US WEEKLY
Red Meat MARKET INSIGHT

Urner Barry by Expana

Friday, May 02, 2025 | **Number 18 - Volume 18**

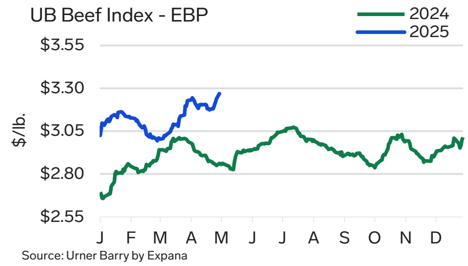
WEEKLY COMMODITY AT A GLANCE

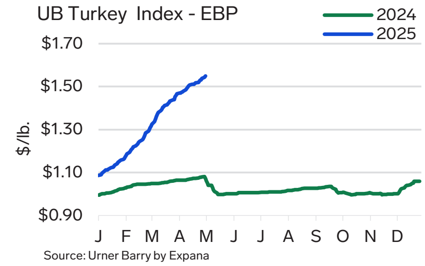
	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	UNQ	4.76	4.70
CBOT Soybean	1,048.75	1,049.75	1,201.75
NYMEX Light Crude Oil	UNQ	63.02	78.11
Loose Lard, Chicago Basis	0.58	0.58	0.41
Edible Tallow, Chicago Basis	0.67	0.67	0.520
Beef Trimmings, 90% Fresh	377.00	379.00	350.00
Beef Trimmings, 50% Fresh	121.00	112.00	84.00
Aust/NZ Blend Cow 90% EC Spot	340.00	340.00	289.00
USDA Drop Credit	0.119	0.118	0.113
112A 3 Ribeye Roll, Lip-On CH	1,330.00	1,283.00	925.00
116A 3 Chuck Roll, Neck-Off CH	375.00	370.00	361.00
168 3 Round, Top (Inside) CH	370.00	365.00	324.00
180 3 Strip Loin, Bnls, 0x1 CH	1,050.00	1,050.00	935.00
136 Coarse Ground 81%	321.00	298.00	299.00
189A 4 Loin, Tenderloin, PSMO CH	1,450.00	1,350.00	1,275.00
Cattle-Fax, 6-State Fed Steer Price	215.03	211.22	182.92
Select Hams 20/23	88.00	87.00	84.00
Sq Cut Bellies 14/16	161.00	149.00	117.00
1/4 Trmd. Loins 21/dn	98.00	98.00	131.00
1/4 Tr Boston Butts 9/dn	125.00	123.00	146.00
Spareribs, Light, Fresh	160.00	160.00	180.00
Fresh Pork Trim (42%)	70.00	71.00	74.00
Fresh Pork Trim (72%)	94.00	100.00	104.00
Carcass Lamb Y4+55/65	4.10	4.10	4.48
Lamb Cuts, 204 Rack, 8-Rib, 7/Up	11.50	11.50	11.50
Lamb Cuts, 206 Shoulder, Cross Cut	4.40	4.40	3.85
Lamb Cuts, 232 Loin Trmd 4x4	7.05	7.05	7.15
Lamb Cuts, 234 Leg, Boneless	7.90	7.90	7.90
Carcass Veal, Hide-off, 255/315, NC	5.35	5.35	4.55
Veal Cuts, 306 Hotel Rack, 7-Rib 14/20	11.50	11.50	11.00
Veal Cuts, 310 Shoulder Clod 14/20	9.95	9.95	7.75
Veal Cuts, 332 Loin, 4x4 Trim 12/18	7.50	7.50	7.10
Veal Cuts, 363A Leg, TBS 3-Pc 24/32	12.65	12.65	0.00

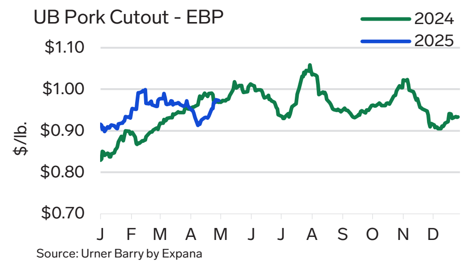
Quotes represent the high side of Friday's trading range

