

Weekly Beef, Veal, & Lamb Market Report

Week of 3.25.24

Beef, Veal-The CME April live cattle futures and all futures contracts were flat to slightly lower in the week. The choice and select cutout were both up about 1% last week, but the primals and subprimals were mixed, with the end cuts lower and strength in the loin cuts. The end cuts (chucks and rounds) were lower as we expected. In the rib complex, both bone-in exports and boneless ribeyes were flat last week. But the rib segment will move higher in the next few weeks as springtime approached. The loin meat has already been making its springtime move higher, as all of the complex traded up last week. Shortloin were higher by 6.6%, and boneless striploins added another 3% to \$9.66/lb. Top sirloins have also moved up the past two weeks and were higher by 5% last week to \$4.60/lb. Surprisingly, the tenderloin traded higher to \$14.45/lb or about 2%. Ground beef 81% was flat on the week, but beef 90% trim, as we noted, traded to all-time highs at \$3.23/lb or 7.6%. This is a good indication that ground beef will soon trade much higher. Looking ahead, the beef market is positioned to move higher in the spring on strength in the middle meats (ribs and loin items), and ground beef, outweighing some weakness in the end cuts. The Average, USDA, FOB per pound.

	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Increasing	Available	Higher
Feeder Cattle Index (CME)	Decreasing	Steady-Short	Higher
Ground Beef 81/19	Increasing	Available	Higher
Ground Chuck	Decreasing	Steady	Higher
109 Export Rib (ch)	Decreasing	Short	Higher
109 Export Rib (pr)	Increasing	Steady	Lower
112a Ribeye (ch)	Increasing	Short	Higher
112a Ribeye (pr)	Increasing	Available	Lower
114a Chuck, Shlder Cld(ch)	Increasing	Steady	Higher
116 Chuck (sel)	Decreasing	Steady-Available	Higher
116 Chuck (ch)	Decreasing	Available	Higher
116b Chuck Tender (ch)	Increasing	Available	Higher
120 Brisket (ch)	Increasing	Steady-Short	Higher
120a Brisket (ch)	Increasing	Steady	Higher
121c Outside Skirt (ch/sel)	Increasing	Steady	Lower
121d Inside Skirt (ch/sel)	Increasing	Steady	Higher
121e Cap & Wedge	Increasing	Available	Higher
167a Knuckle, Trimmed (ch)	Decreasing	Available	Higher
168 Inside Round (ch)	Decreasing	Available	Higher
169 Top Round (ch)	Increasing	Available	Higher
171b Outside Round (ch)	Decreasing	Available	Higher
174 Short Loin (ch 0x1)	Increasing	Short	Higher
174 Short Loin (pr 2x3)	Increasing	Short	Lower
180 Ox1 Strip (ch)	Increasing	Short	Higher
180 Ox1 Strip (pr)	Increasing	Steady	Lower
184 Top Butt, boneless (ch)	Increasing	Steady	Higher
184 Top Butt, boneless (pr)	Steady	Available	Lower
184-3 Top Butt, bnls (ch)	Increasing	Steady	Higher
185a Sirloin Flap (ch)	Decreasing	Steady-Available	Higher
185c Loin, Tri-Tip (ch)	Decreasing	Steady	Higher
189a Tender (sel, 5 lb & up)	Decreasing	Steady	Lower
189a Tender (ch, 5 lb & up)	Decreasing	Short	Lower
189a Tender (pr, heavy)	Increasing	Steady-Short	Higher
193 Flank Steak (ch)	Increasing	Steady	Lower
50% Trimmings	Increasing	Available	Lower
65% Trimmings	Increasing	Available	Lower
75% Trimmings	Decreasing	Steady	Higher
85% Trimmings	Increasing	Available	Higher
90% Trimmings	Increasing	Available	Higher
90% Imported Beef (frz)	Increasing	Available	Higher
95% Imported Beef (frz)	Increasing	Available	Higher