

U.S. Beef Market Trends

The Choice beef cutout moved higher this week and averaged up \$0.44 from last week to \$3.11/lb., which was up 4% from last year and up 23% from 2022.

The Choice/Select spread widened from \$34.66/cwt last week to \$36.31/cwt this week, which was the highest since 2021, for the second consecutive week. The Choice/Select spread was up from \$32.08/cwt last year and \$27.75/cwt in 2022.

Values moved higher for the Choice rib (+6%), brisket (+2%), and short plate (+2%) primals. Values held steady for the Choice loin and flank primals, and edged down 1% in value for the Choice chuck and round primals.

Prices for Choice ribeyes and tenderloins were supported by end of the year holiday demand. Prices for Choice heavy boneless ribeyes averaged 3% higher than last week at \$14.08/lb., which was the highest since September 2021 (when prices were over \$14/lb. for six consecutive weeks). Prices were up 9% from last year and up 24% from 2022. Choice trimmed heavy tenderloin prices averaged up 2% from last week to \$16.97/lb. this week, which was the highest since last December. Prices were down 3% from last year but up 9% from 2022.

Ribeye and tenderloin prices are approaching their annual peaks. Choice strip loin prices remain well off their annual price peak from the spring (of \$11.35/lb. this year). This week, prices edged up slightly from last week to an average of \$7.82/lb. which was up 4% from last year and up 48% from 2022.

Choice chuck roll prices surged higher from the beginning of August to a record high of \$5.84/lb. in late October (when excluding a few weeks of price surges after the initial covid disruptions in 2020). Prices then corrected sharply and averaged down 33% from that peak to \$3.93/lb. last week (which was back at late September levels before the October run up). This week, prices averaged up 1% from last week to \$3.97/lb., which was up 4% from last year and up 21% from 2022. Prices typically peak for the year in late October/early November and then trend lower in the first half of December, before they start to trend higher at the end of the year.

50% beef trim prices trended 64% lower from the recent high of \$1.72/lb. in mid-August to \$0.62/lb. in mid-October, before prices then turned higher from mid-October and reached \$0.75/lb. in mid-November. Prices averaged down 3% last week to \$0.73/lb., but prices rebounded by 6% this week to \$0.77/lb., which was the highest since the end of September. Prices were up 27% from last year and up 3% from 2022. Prices have been above year-ago levels for the last four weeks, and the last time prices were above year-ago levels was in early September.

90% beef trim prices have been trending somewhat lower after reaching a record high of \$3.76/lb. in late August. Prices held steady with last week at an average of \$3.27/lb. this week, which was the lowest since March. However, prices remain historically high and were up 20% from last year and up 36% from 2022. Prices are now down 13% from the \$3.76/lb. record high set in August.

Weekly estimated beef production was 457.3 million pounds, down 16.4% from last week and down 15.4% from last year (due to the calendar difference with Thanksgiving falling one week prior last year). Weekly estimated slaughter was 528,000 head, down 16.3% from last week and down 17.5% from last year. Year to date beef production and slaughter was down 0.5% and 3.6% from last year respectively.

Live weights averaged 1,428 lbs., up 2 lbs. from last week and up 29 lbs. from last year. Dressed weights averaged 868 lbs., down 1 lb. from last week but up 22 lbs. from last year.

Cash steer prices increased by \$4.36/cwt from last week to \$189.97/cwt. Live cattle futures contracts traded at : December: \$187.98 (+\$1.20 from last Friday), February: \$188.63 (+\$0.43), and April: \$190.78 (+\$0.83).

From November 15 to 21, U.S. beef exports decreased 11% from the previous week, to 14,536 tons, of which exports to China were 1,769 mt, down 32% from the previous week.