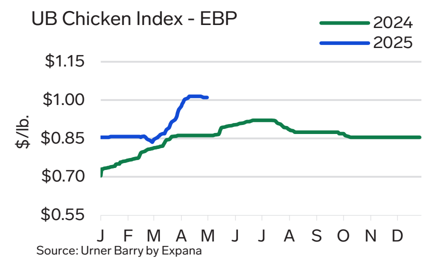
RIEMANN CONTRACT SETTLEMENTS

	5/2	4/25	4/18
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	3.36	3.36	3.37
Weekly Weighted Average Blended Boxed Beef Cutout Index	339.37	330.33	331.01









EST. DAILY CATTLE SLAUGHTER

	M	T	W	TH	F	S	Total
TW	104	120	121	120	87	7	559
LW	105	123	122	116	82	7	555
*LY	113	123	124	120	119	23	622

EST. DAILY HOG SLAUGHTER

	M	T	W	TH	F	S	Total
TW	486	488	481	483	480	68	2,486
LW	356	485	472	475	485	157	2,430
*LY	477	478	477	482	460	29	2,403

EST. DAILY SHEEP SLAUGHTER

	M	T	W	TH	F	S	Total
TW	9	8	7	7	2	0	33
LW	9	8	6	7	2	0	32
*LY	11	9	8	8	5	0	41

EST. DAILY CALVES SLAUGHTER

	M	T	W	TH	F	S	Total
TW	1	1	1	1	1	0	5
LW	1	1	1	1	1	0	5
*LY	1	1	1	0	1	0	4

EST. DAILY COW & BULL SLAUGHTER

	F	S	M	T	W	TH	
LW	4/18	4/19	4/21	4/22	4/23	4/24	Total
	19	0	21	22	21	22	105
TW	4/25	4/26	4/28	4/29	4/30	5/1	Total
	20	1	18	20	21	21	101
*LY	23	1	21	24	24	24	117

Last Year's numbers are rounded

FOREIGN EXCHANGE RATES

	This Week	Last Week	Last Year
Australia, Dollar	0.639	0.638	0.654
Mexico, Peso	19.623	19.599	16.953
Canada, Dollar	1.382	1.386	1.371
Japan, Yen	144.586	142.681	154.671
China, Yuan (RMB)	7.272	7.290	7.240
Brazil, Real	5.675	5.694	5.155
South Korea, Won	1,431.05	1,432.48	1,373.19
Taiwan, Dollar	32.092	32.505	32.467
European Union, Euro	1.130	1.137	1.071

COLD STORAGE STOCKS

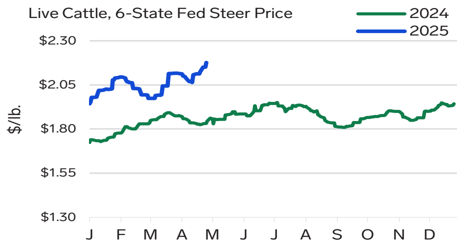
(Pounds in Thousand	3/31/25	2/28/25	3/31/24
Beef in Freezer, Bnls	386,525	390,421	387,279
Beef Cuts	40,357	37,710	36,630
Total Beef	**426,882**	**428,131**	**423,909**
PORK & OTHER	**3/31/25**	**2/28/25**	**3/31/24**
Pork in Freezer, Picnics	7,185	6,879	4,922
Hams	73,460	83,605	70,288
Bellies	55,494	48,586	74,509
Loins	36,816	34,014	39,984
Spareribs	92,471	88,019	89,735
Butts	17,653	21,537	18,693
Trimmings	44,879	47,355	46,608
Other Pork in Freezer	37,772	38,853	48,462
Total Pork	**422,254**	**423,483**	**463,087**
Veal in Freezer	453	653	551
Lamb & Mutton in Freezer	20,661	19,502	22,575
Total Frozen Lamb & Veal	**21,114**	**20,155**	**23,126**

Data Updated: March 25, 2025

URNER BARRY BY EXPANA WEEKLY RED MEAT MARKET UPDATE is available on FoodMarket.com and through Urner Barry by Expana flagship service expanamarkets.com

