



U.S. Beef Market Trends

The Choice beef cutout trended higher from late September to mid-October and reached \$3.22/lb in late October, which was the highest since mid-July. The cutout then trended 5% lower over the following three weeks to an average of \$3.06/lb. last week. This week, the cutout stabilized and edged up 0.4% to \$3.07/lb., which was up 4% from last year and up 21% from 2022.

The Choice/Select spread widened from \$27.46/cwt last week to \$34.66/cwt this week, which was the highest since 2021. The Choice/Select spread was up from \$27.63/cwt last year and \$20.37/cwt in 2022.

The Choice rib primal value was 4% higher and the Choice brisket primal value was 3% higher, while the Choice loin primal value was steady. Values moved lower for the Choice round (-1%), short plate (-1%), chuck (-1%), and flank (-5%) primals.

Prices for Choice ribeyes and tenderloins were supported by end of the year holiday demand. Prices for Choice heavy boneless ribeyes averaged 7% higher than last week at \$13.71/lb., which was the highest since September 2021 (when prices were over \$14/lb. for six consecutive weeks). Prices were up 13% from last week and up 26% from 2022. Choice trimmed heavy tenderloin prices averaged up 4% from last week to \$16.58/lb. this week, which was the highest since last December. Prices were down 3% from last year but up 7% from 2022.

Prices for Choice chuck top blades increased by 3% this week to \$4.77/lb., which was the highest since January. Prices were down 2% from last year but were up 39% from 2022 this week. Prices remain well below the late 2021 highs when prices were over \$6 from late July through the end of the year on buying from China.

Choice chuck roll prices surged higher from the beginning of August to a record high of \$5.84/lb. in late October, before prices then turned higher from mid-October to mid-November. Prices reached \$0.75/lb. last week, which was the highest since September, but prices averaged down 3% this week to \$0.73/lb., which was up 32% from last year and up 3% 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 2% from last week to \$3.27/lb. this week, which was the lowest since March. However, prices remain historically high and were up 18% from last year and up 35% from 2022. Prices are now down 13% from the \$3.76/lb. record high set in August.

Weekly estimated beef production was 547.3 million pounds, up 4.1% from last week and up 21.2% from last year. Weekly estimated slaughter was 631,000 head, up 4.1% from last week and up 18.2% from last year. Year to date production and year to date slaughter was down 0.1% and 3.3% respectively.

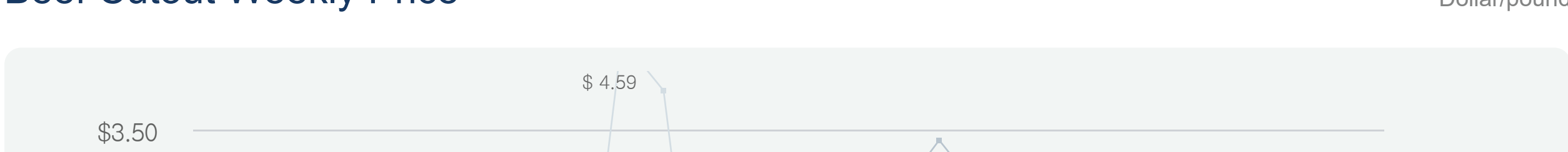
Live weights averaged 1,426 lbs., up 1 lbs. from last week and up 29 lbs. from last year. Dressed weights averaged 869 lbs., steady with last week and up 22 lbs. from last year.

Cash steer prices edged up \$0.87/cwt or +0.5% from last week to \$185.61/cwt. Live cattle futures contracts traded at: December: \$186.78 (+\$3.83 from last Friday), February: \$188.20 (+\$2.95), and April: \$189.95 (+\$2.55).

From November 8 to 14, U.S. beef exports increased 3% from the previous week, to 16,333 tons, of which exports to China were 2,587 mt, up 11% from the previous week.