U.S. Weekly Beef Export to China

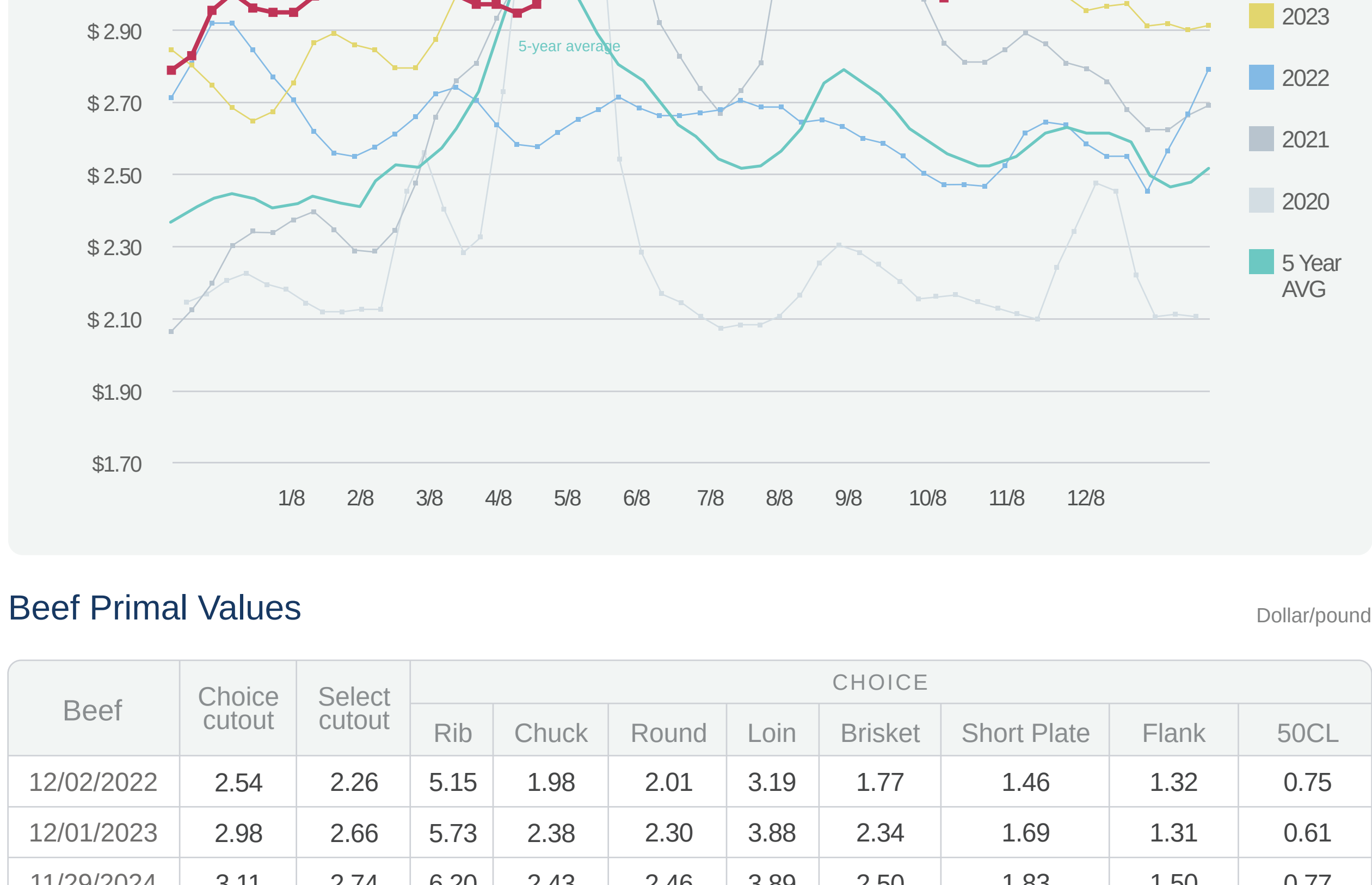
Ton



*Note: Update November 21, 2024 / *Exports from January 1 to November 21, 2024 totaled 108,908 tons