UB BEEF CUTOUT May-02 v. Apr-25

	CHOICE	SELECT	NO-ROLL	CAB
Rib	1.50%	-0.20%	0.08%	-1.35%
Chuck	4.36%	2.69%	2.09%	3.35%
Round	2.24%	1.69%	1.21%	1.77%
Loin	3.84%	2.02%	0.70%	2.06%
Briske	10.39%	3.44%	-2.40%	4.47%
Plate	1.92%	1.92%	1.92%	2.52%
Flank	6.58%	8.25%	7.57%	5.46%
Total	3.42%	1.87%	1.13%	1.80%



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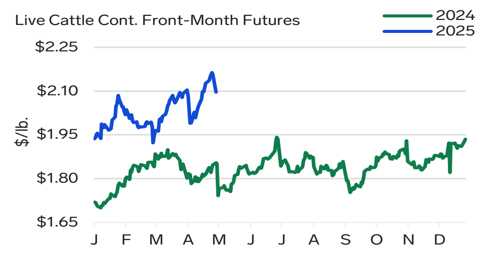

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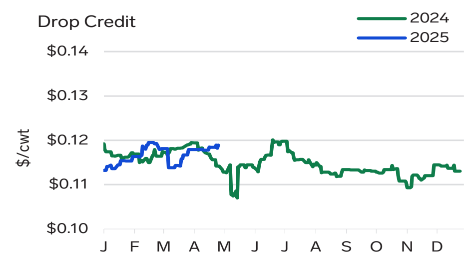

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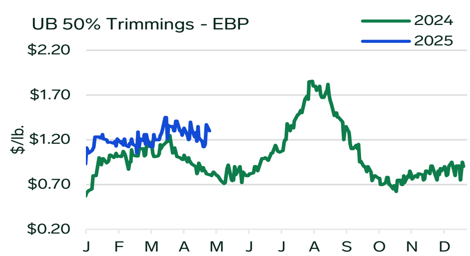

Source: Urner Barry by Expana

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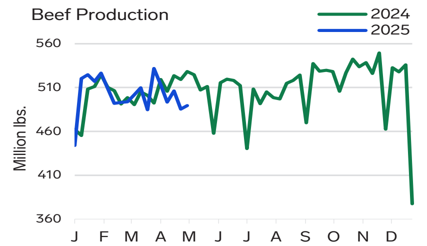
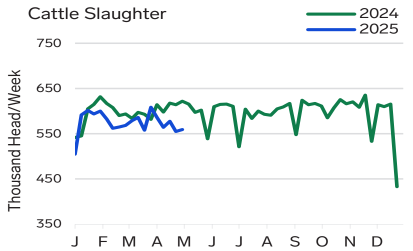
BEEF



Source: USDA, Urner Barry by Expana



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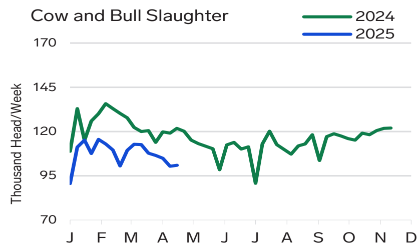

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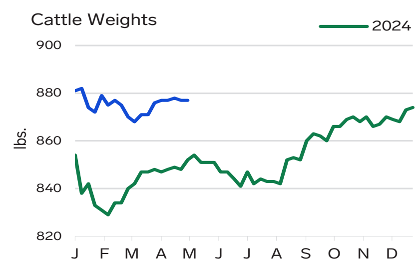

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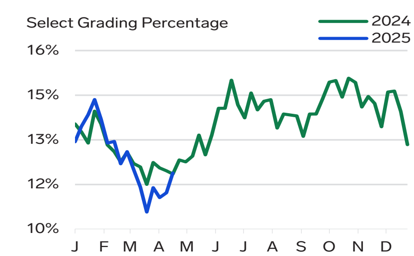

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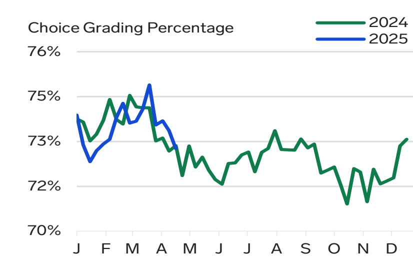