U.S. Weekly Beef Export to China

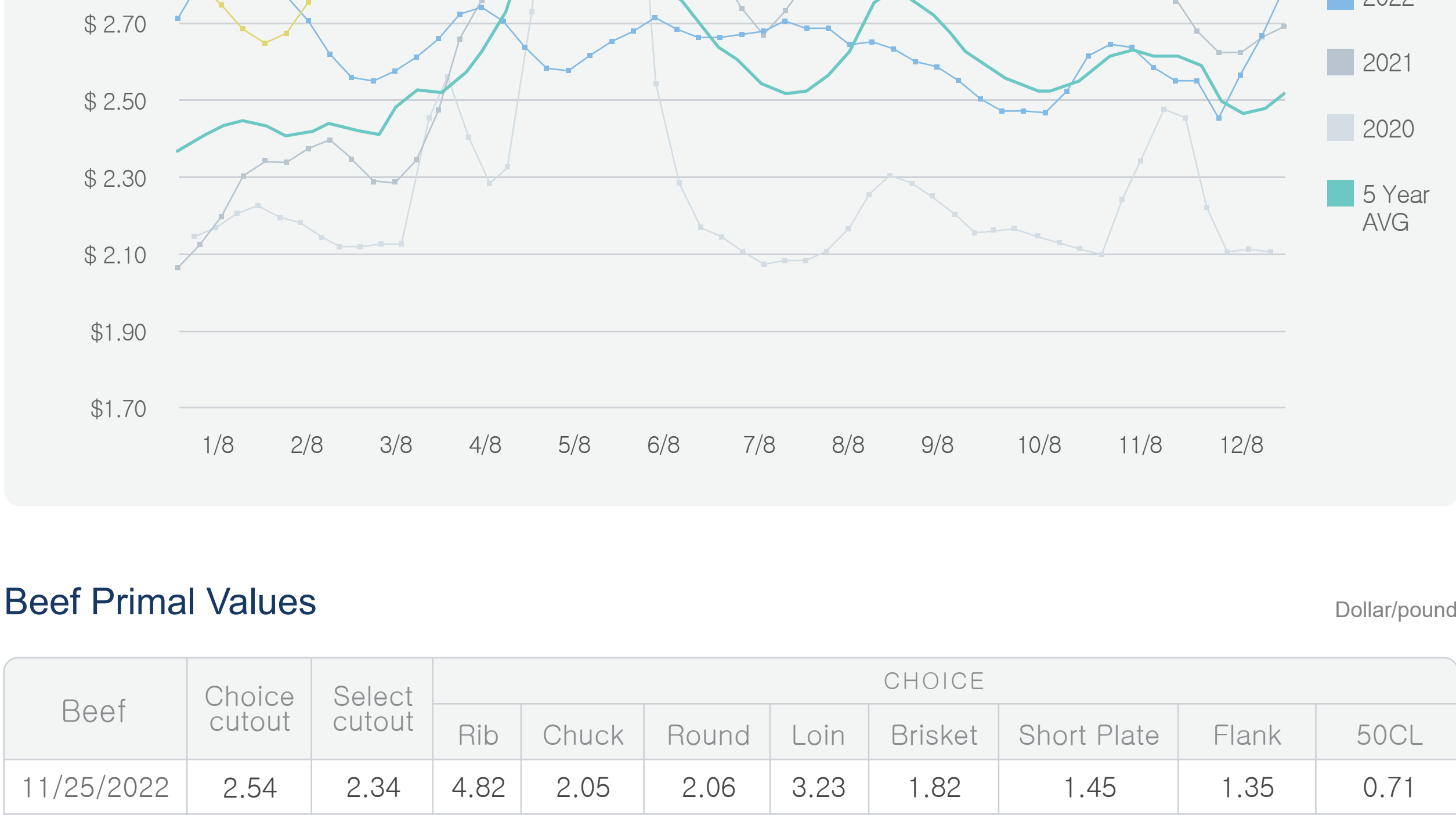
Ton



*Note: Update November 14, 2024./ *Exports from January 1 to November 14, 2024 totaled 107,139 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
11/25/2022	2.54	2.34	4.82	2.05	2.06	3.23	1.82	1.45	1.35	0.71
11/24/2023	2.97	2.69	5.48	2.39	2.41	3.86	2.29	1.67	1.32	0.55
11/22/2024	3.07	2.73	5.84	2.45	2.47	3.91	2.45	1.80	1.50	0.73
Compared to 2023	4%	1%	7%	3%	2%	1%	7%	7%	14%	32%
Compared to 2022	21%	17%	21%	19%	20%	21%	35%	24%	11%	3%

