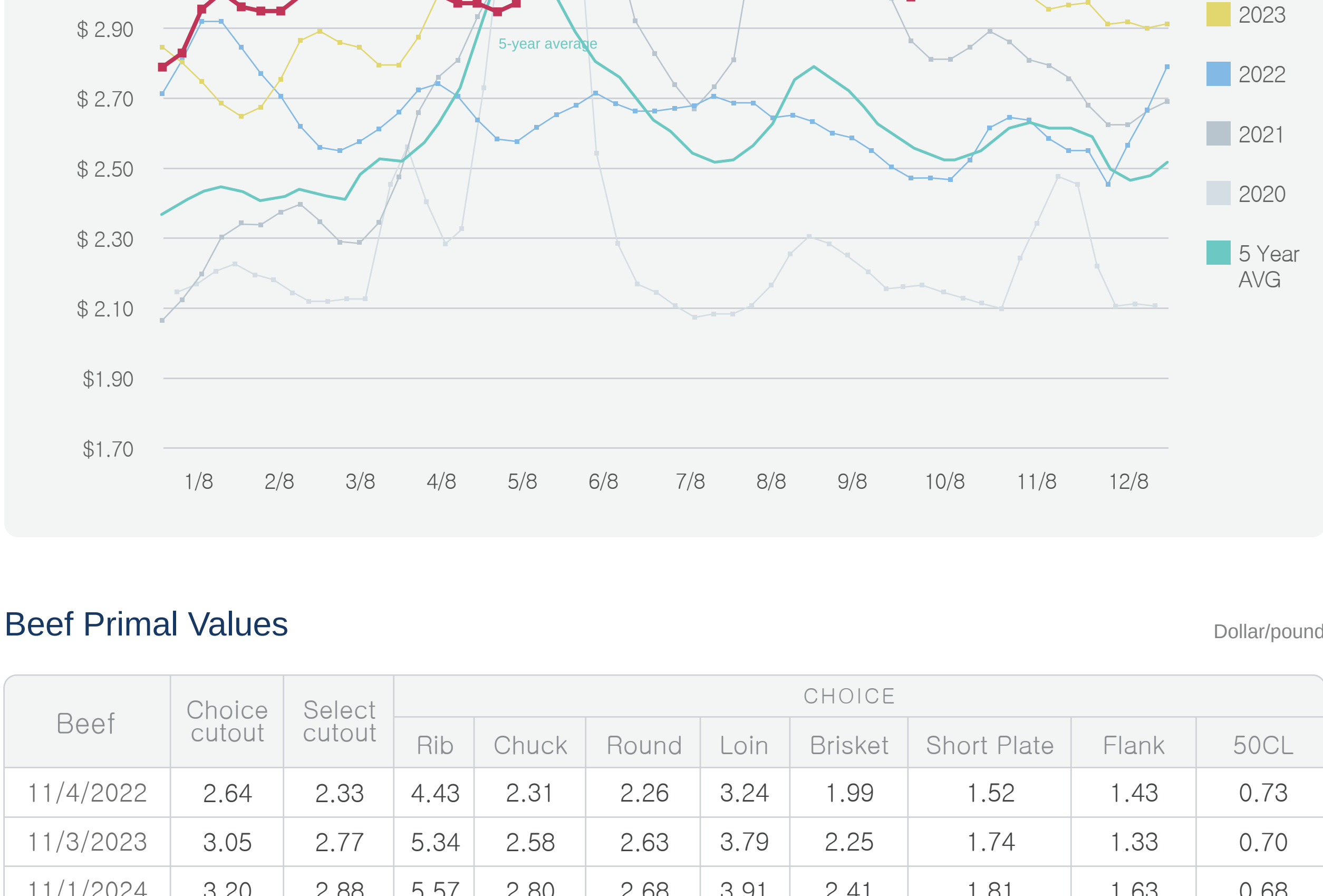
U.S. Weekly Beef Export to China

Ton



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
11/4/2022	2.64	2.33	4.43	2.31	2.26	3.24	1.99	1.52	1.43	0.73
11/3/2023	3.05	2.77	5.34	2.58	2.63	3.79	2.25	1.74	1.33	0.70
11/1/2024	3.20	2.88	5.57	2.80	2.68	3.91	2.41	1.81	1.63	0.68
Compared to 2023	5%	4%	4%	8%	2%	3%	7%	4%	22%	-2%
Compared to 2022	21%	24%	26%	21%	18%	21%	21%	19%	14%	-6%

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

\$ 1.02 **^ \$ 0.04**
Previous week \$0.98 Unit: Dollar/pound

Slaughter Number

2.653 million **^ 2.3 %**
Previous week 2.593million Unit: Head

Pork Production

565.9 million **^ 2.4 %**
Previous week 552.4million Unit: Pound

Live Hog

\$ 79.06 **^ \$ 3.40**
Previous week \$75.66 Unit: Dollar/100 pound

After holding at \$0.95/lb. from mid-September to mid-October, the pork cutout trended higher for the second week this week and averaged up 4.3% from last week to \$1.02/lb., which was the highest since early August. The cutout was up 17% from last year and up 5% from 2022.