Source: USDA, Urner Barry by Expana

BEEF COMMENTARY

The boxed beef market continued to be supply-driven this week, as recent pullbacks in slaughter, largely tied to elevated cash cattle prices have pushed packer margins into the red. As a result, cattle slaughter volumes have fallen significantly below 2024 levels for this time of year. Prices firmed slightly across several categories, though overall demand remained somewhat subdued, which is unusual with Memorial Day on the horizon. The grind segment drew the most attention, as buyers began securing product for upcoming grilling promotions. Still, activity in this category has not reached the levels typically seen in years past. With warmer weather setting in across much of the country, market participants remain cautiously optimistic that a more meaningful pickup in demand could emerge next week. However, economic uncertainty, tighter cattle supplies, and higher beef costs continue to weigh on sentiment, leaving many in unfamiliar territory. For now, it remains to be seen whether Memorial Day will bring the expected spark in seasonal demand.

LIVE CATTLE: Cash cattle prices in the South were $5.00 to $8.00/cwt higher at $218.00/cwt live (full range $215.00 to $218.00/cwt). In the North, live sales were up $4.00 to $5.00/cwt at $220.00 to $224.00/cwt live (full range $213.00 to $224.00/cwt), dressed sales were $7.00 to $10.00/cwt higher at $350.00/cwt (full range $340.00 to $360.00/cwt).

SLAUGHTER & BEEF PRODUCTION: The weekly federally inspected slaughter for the week was 559,000 head, compared to 555,000 in the week prior. Live cattle weights were up one pound from last week at 1436 pounds. Dressed weights were unchanged from the week prior at 877 pounds.

RIBS: Ribs remained mostly rangebound throughout the week, with the exception of modest discounting on boneless product. The market appears to have found a temporary equilibrium within the category, even as supplies remain tight. While there was some anticipation of stronger demand ahead of Mother's Day, that interest failed to fully materialize. Most buyers maintained a hand-to-mouth approach, keeping price movement limited and preventing any meaningful momentum from developing. Despite the quiet sentiment in the spot market, there is growing forward interest from retail as they begin to prepare for summer grilling promotions.

CHUCKS: The chuck complex experienced a slower week of spot trade, driven by subdued demand. Grinders continue to look for options from the grain-fed sector, such as shoulder clods, as they are often more competitively priced. Despite this, reduced slaughter has kept the chuck primal in a tighter supply position compared to prior weeks. As a result, prices firmed slightly for items such as shoulder clods, chuck rolls, and arm roasts. However, by week's end, demand wasn't strong enough to clear excess shoulder clod inventory, and some sellers are now actively working to rebalance supplies.

ROUNDS: Reduced slaughter has tightened overall supply, leading to slight price appreciation for a handful of items. Buyers with active needs were seen paying up for inside rounds, outside rounds, and eye of rounds. However, elevated pricing paired with only fair seasonal buying interest kept spot trade limited in the round segment this week. As a result, the remainder of the category held mostly steady going unchanged in our assessment.

LOINS: Sentiment around the loin complex has improved, with participants reporting increased interest in various items. However, that renewed attention hasn't translated into significant price momentum so far. Top butts and tenderloins were the standouts within the primal, showing modest gains as retailers began preparations for upcoming summer holiday features. The remainder of the category held mostly within previously established trading ranges.

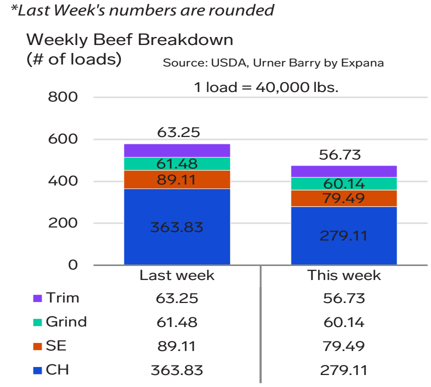
GROUND BEEF: Although ground beef demand was reportedly stronger to kick off the week, spot market prices held largely steady. However, modest appreciation was noted for coarse ground 73% and 81% blends, as both retail and foodservice channels began securing product in preparation for Memorial Day and the upcoming summer grilling season.

BONELESS BEEF: The market for boneless beef has recently maintained a steady to firm tone, despite sluggish activity across several segments. A primary driver of this stability has been tight supply conditions, largely stemming from limited cow availability. The resulting shortage in cow trim has placed upward pressure on lean beef prices. Demand has remained moderate at best, showing little response to constrained supply. Some competitively priced end cuts have limited prices moving even higher. Prices for fresh 50s varied significantly, reflecting inconsistent product availability. Meanwhile, some processors have reduced production hours as elevated cattle prices, coupled with weaker returns on wholesale cuts, have created operational challenges.