Beef Cutout Weekly Price

Dollar/pound



Beef Primal Values

Dollar/pound

Beef	Choice cutout	Select cutout	CHOICE							
			Rib	Chuck	Round	Loin	Brisket	Short Plate	Flank	50CL
12/02/2022	2.54	2.26	5.15	1.98	2.01	3.19	1.77	1.46	1.32	0.75
12/01/2023	2.98	2.66	5.73	2.38	2.30	3.88	2.34	1.69	1.31	0.61
11/29/2024	3.11	2.74	6.20	2.43	2.46	3.89	2.50	1.83	1.50	0.77
Compared to 2023	4%	3%	8%	2%	7%	0%	7%	8%	14%	27%
Compared to 2022	23%	22%	20%	23%	23%	22%	41%	26%	14%	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

\$ 0.91 **~ \$ 0.03**
Previous week \$0.94 Unit: Dollar/pound

Slaughter Number

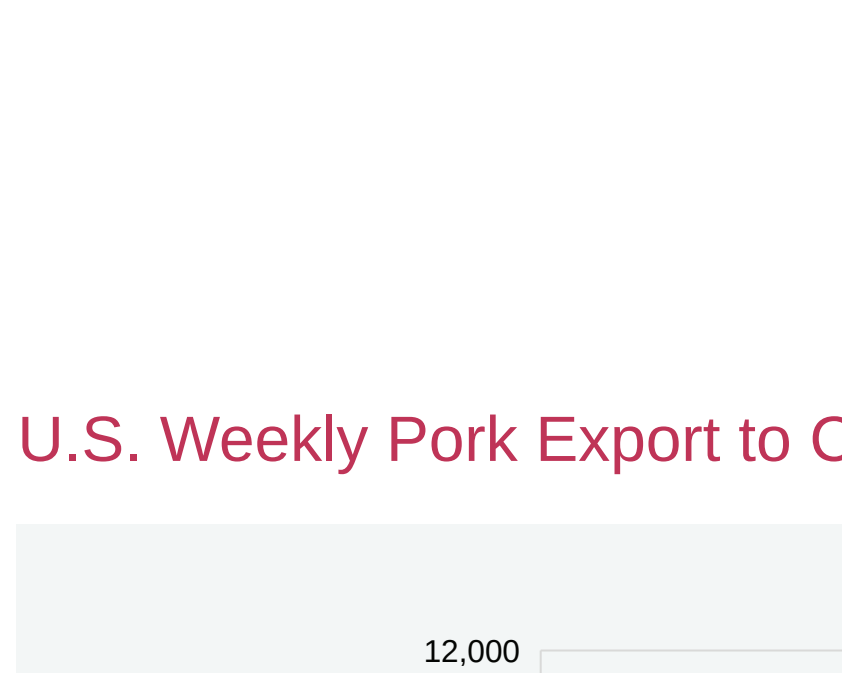
2.293million **~ 10.6 %**
Previous week 2.555million Unit: Head

Pork Production

492.7million **~ 10.4 %**
Previous week 549.9million Unit: Pound

Live Hog

\$ 83.79 **^ \$ 1.07**
Previous week \$82.72 Unit: Dollar/100 pound



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 three weeks. This week, the cutout averaged down 3.5% from last week to \$0.91/lb., which was the lowest since February. The cutout was up 7% from last year and up 4% from 2022.

The ham primal value was 1% higher, and the picnic primal value held steady, while values trended lower for the other primals: loin (-1%), butt (-1%), rib (-4%), and belly (-14%).

After decreasing over the past two weeks as Thanksgiving holiday needs had already been secured, heavy bone-in ham prices rebounded this week with the holiday-shortened production. Heavy bone-in ham prices averaged up \$0.03 from last week to \$0.92/lb. this week, which was the highest in three weeks and was up 9% from last year and up 3% from 2022. Prices typically trend lower in the second half of December.