Strong increases for the belly (+11%) and ham (+7%) primal values drove the cutout higher this week, and the rib (+6%) primal value was also higher week-over-week. Picnic and butt primal values were steady, while the loin primal value was down 2% week-over-week.

Following an increase of 6.4% last week, heavy bone-in ham prices jumped again this week and were up 8.5% from last week as prices continued to increase seasonally due to Thanksgiving holiday demand. Prices averaged \$0.95/lb. this week, the highest since the beginning of September and up 12% from last year but down 6% from 2022.

After trending lower over the past two weeks, prices for boneless boxed rollout hams rebounded this week and were up 8% from last week to \$1.52/lb., which was up 6% from last year but down 26% from 2022.

Stocks of pork bellies were fairly heavy early this year, but stocks were drawn down more sharply than usual for the peak demand season in July and August, and at the end of September, stocks of pork bellies in cold storage were down 40% from last year and down 38% from the previous 5-year average. Wholesale belly prices were mostly below year-ago levels from April 2022 through the end of 2023, but prices trended higher early this year, and prices were above year-ago levels from January through June 2024.

Prices increased seasonally in July and early August, but the seasonal increase was muted this year, and prices were below year-ago levels from July through September. Prices surpassed year-ago levels in October, and prices have been trending counter-seasonally higher in recent weeks because of the lower inventory levels. This week, prices for 9-13 lb. boxed, derind bellies reached \$2.86/lb., the highest since last August and up 21% from last year and up 4% from 2022. Prices for 13 – 17 lb. derind bellies reached \$2.01/lb. this week, also the highest since last August. Prices were up 62% from last year and up 30% from 2022.

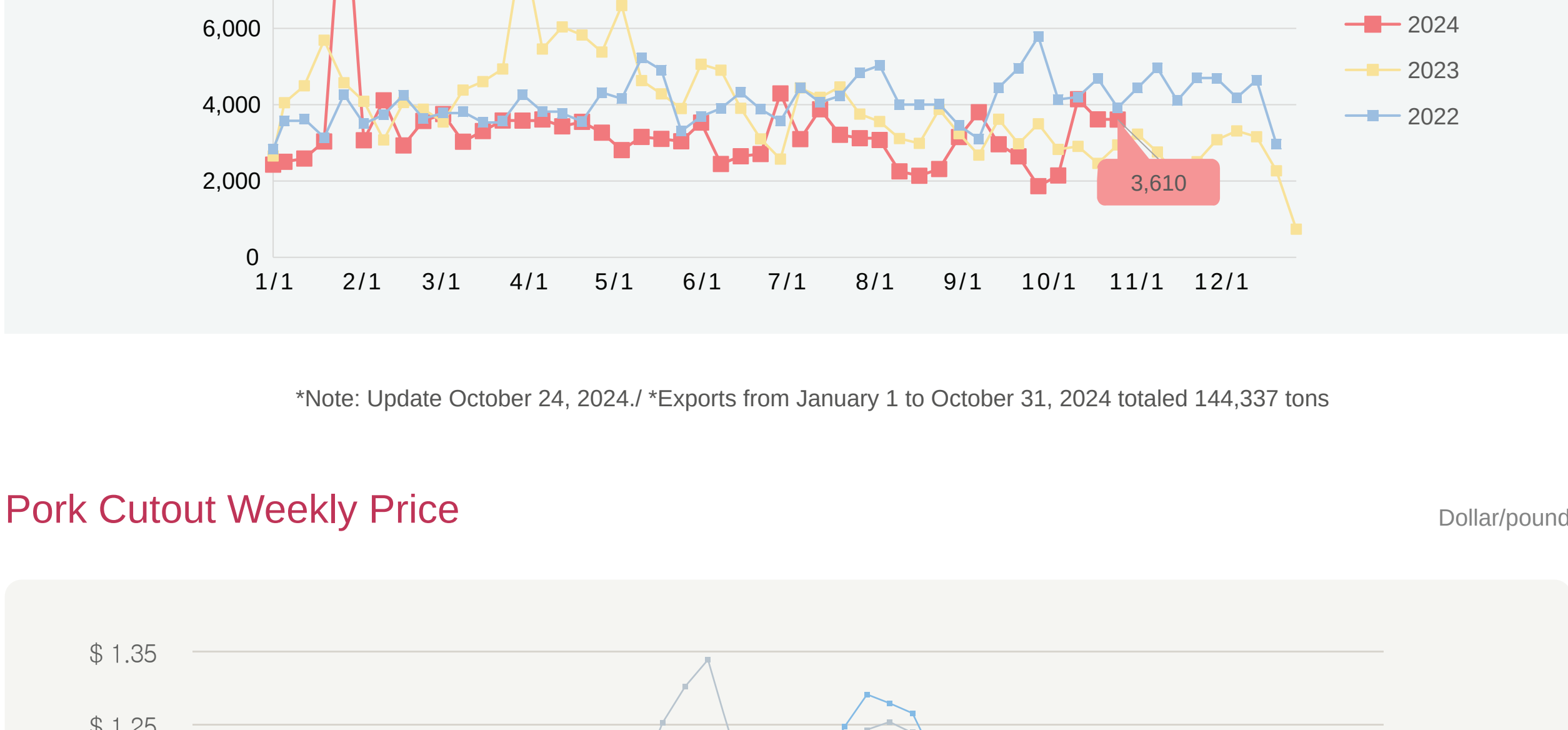
Weekly estimated pork production was 565.9 million pounds, up 2.4% from last week but down 0.6% from last year. Weekly hog slaughter was estimated at 2.653 million head, up 2.3% from last week and down 0.5% from last year.