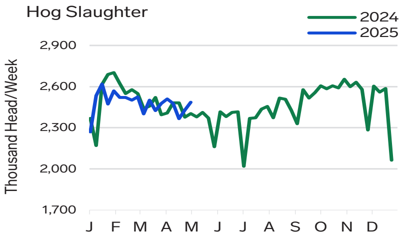
UB BEEF CUTOUT-CH/SE SPREAD ($/cwt)

	M	T	W	TH	F
TW	22.41	23.35	23.88	24.54	24.91
*LW	20.76	21.67	20.35	19.58	19.55

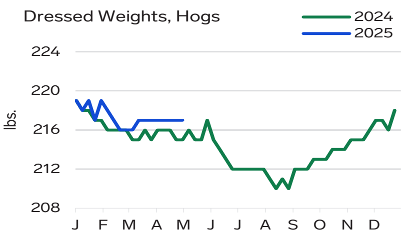
Last Week's numbers are rounded



PORK PRODUCTION



Source: USDA, Urner Barry by Expana



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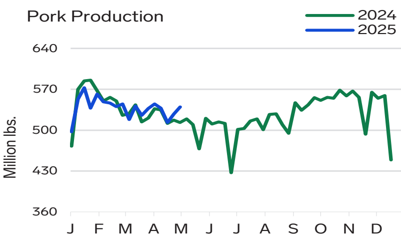
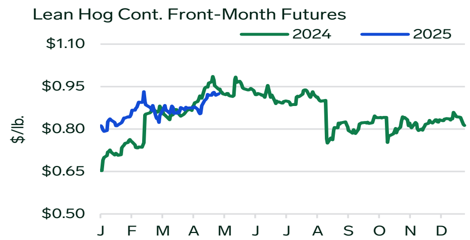


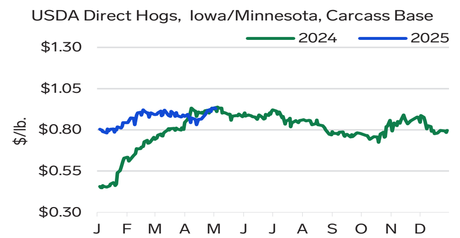
Source: USDA, Urner Barry by Expana

LIVE HOGS & CUTOUT

PORK CUTOUT	Apr-25	May-02	Change
Loin	90.100	89.660	-0.440
Butt	104.580	104.920	0.340
Picnic	74.420	73.810	-0.610
Sparerib	148.650	148.280	-0.370
Ham	82.170	82.620	0.450
Belly	143.810	154.590	10.780
Cutout Value	**95.347**	**97.052**	**1.705**



Source: CME



Source: USDA, Urner Barry by Expana

PORK COMMENTARY

In the pork market this week, rising week-over-week hog slaughter levels, increases in the pork carcass cutout value, and shifting focus towards grilling season preparations, impacted the pork market. Urner Barry's pork carcass cutout increased by 1.8 percent during the week.

PORK PRODUCTION: Pork production for the week ending 5/3/2025 was estimated to be 539.5 million pounds. This would be 2.3% higher than last week and 4.4% more than this same week a year ago. Live hog weights averaged 291 pounds for the week, which was consistent with last week and two pounds heavier than this same week a year ago.

GREEN MEATS: In the green meat complex, bone-in hams ended the week usettled, despite displaying some strength the first part of the week. Export demand from Mexico diminished marginally as the country celebrated its version of Labor Day on Thursday May 1st. Meanwhile, boneless hams were slightly stronger, despite moderate retail demand. Bellies remained unsettled, as increased demand and remaining deficits in cold storage stocks contributed to price fluctuations. In the trim segment, 42s were barely steady, while 72s and boneless picnics were marginally weaker on increased spot market accessibility.

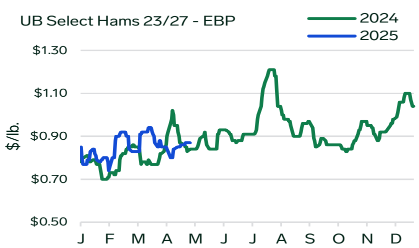
HAMS: Bone-in hams were $1.00/cwt to $5.00/cwt stronger, while boneless ham items were $2.00/cwt to $3.00/cwt higher.