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

\$ 0.94

Previous week \$0.98

Unit: Dollar/pound

\$ 0.04

Slaughter Number

2,565million

Previous week 2,638million

Unit: Head

2.8%

Pork Production

549.9million

Previous week 564.4million

Unit: Pound

2.6%

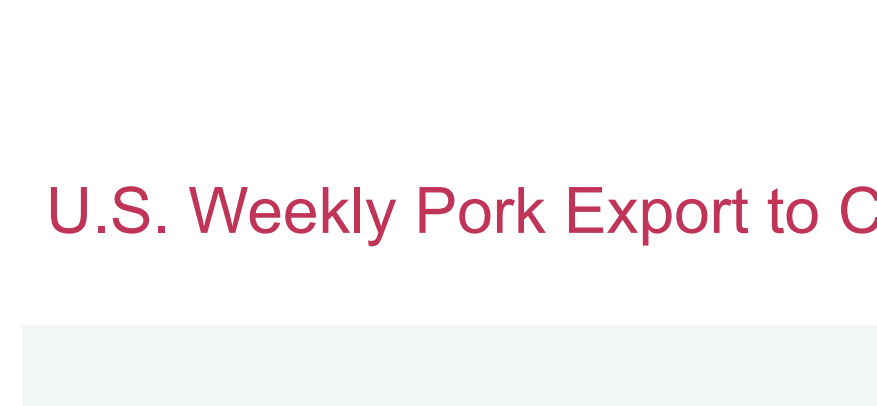
Live Hog

\$ 82.72

Previous week \$84.67

Unit: Dollar/100 pound

\$ 1.95



The pork cutout moved counter-seasonally higher in late October and reached an average of \$1.02/lb. for the last week of the month, which was the highest since early August. The cutout then held at \$1.02/lb. the first week of November before moving lower over the last two weeks. This week, the cutout averaged down 3.4% from last week to \$0.94/lb., which was the lowest since the end of September. The cutout was up 11% from last year and up 5% from 2022.

An increase in the value of the belly primal is what drove the counter-seasonal run up in the cutout, and as expected, the belly primal value corrected and averaged down 11% last week and another 9% this week. Values also moved lower for the picnic (-5%), nb (-3%), ham (-2%), and loin (-2%) primals this week, while the butt primal value increased by 1%.

Prices for heavy bone-in hams typically increase from mid-October to early November ahead of the Thanksgiving holiday and then trend lower in mid-November. Prices are following that typical seasonal trend this year, and prices increased by 15.5% over the last two weeks of October to \$0.95/lb., before stabilizing at \$0.94/lb. for the first week of November. Prices then decreased by 4% last week and decreased by another 1.5% this week at an average of \$0.89/lb., which was up 11% from last year but down 6% from 2022.

Prices for boneless, boxed rollout hams reached the highest level since August this week but were lower year-over-year. Prices increased by 9% from last week to \$1.61/lb., which was down 4% from last year and down 17% from 2022.

Prices continued to move counter-seasonally higher for ribs this week. Prices for vacuum packed St. Louis spareribs edged up 1% from last week and reached \$2.38/lb. this week, which was the highest since the beginning of July. Prices were up 34% from last year and up 30% from 2022. Prices for frozen medium trimmed spareribs averaged \$1.61/lb. this week, the second highest weekly average since early August (after \$1.62/lb. two weeks ago). Prices were up 42% from last year and up 30% from 2022.

Weekly estimated pork production was 549.9 million pounds, down 2.6% from last week ("564.4 million pound) but up 14.9% from last year. ("USDA adjusted last week of production from 563.4 million pound). Weekly hog slaughter was estimated at 2,565 million head, down 2.8% from last week ("2,638 million head) but up 15.5% from last year. ("USDA adjusted last week slaughter from 2,633 million head)

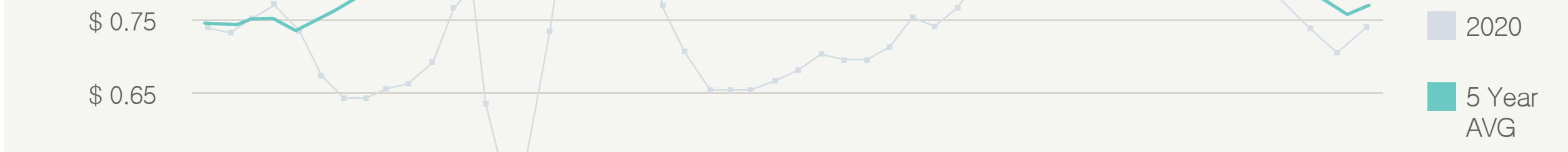
Live weights averaged 288 lbs., steady with last week but down 2 lbs. from last year. Dressed weights averaged 214 lbs., steady with last week but down 1 lb. from last year.

