

Weekly Beef, Veal, & Lamb Market Report

Week of 1.15.24

Beef, Veal- The CME February live cattle future traded slightly higher last week to \$171.57/cwt and spot/cash cattle also traded higher to \$174.00/cwt or 1.4% w/w. The live weights keep climbing, up another 1#/head to 1,401# vs. the week prior. Both the choice and select cutout also moved higher last week, with the choice up 2.5% at \$285.89/cwt and the select up 3.8% to \$269.94/cwt w/w. Breaking out the primals and subprimals last week, the rib performed as expected with the bone-in exports gaining 3.8% and the boneless ribeye trading down 18% for the week. However, as we noted that the export took most of the decline the prior week and would turn higher, the boneless ribeye saw its decreases last week, and should be supported near these new levels. The story for the cutout was in the end cuts, as they all moved higher last week on an increase in retail promotions. Both clods and chuck rolls were up 9%, and the inside round was higher by 10% last week. Looking ahead, the cutout looks steady to higher now as the packers have a strong sold position on most of the beef items. Obviously, the harvest levels will help determine where the cutout goes, but with the much colder weather impacting the cattle states, we should see cattle weights start to level-off and head lower, impacting the overall production pounds. The Average, USDA, FOB per pound.

	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Decreasing	Available	Higher
Feeder Cattle Index (CME)	Decreasing	Steady-Short	Higher
Ground Beef 81/19	Increasing	Available	Higher
Ground Chuck	Increasing	Steady	Higher
109 Export Rib (ch)	Increasing	Short	Lower
109 Export Rib (pr)	Decreasing	Steady	Lower
112a Ribeye (ch)	Decreasing	Short	Lower
112a Ribeye (pr)	Decreasing	Available	Lower
114a Chuck, Shlder Cld(ch)	Increasing	Steady	Higher
116 Chuck (sel)	Increasing	Steady-Available	Higher
116 Chuck (ch)	Increasing	Available	Higher
116b Chuck Tender (ch)	Increasing	Available	Lower
120 Brisket (ch)	Increasing	Steady-Short	Higher
120a Brisket (ch)	Decreasing	Steady	Higher
121c Outside Skirt (ch/sel)	Increasing	Steady	Higher
121d Inside Skirt (ch/sel)	Increasing	Steady	Higher
121e Cap & Wedge	Increasing	Available	Lower
167a Knuckle, Trimmed (ch)	Increasing	Available	Lower
168 Inside Round (ch)	Increasing	Available	Higher
169 Top Round (ch)	Increasing	Available	Higher
171b Outside Round (ch)	Increasing	Available	Higher
174 Short Loin (ch 0x1)	Increasing	Short	Lower
174 Short Loin (pr 2x3)	Decreasing	Short	Lower
180 0x1 Strip (ch)	Increasing	Short	Higher
180 0x1 Strip (pr)	Decreasing	Steady	Higher
184 Top Butt, boneless (ch)	Increasing	Steady	Higher
184 Top Butt, boneless (pr)	Decreasing	Available	Higher
184-3 Top Butt, bnls (ch)	Increasing	Steady	Higher
185a Sirloin Flap (ch)	Increasing	Steady-Available	Higher
185c Loin, Tri-Tip (ch)	Decreasing	Steady	Higher
189a Tender (sel, 5 lb & up)	Increasing	Steady	Higher
189a Tender (ch, 5 lb & up)	Decreasing	Short	Lower
189a Tender (pr, heavy)	Decreasing	Steady-Short	Lower
193 Flank Steak (ch)	Increasing	Steady	Lower
50% Trimmings	Increasing	Available	Lower
65% Trimmings	Increasing	Available	Lower
75% Trimmings	Decreasing	Steady	Lower
85% Trimmings	Increasing	Available	Higher
90% Trimmings	Increasing	Available	Higher
90% Imported Beef (frz)	Increasing	Available	Higher
95% Imported Beef (frz)	Increasing	Available	Higher