BELLIES: Skinless bellies were $13.50/cwt to $14.00/cwt stronger.

TRIMMINGS: 42s were $1.00/cwt lower, while 72s were $5.00/cwt weaker. Boneless picnics were $1.50/cwt weaker.

RETAIL: 1/4" bone-in loins were $0.50/cwt stronger, while 1/8" bone-in loins were $1.50/cwt higher. Boneless strap-ons were $3.50/cwt weaker, while strap-offs were $3.00 stronger. Bone-in sirloins were $2.50/cwt weaker, while boneless sirloins were $ 0.50 stronger. Tenderloins were $5.00/cwt higher. 1/4" bone-in butts were $1.00/cwt higher, while boneless butts were sideways. Light spareribs were steady, while medium spareribs were $0.50/cwt lower.

PORK PROCESSING ITEMS & RETAIL CUTS



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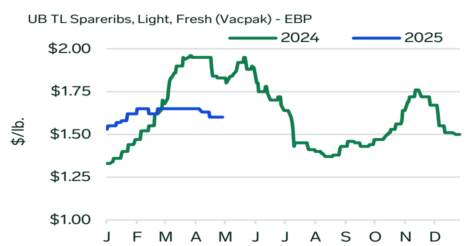

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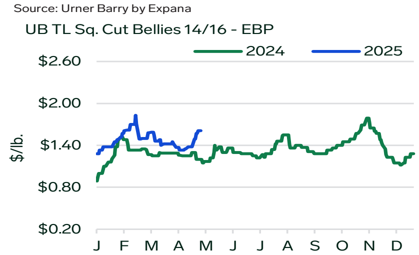

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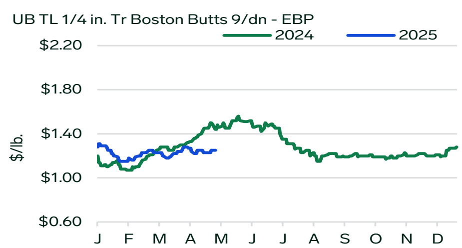

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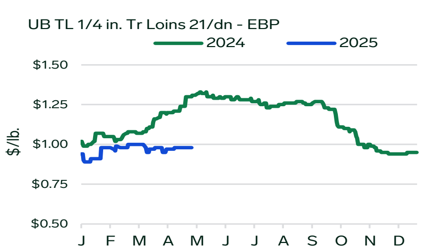

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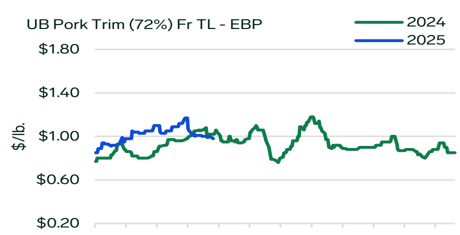

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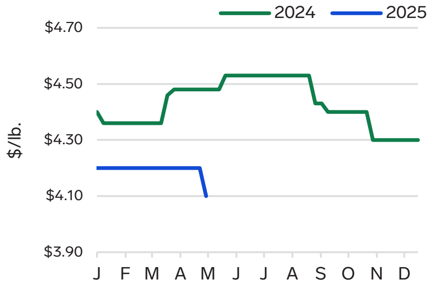
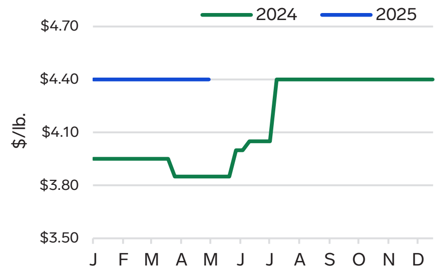
LAMB