Cash hog prices moved counter-seasonally higher from mid-October through last week, and cash hog prices averaged down 2.3% or -\$1.95/cwt from last Friday to \$82.72/cwt. The lean hog futures contracts traded at: December: \$81.68 (+\$2.18 from last Friday), February: \$85.68 (+\$2.78), April: \$89.83 (+\$2.93), and May: \$92.75 (+\$2.62).

From November 8 to 14, U.S. pork exports increased 2% from the previous week, to 31,975 tons, of which exports to China were 2,911 mt, up 6% from the previous week.

U.S. Weekly Pork Export to China

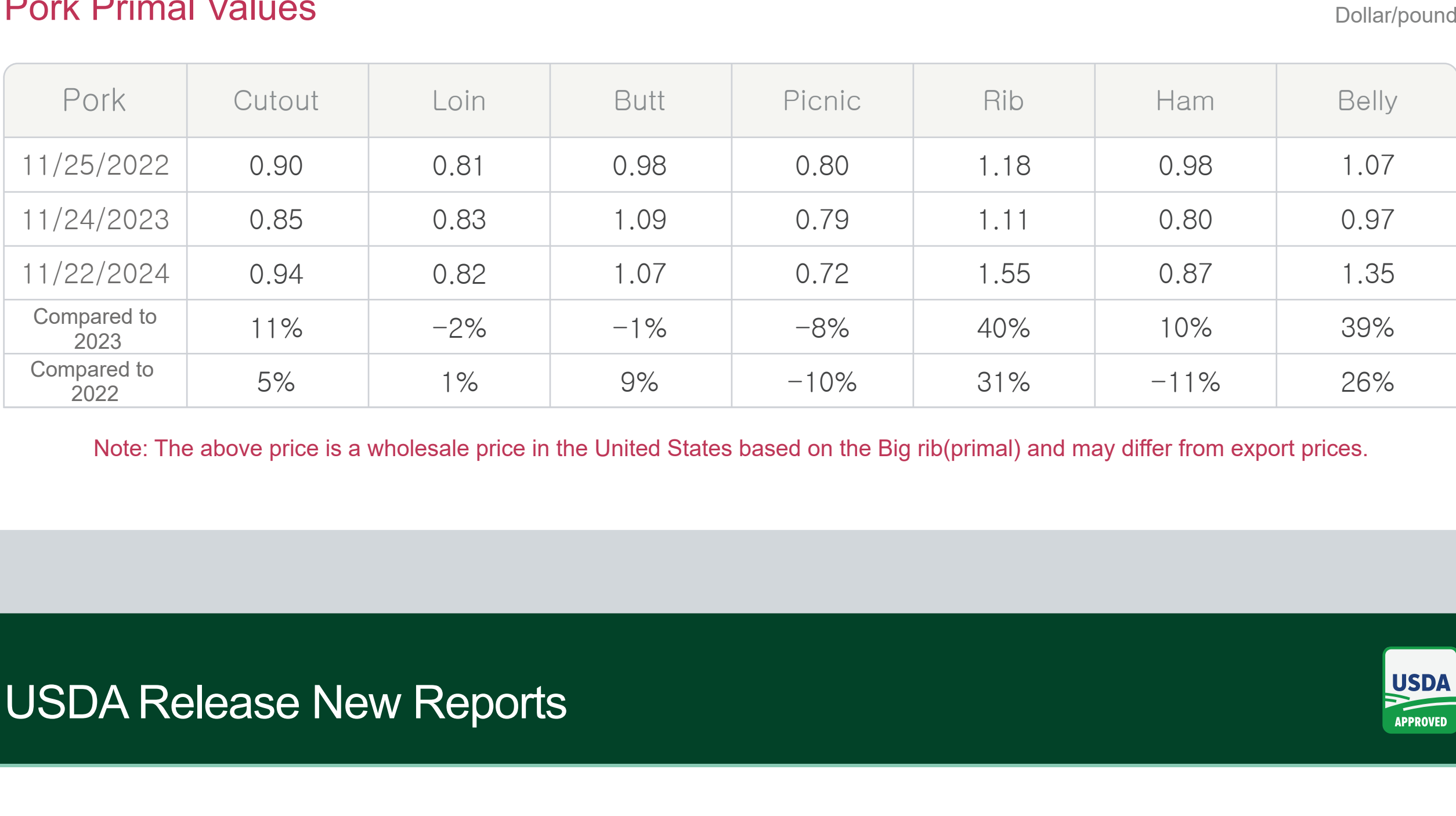
Ton



*Note: Update November 14, 2024./ *Exports from January 1 to November 14, 2024 totaled 149,995 tons