Prices for boneless, boxed rollout hams trended higher for the second week this week and jumped \$0.1 from last week to \$1.71/lb., which was the highest since early August. Prices were up 18% from last year but were down 6% from 2022 (prices have been below 2022 levels for all but two weeks this year).

Prices for bellies typically reach their high point of the year in July and August, but this year, the seasonal increase was muted and prices were well below the previous 5-year average. Stocks of bellies in cold storage had been relatively heavy earlier this year, but stocks then became quite tight since August, and at the end of October, stocks of pork bellies in cold storage were down 44% from the previous 5-year average. Lower prices this summer likely spurred more feature planning which led to tighter stocks and supported prices in October and early November. Prices typical trend lower from October through the end of the year, but prices moved counter-seasonally higher in October and reached an annual price peak in early November.

Prices for 9-13 lb. boxed bellies spiked to \$2.92/lb. three weeks ago, the highest since August 2023. Prices have since trended 15% lower and were down 7% from last week at an average of \$2.60/lb., which was up 36% from last year and up 11% from 2022.

Prices for 13-17 lb. bellies spiked to \$2.01/lb. four weeks ago, which was the highest since August 2023. Prices held at \$2.00/lb. three weeks ago but have since decreased by 30% to an average of \$1.41/lb. this week, which was up 33% from last year and up 21% from 2022.

Weekly estimated pork production was 492.7 million pounds, down 10.4% from last week and down 15.4% from last year (due to the calendar difference of Thanksgiving falling on the prior week last year). Weekly hog slaughter was estimated at 2,293 million head, down 10.6% from last week and down 14.7% from last year.

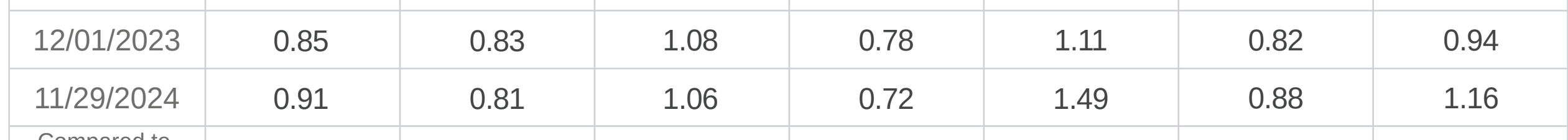
Live weights averaged 289 lbs., up 1 lb. from last week but down 3 lbs. from last year. Dressed weights averaged 215 lbs., up 1 lb. from last week but down 2 lbs. from last year.

Cash hog prices rebounded somewhat and averaged up \$1.07/cwt from last week to \$83.79/cwt. The lean hog futures contracts traded at: December: \$82.08 (+\$0.40 from last Friday), February: \$86.33 (+\$0.65), April: \$90.75 (+\$0.92), and May: \$93.85 (+\$1.10).

From November 15 to 21, U.S. pork exports decreased 12% from the previous week, to 28,119 tons, of which exports to China were 2,199 mt, down 24% from the previous week.