Live weights averaged 286 lbs., steady with last week but down 2 lbs. from last year. Dressed weights averaged 213 lbs., steady with last week but down 1 lb. from last year. Cash hog prices increased by \$3.40/cwt from the last week to \$79.06/cwt. The lean hog futures contracts traded at: December: \$84.08 on Friday (+\$4.40 from last Friday), February: \$86.03 (+\$2.60), April: \$88.90 (+\$2.25), and May: \$91.70 (+\$1.87).

From October 25 to 31, U.S. pork exports increased 8% from the previous week, to 34,980 tons, of which exports to China were 3,610 mt, down very slightly from the previous week.

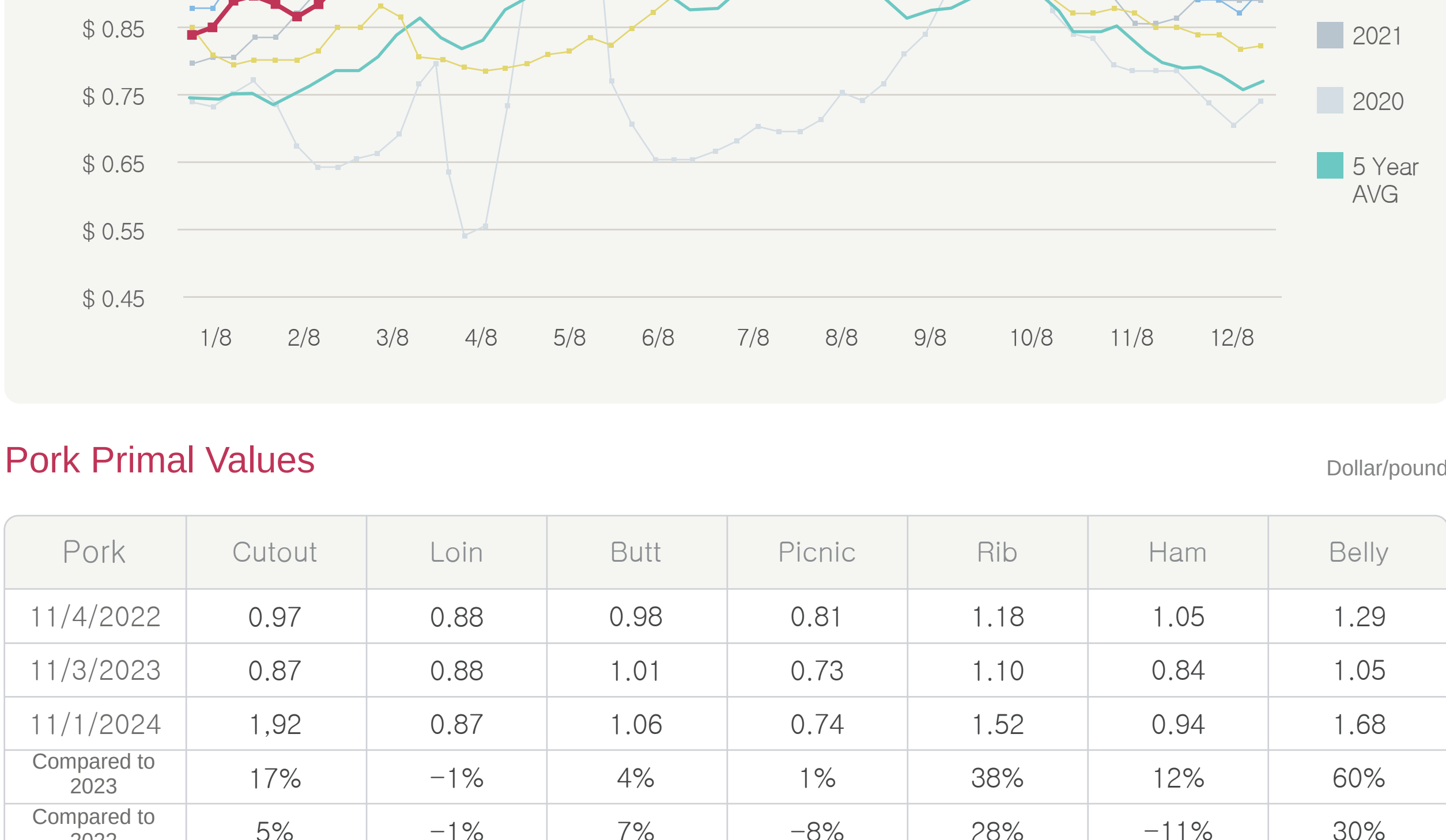
U.S. Weekly Pork Export to China

Ton



Pork Cutout Weekly Price

Dollar/pound



Pork Primal Values

Dollar/pound

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
11/4/2022	0.97	0.88	0.98	0.81	1.18	1.05	1.29
11/3/2023	0.87	0.88	1.01	0.73	1.10	0.84	1.05
11/1/2024	1.92	0.87	1.06	0.74	1.52	0.94	1.68
Compared to 2023	17%	-1%	4%	1%	38%	12%	60%
Compared to 2022	5%	-1%	7%	-8%	28%	-11%	30%

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)