UB Carcass Lamb Y4+55/65 - EBP



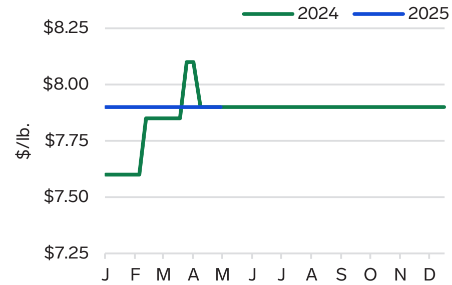
Source: Urner Barry by Expana

UB Boxed Lamb Cuts, 206 Shoulder, Cross Cut - EBP



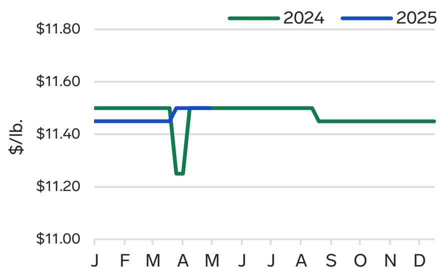
Source: Urner Barry by Expana

UB Boxed Lamb Cuts, 234 Leg, Boneless - EBP



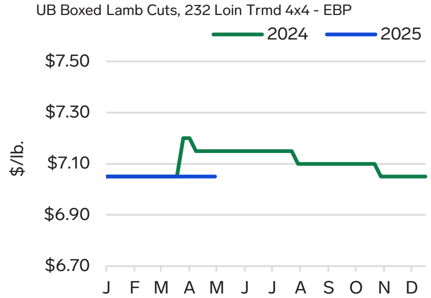
Source: Urner Barry by Expana

UB Boxed Lamb Cuts, 204 Rack, 8-Rib, 7/Up - EBP



Source: Urner Barry by Expana

UB Boxed Lamb Cuts, 232 Loin Trmd 4x4 - EBP



Source: Urner Barry by Expana

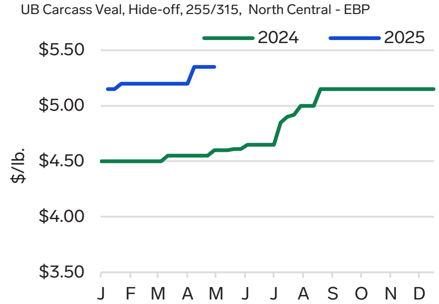
LAMB & VEAL COMMENTARY

In the veal market this week, carcasses and boxed cuts were unchanged, though supplies were rated barely adequate to short, with most market participants describing full steady to firm tones as calves prices remain elevated. Tariff uncertainty remained a factor for Canadian and Dutch veal imports into the US, though both remain under the current 10% tariff pause. According to the USDA Carlot Veal Carcass report, last week's calf slaughter totaled 1,486 head—a significant 32.1% increase from the previous week, following the lowest level so far this year and ever recorded in data collection seen the week of April the 19th. Average weights were reported at 301.2 pounds, reflecting a sharp 15.2-pound increase from the previous week.

Carcasses were rated barely steady as market participants noted that demand for lamb legs typically slows down following Easter, which has put pressure on the overall price of carcasses, while most boxed cuts were rated sideways for the week. According to the latest USDA report, fresh lamb cuts (negotiated sales) totaled 436,901 pounds, down a significant 48.6% from the previous week, continuing the decline from last week following Easter. Frozen product trade volume totaled 93,147 pounds, a 1.2% increase from the prior week. Lamb slaughter was reported at 32,000 head, down 2,000 from the previous week, while average weights decreased by 1 pound to 131 lbs, though up 10 pounds above a year-ago levels.