U.S. Weekly Pork Export to China

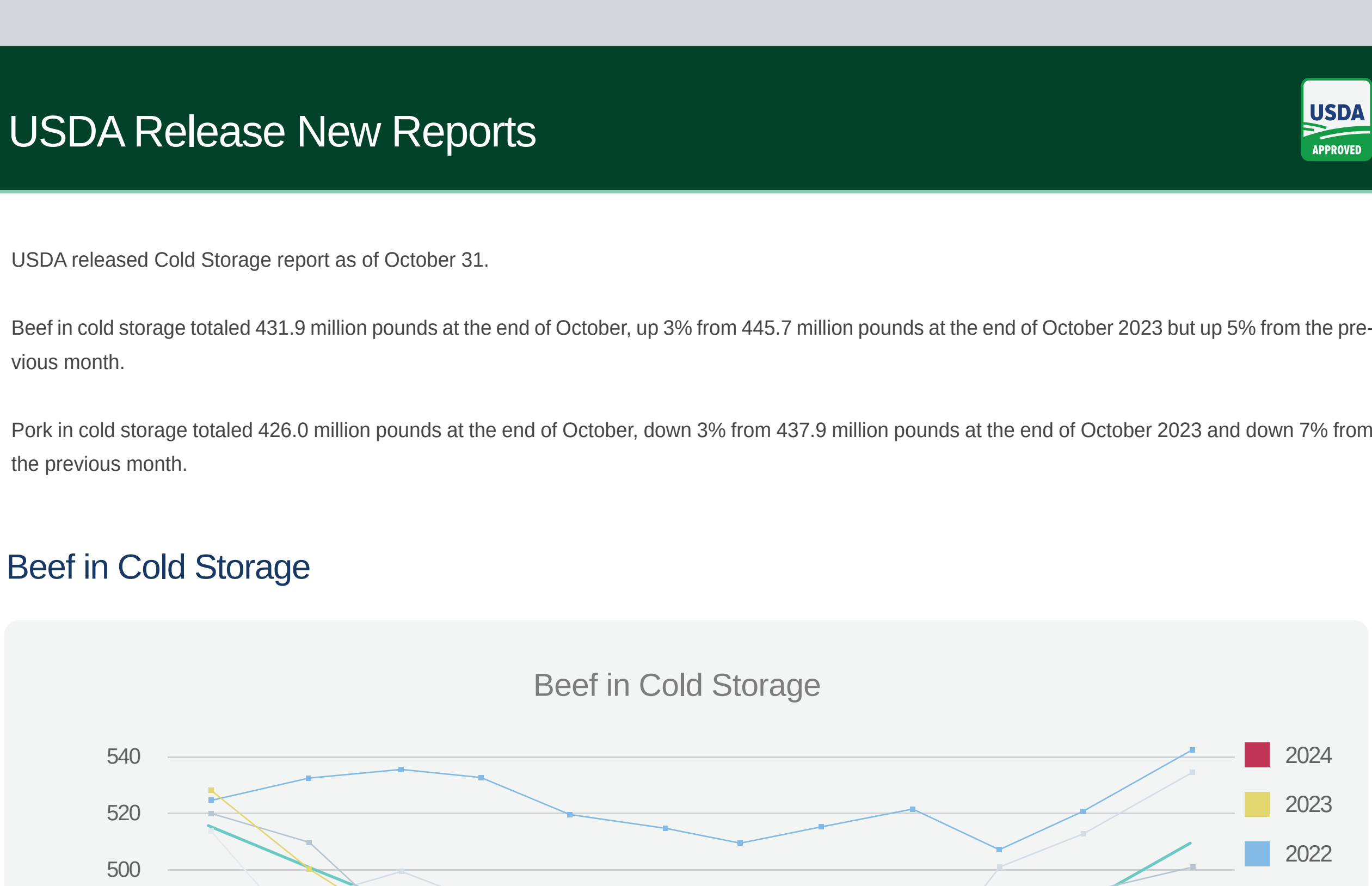
Ton



*Note: Update November 21, 2024 / *Exports from January 1 to November 21, 2024 totaled 152,194 tons

Pork Cutout Weekly Price

Dollar/pound



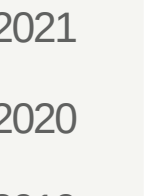
Pork Primal Values

Dollar/pound

Pork	Cutout	Loin	Butt	Picnic	Rib	Ham	Belly
12/02/2022	0.88	0.82	0.98	0.83	1.14	0.92	0.98
12/01/2023	0.85	0.83	1.08	0.78	1.11	0.82	0.94
11/29/2024	0.91	0.81	1.06	0.72	1.49	0.88	1.16
Compared to 2023	7%	-2%	-2%	-7%	34%	7%	24%
Compared to 2022	4%	-1%	9%	-13%	30%	-4%	19%

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



USDA released Cold Storage report as of October 31.