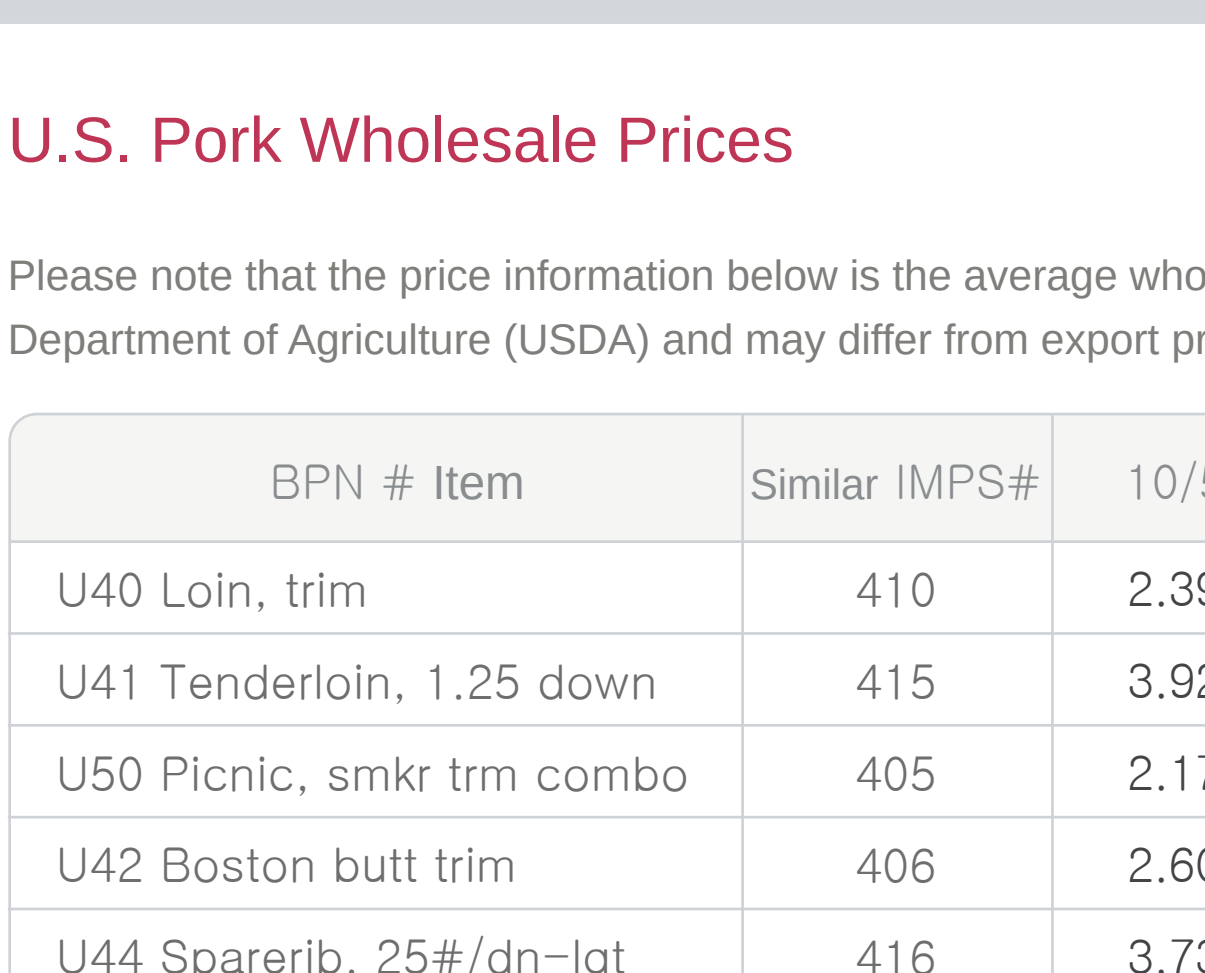
Unit: US \$/kg, FOB Plant

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	10/5	10/12	10/19	10/26	October Average	11/2
112A Ribeye Roll, boneless, light	23.22	23.99	26.03	27.20	25.11	28.20
114 Shoulder clod	6.77	7.16	7.18	7.27	7.10	7.21
116A Chuck Roll neck-off	11.05	11.91	12.84	12.87	12.17	12.23
120 Brisket, boneless	7.80	7.94	7.98	7.85	7.89	7.62
123A Short Rib	14.70	14.64	14.82	14.64	14.70	13.82
160 Round, bone-in	8.02	8.31	8.73	8.23	8.32	8.75
167A Knuckle, peeled	8.18	8.38	8.49	8.56	8.40	8.58
168 Top Inside Round	6.97	7.28	7.44	7.43	7.28	7.10
170 Gooseneck Round 18-33	6.56	6.55	7.45	7.12	6.92	6.99
180 Strip Loin, boneless. 1x1	14.96	15.24	16.29	17.03	15.88	17.50
184 Loin, top butt, boneless	9.35	9.27	9.41	8.94	9.24	8.13
189A Tenderloin trimmed heavy	29.07	30.26	32.16	32.08	30.89	33.94
193 Flank Steak	15.27	15.80	16.16	15.73	15.74	15.84
Primal cut, Rib	10.62	10.90	11.45	11.92	11.22	12.24
Primal cut, Arm Chuck	5.96	6.14	6.33	6.38	6.20	6.15
Primal cut, Round	5.63	5.83	5.91	5.97	5.84	5.90
Primal cut, Loin	7.93	8.14	8.47	8.61	8.29	8.60