Pork Cutout Weekly Price

Dollar/pound



Pork Primal Values

Dollar/pound

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
11/25/2022	0.90	0.81	0.98	0.80	1.18	0.98	1.07
11/24/2023	0.85	0.83	1.09	0.79	1.11	0.80	0.97
11/22/2024	0.94	0.82	1.07	0.72	1.55	0.87	1.35
Compared to 2023	11%	-2%	-1%	-8%	40%	10%	39%
Compared to 2022	5%	1%	9%	-10%	31%	-11%	26%

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

USDA Release New Reports



The U.S. Department of Agriculture (USDA) released its Livestock Slaughter report as of October 30 and its Cattle on Feed report as of November 1.

Beef production, at 2.47 billion pounds, was 5 percent above the previous year (but since October 2024 had one more slaughter day than October 2023, average daily beef production was up only 0.8%). Cattle slaughter totaled 2.86 million head, up 1 percent from October 2023. The average live weight was up 44 pounds from the previous year, at 1,418 pounds.

Pork production totaled 2.54 billion pounds, up 5 percent from the previous year. Hog slaughter totaled 11.9 million head, up 4 percent from October 2023. The average live weight was up 2 pounds from the previous year, at 287 pounds.

Cattle and calves on feed for the slaughter market in the United States for feedlots with capacity of 1,000 or more head totaled 12.0 million head on November 1, 2024. Placements in feedlots during October totaled 2.29 million head, 5.4% above 2023. Marketings of fed cattle during October totaled 1.85 million head, 4.7% above 2023.