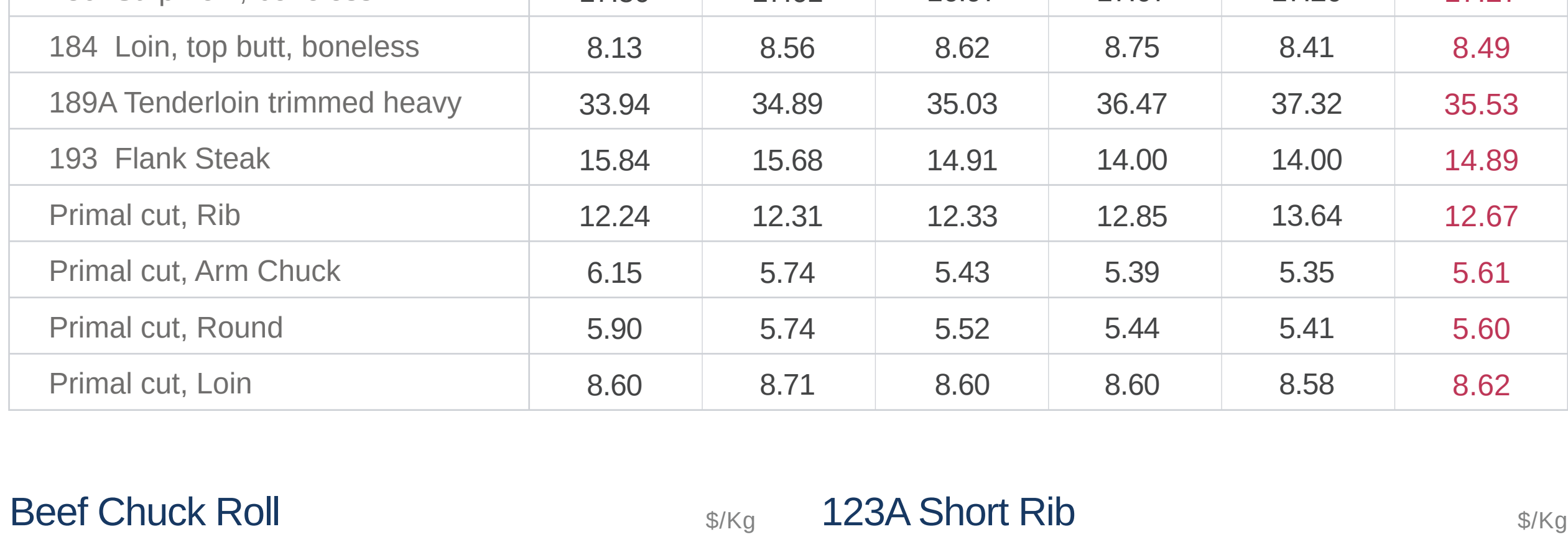
Beef in cold storage totaled 431.9 million pounds at the end of October, up 3% from 445.7 million pounds at the end of October 2023 but up 5% from the previous month.

Pork in cold storage totaled 426.0 million pounds at the end of October, down 3% from 437.9 million pounds at the end of October 2023 and down 7% from the previous month.