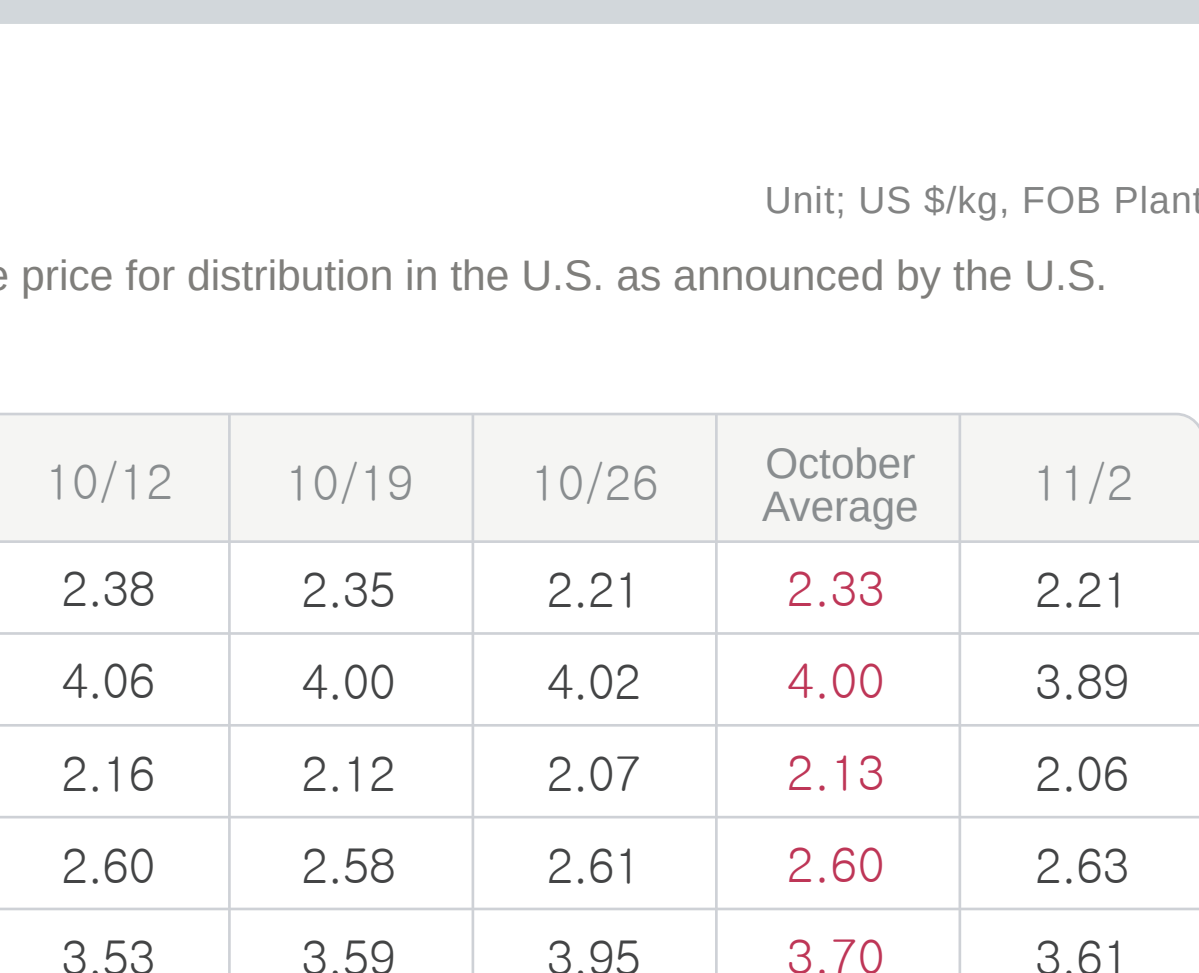
Beef Chuck Roll

\$/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#	10/5	10/12	10/19	10/26	October Average	11/2
U40 Loin, trm	410	2.39	2.38	2.35	2.21	2.33	2.21
U41 Tenderloin, 1.25 down	415	3.92	4.06	4.00	4.02	4.00	3.89
U50 Picnic, smkr trm combo	405	2.17	2.16	2.12	2.07	2.13	2.06
U42 Boston butt trim	406	2.60	2.60	2.58	2.61	2.60	2.63
U44 Sparerib, 25#/dn-lgt	416	3.73	3.53	3.59	3.95	3.70	3.61
U46 Ham, bone in trimmed	401	2.06	2.03	1.96	2.00	2.01	2.16
U48 Belly, skin-on, fresh	408	3.42	3.67	3.65	3.73	3.62	4.00
U54 Front Feet, Toes on	420	2.19	2.22	2.25	2.23	2.22	2.32
U51 Neck Bones	421	0.99	0.94	0.92	0.86	0.93	1.08
Cheek Meat, trimmed	N/A	2.26	2.26	2.22	2.22	2.24	2.22
Al Backribs 2.0#/up 1 pc Vac, FZN	422	5.49	5.58	-	5.71	5.59	0.00

CARCASS PRICE

Unit: US \$/kg, FOB Plant

	10/5	10/12	10/19	10/26	October Average	11/2
Beef Carcass	626.56	636.53	646.82	653.18	640.77	653.16
Pork Carcass	209.57	209.18	209.97	215.95	211.17	225.17

Beef Carcass

\$/100Kg

Pork Carcass

\$/100Kg

Source: USDA/FAS

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