

Weekly Beef, Veal, & Lamb Market Report

Week of 4.29.24

Beef, Veal-The cattle futures market rallied more last week on the sharp drop in placements noted in the cattle-on-feed report that were down 12% y/y. The choice and select cutout were both flat last week, despite the increased production. Breaking out the choice cutout, the end cuts were mixed as flat and clods were higher, while the rest of the segment was lower. In the round segment, flats were up 3.2%, and the inside was down 6%. The boneless ribeye is really the surprise of all the subprimals, as it was lower again last week, down 3.7% and now below the \$9.00/lb range. With boneless strips trading around the \$9.50/lb price for the past few months, it's hard to see how the ribeye continues to trade so much lower than the strip. The shortloin and top sirloins also moved up last week, with shortloins gaining 2.5% and top sirloins adding another 1.5% last week. We will see a strong retail push on loin meats as we near the Memorial Day holiday in May. Ground beef 81% was higher again by 2.5% last week and will be another strong retail item in May. Beef trim has been somewhat held back in pricing because of the size of the cattle being harvested. Live cattle are now 46# heavier than last year. Looking ahead, the market is dealing with extremely large cattle entering the harvest. But despite that, the middle meats and ground beef will lead the cutout higher in May. 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)	Increasing	Short	Lower
109 Export Rib (pr)	Decreasing	Steady	Lower
112a Ribeye (ch)	Decreasing	Short	Lower
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	Lower
116b Chuck Tender (ch)	Increasing	Available	Higher
120 Brisket (ch)	Decreasing	Steady-Short	Higher
120a Brisket (ch)	Decreasing	Steady	Higher
121c Outside Skirt (ch/sel)	Increasing	Steady	Lower
121d Inside Skirt (ch/sel)	Decreasing	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)	Decreasing	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)	Decreasing	Short	Higher
180 0x1 Strip (pr)	Decreasing	Steady	Lower
184 Top Butt, boneless (ch)	Decreasing	Steady	Lower
184 Top Butt, boneless (pr)	Increasing	Available	Lower
184-3 Top Butt, bnls (ch)	Increasing	Steady	Lower
185a Sirloin Flap (ch)	Decreasing	Steady-Available	Lower
185c Loin, Tri-Tip (ch)	Decreasing	Steady	Higher
189a Tender (sel, 5 lb & up)	Increasing	Steady	Lower
189a Tender (ch, 5 lb & up)	Increasing	Short	Lower
189a Tender (pr, heavy)	Decreasing	Steady-Short	Lower
193 Flank Steak (ch)	Increasing	Steady	Lower
50% Trimmings	Decreasing	Available	Lower
65% Trimmings	Decreasing	Available	Lower
75% Trimmings	Decreasing	Steady	Lower
85% Trimmings	Decreasing	Available	Higher
90% Trimmings	Increasing	Available	Higher
90% Imported Beef (frz)	Decreasing	Available	Higher
95% Imported Beef (frz)	Increasing	Available	Higher