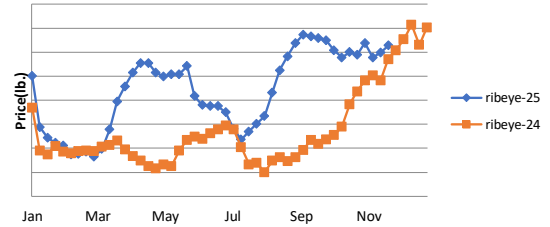


Beef, Veal- The cattle markets were lower last week with the CME DEC cattle contract, the nearest on the board, down 2% to \$214.72/cwt and most of the other contracts lower by 1-2%. The choice beef cutout was down 1% to \$371.28/cwt, while select beef cutout was flat at \$354.18/cwt. Breaking out the choice cutout, the bone-in export ribs were up \$0.06 to \$12.93/lb and the boneless HVY ribeye was higher by \$0.15 to \$14.41/lb. The loin complex was lower last week. Choice shortloins were down \$0.09 to \$8.16/lb, and the choice striploins were flat at \$9.68/lb. Choice top sirloins were higher by \$0.04 to \$5.42/lb. Choice tenderloins were lower by \$0.48 to \$19.52/lb. The end cuts (chucks and rounds) were mixed across the segments. The ground beef and trim markets were flat to higher. Ground beef 81% was higher by \$0.08 to \$3.58/lb. Within the trim segment, 50% trim dropped \$0.03 to \$1.74/lb while 90% lean trim was steady at \$4.03/lb. Looking ahead, the steep declines in cattle futures and cash prices are clearly moderating. However, with post-holiday beef demand now slowing and all the focus shifting to Thanksgiving turkey, the beef cutout should trend lower next week. Ribs and tenderloins are also at or very close to their highs for the year, setting the stage for the chuck, round, and other loin items to take the lead and show relative strength through December. The Average, USDA, FOB per pound.

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

112a Choice Beef Ribeye (heavy)



81/19 Ground Beef