Beef in Cold Storage



Pork in Cold Storage



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

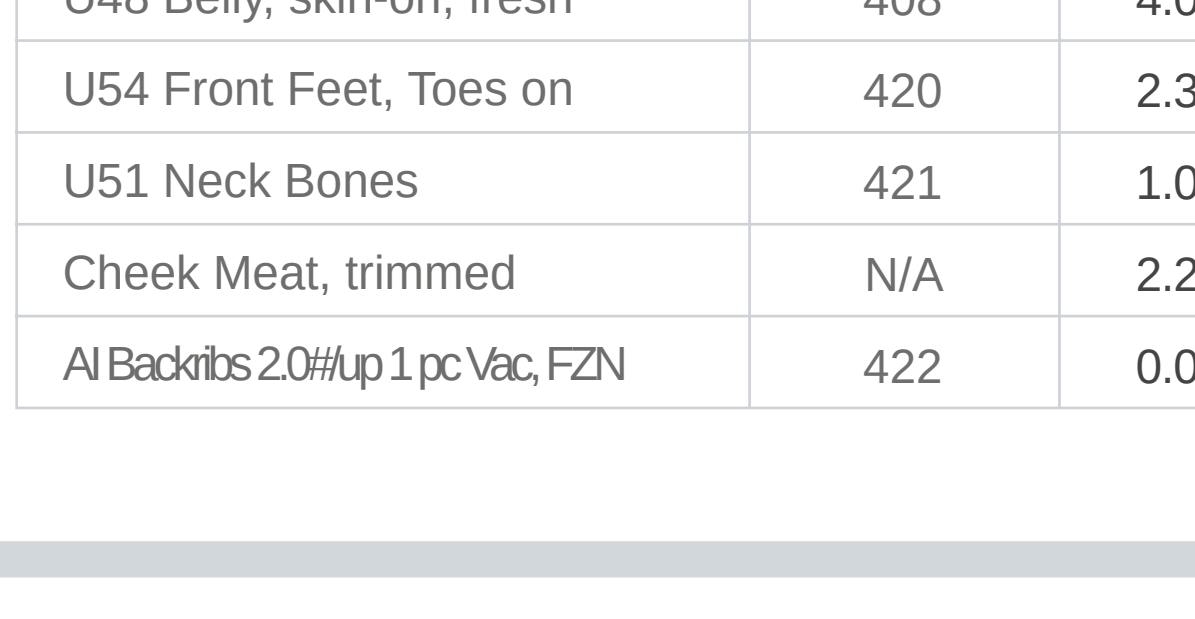
Unit: US \$/kg, FOB Plant

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	11/2	11/9	11/16	11/23	11/30	November Average
112A Ribeye Roll, boneless, light	28.20	28.67	28.21	30.16	30.97	29.24
114 Shoulder neck	7.21	7.02	6.84	6.95	6.81	6.97
116A Chuck Roll cneck-off	12.23	9.37	8.73	8.64	8.74	9.54
120 Brisket, boneless	7.62	7.56	7.51	7.85	7.95	7.50
123A Short Rib	13.82	14.43	14.19	14.16	14.49	14.22
160 Round, bone-in	8.75	8.96	8.49	8.49	8.84	8.71
167A Knuckle, peeled	8.58	8.36	8.15	7.68	7.31	8.02
174 Top Inside Round	7.10	6.91	6.73	6.72	6.68	6.83
170 Gooseneck Round 18-33	6.99	6.90	6.88	6.55	6.46	6.76
180 Strip Loin, boneless. 1x1	17.50	17.61	16.97	17.07	17.20	17.27
184 Loin, top butt, boneless	8.13	8.56	8.62	8.75	8.41	8.49
189A Tenderloin trimmed heavy	33.94	34.89	35.03	36.47	37.32	35.53
193 Flank Steak	15.84	15.68	14.91	14.00	14.00	14.89
Primal cut, Rib	12.24	12.31	12.33	12.85	13.64	12.67
Primal cut, Arm Chuck	6.15	5.74	5.43	5.39	5.35	5.61
Primal cut, Round	5.90	5.74	5.52	5.44	5.41	5.60
Primal cut, Loin	8.60	8.71	8.60	8.60	8.58	8.62