U.S. Cattle on Feed Inventory

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

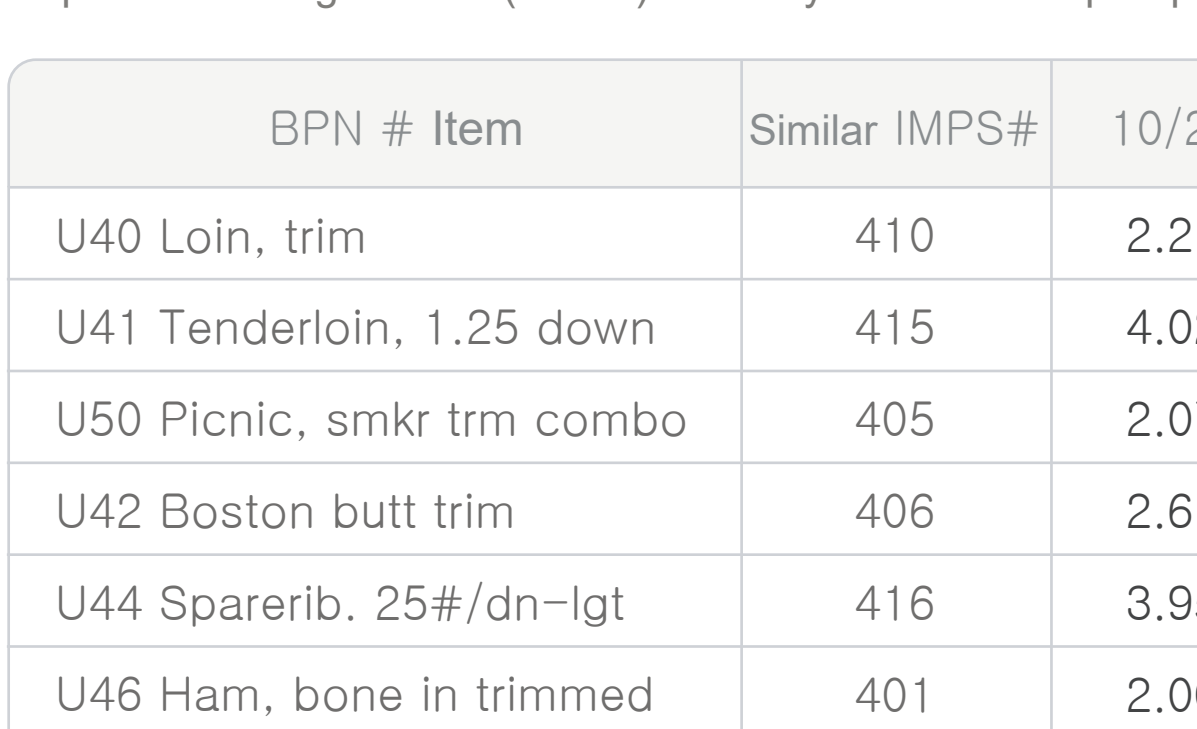
Unit: US \$/kg, FOB Plant

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	10/26	October Average	11/2	11/9	11/16	11/23
112A	Ribeye Roll, boneless, light	27.20	25.11	28.20	28.67	28.21	30.16
114	Shoulder clod	7.27	7.10	7.21	7.02	6.84	6.95
116A	Chuck Roll neck-off	12.87	12.17	12.23	9.37	8.73	8.64
120	Brisket, boneless	7.85	7.89	7.62	7.56	7.51	7.85
123A	Short Rib	14.64	14.70	13.82	14.43	14.19	14.16
160	Round, bone-in	8.23	8.32	8.75	8.96	8.49	8.49
167A	Knuckle, peeled	8.56	8.40	8.58	8.36	8.15	7.68
168	Top Inside Round	7.43	7.28	7.10	6.91	6.73	6.72
170	Gooseneck Round 18-33	7.12	6.92	6.99	6.90	6.88	6.55
180	Strip Loin, boneless, 1x1	17.03	15.88	17.50	17.61	16.97	17.07
184	Loin, top butt, boneless	8.94	9.24	8.13	8.56	8.62	8.75
189A	Tenderloin trimmed heavy	32.08	30.89	33.94	34.89	35.03	36.47
193	Flank Steak	15.73	15.24	15.84	15.68	14.91	14.00
196A	Primal cut, Rib	11.92	11.22	12.24	12.31	12.33	12.85
196B	Primal cut, Arm Chuck	6.38	6.20	6.15	5.74	5.43	5.39
196C	Primal cut, Round	5.97	5.84	5.90	5.74	5.52	5.44
196D	Primal cut, Loin	8.61	8.29	8.60	8.71	8.60	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#	10/26	October Average	11/2	11/9	11/16	11/23
U40	Loin, trim	410	2.21	2.33	2.21	2.15	2.09	2.05
U41	Tenderloin, 1.25 down	415	4.02	4.00	3.89	3.80	3.73	3.78
U50	Picnic, smkr trm combo	405	2.07	2.13	2.06	2.06	2.05	2.11
U42	Boston butt trim	406	2.61	2.60	2.63	2.64	2.66	2.68
U44	Sparerib, 25#/dn-lgt	416	3.95	3.70	3.61	3.53	3.68	3.82
U46	Ham, bone in trimmed	401	2.00	2.01	2.16	2.23	2.23	2.10
U48	Belly, skin-on, fresh	408	3.73	3.62	4.00	4.29	4.44	3.80
U54	Front Feet, Toes on	420	2.23	2.22	2.32	2.35	2.36	2.30
U51	Neck Bones	421	0.86	0.93	1.08	1.09	0.93	0.92
U52	Cheek Meat, trimmed	N/A	2.22	2.24	2.22	2.18	2.18	2.18
U53	All Backribs 2.0#/up 1 pc Vac, FZN	422	5.71	5.59	0.00	-	-	5.80

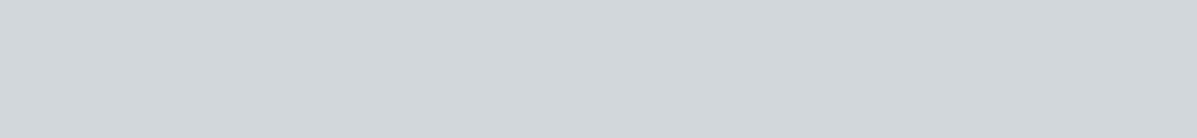
CARCASS PRICE

Unit: US \$/kg, FOB Plant

	10/26	October Average	11/2	11/9	11/16	11/23
Beef Carcass	653.18	640.77	653.16	645.74	634.92	633.62
Pork Carcass	215.95	211.17	225.17	223.50	214.54	207.33

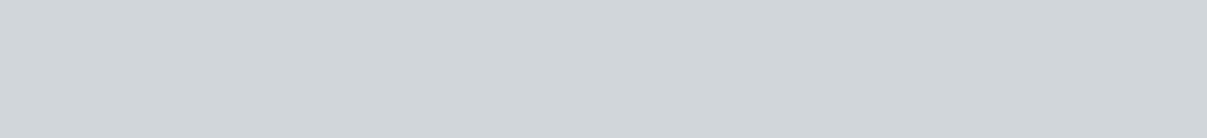
Beef Carcass

\$/100Kg



Pork Carcass

\$/100Kg



Source: USDA/FAS

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