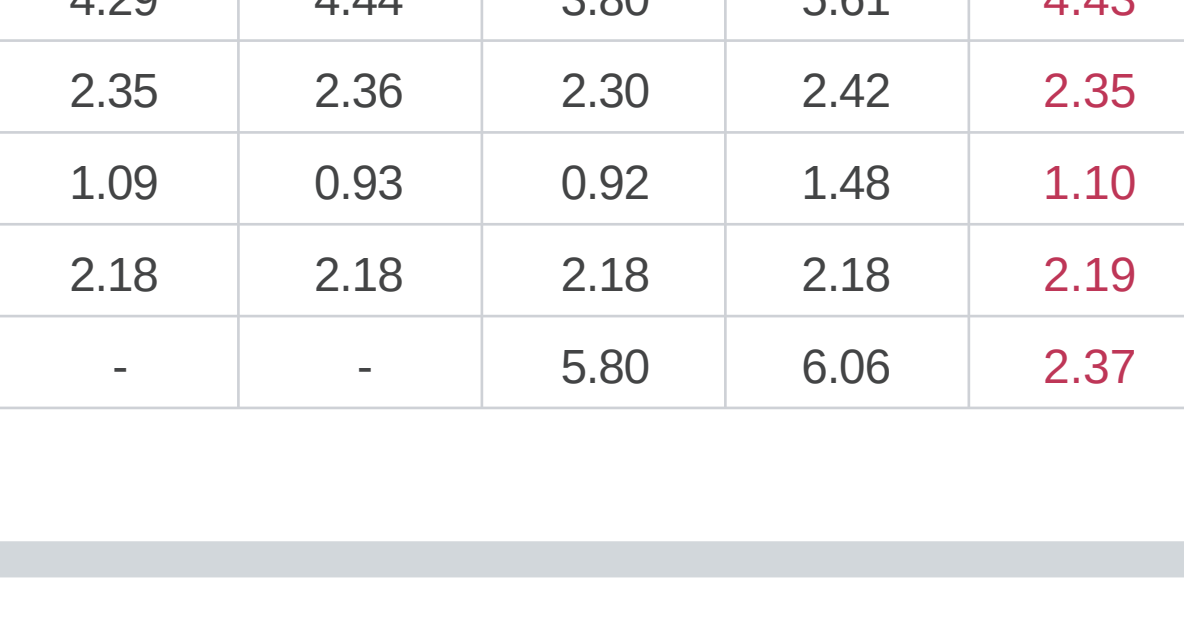
Beef Chuck Roll

\$/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#	11/2	11/9	11/16	11/23	11/30	November Average
U40 Loin, trim	410	2.21	2.15	2.09	2.05	2.03	2.11
U41 Tenderloin, 1.25 down	415	3.89	3.80	3.73	3.78	3.83	3.81
U50 Picnic, smkr trm combo	405	2.06	2.06	2.05	2.11	2.09	2.07
U42 Boston butt trim	406	2.63	2.64	2.66	2.68	2.65	2.65
U44 Sparerib. 25#/dn-lgt	416	3.61	3.53	3.68	3.82	3.67	3.66
U46 Ham, bone in trimmed	401	2.16	2.23	2.23	2.10	2.28	2.20
U48 Belly, skin-on, fresh	408	4.00	4.29	4.44	3.80	5.61	4.43
U54 Front Feet, Toes on	420	2.32	2.35	2.36	2.30	2.42	2.35
U51 Neck Bones	421	1.08	1.09	0.93	0.92	1.48	1.10
Cheek Meat, trimmed	N/A	2.22	2.18	2.18	2.18	2.18	2.19
AI Back ribs 20#/up 1 pc Vac, FZN	422	0.00	-	-	5.80	6.06	2.37

CARCASS PRICE

Unit: US \$/kg, FOB Plant

	11/2	11/9	11/16	11/23	11/30	November Average
Beef Carcass	653.16	645.74	634.92	633.62	641.21	641.73
Pork Carcass	225.17	223.50	214.54	207.33	200.05	214.12

Beef Carcass

\$/100Kg

Pork Carcass

\$/100Kg

Source: USDA/FAS

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