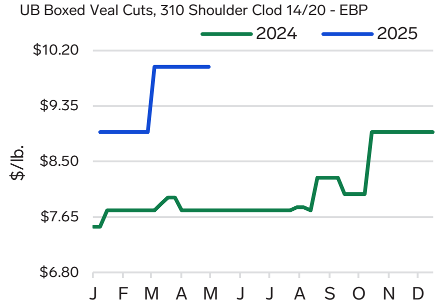
VEAL

UB Carcass Veal, Hide-off, 255/315, North Central - EBP



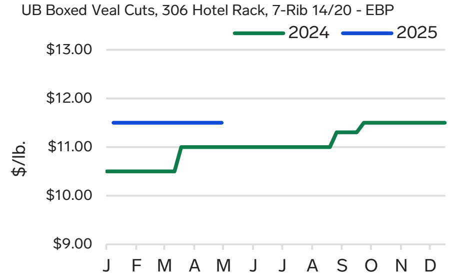
Source: Urner Barry by Expana

UB Boxed Veal Cuts, 310 Shoulder Clod 14/20 - EBP



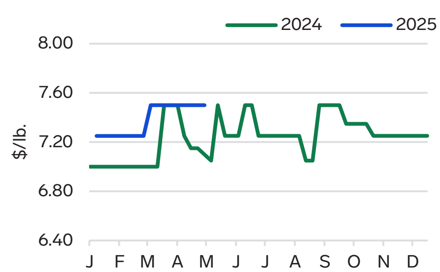
Source: Urner Barry by Expana

UB Boxed Veal Cuts, 306 Hotel Rack, 7-Rib 14/20 - EBP



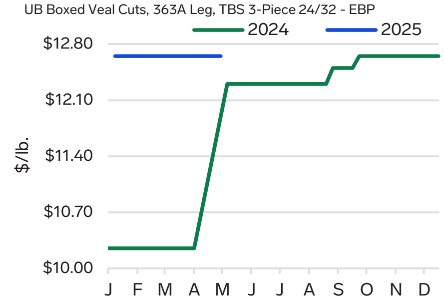
Source: Urner Barry by Expana

UB Boxed Veal Cuts, 332 Loin, 4x4 Trimmed 12/18 - EBP



Source: Urner Barry by Expana

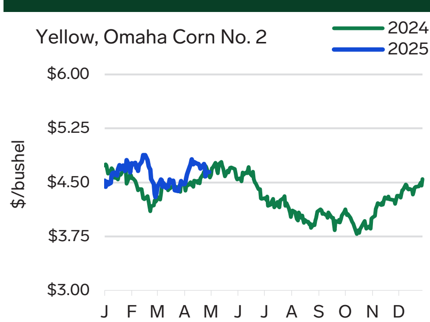
UB Boxed Veal Cuts, 363A Leg, TBS 3-Piece 24/32 - EBP



Source: Urner Barry by Expana

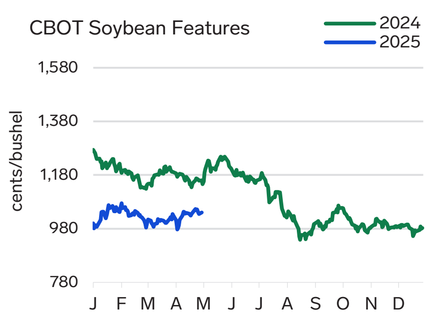
FEEDS: CORN, SOY BEAN, RED WHEAT

Yellow, Omaha Corn No. 2



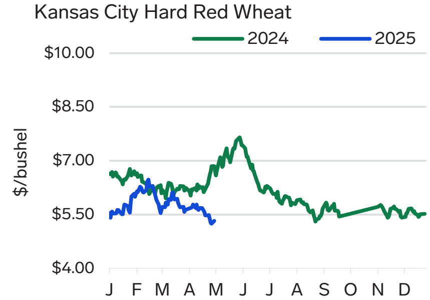
Source: CME

CBOT Soybean Features



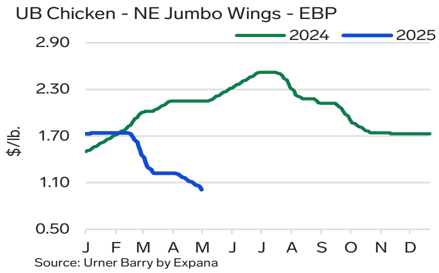
Source: CME

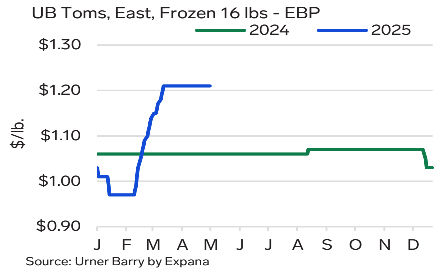
Kansas City Hard Red Wheat

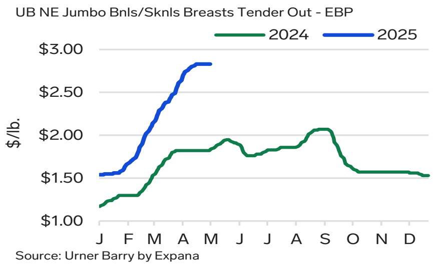


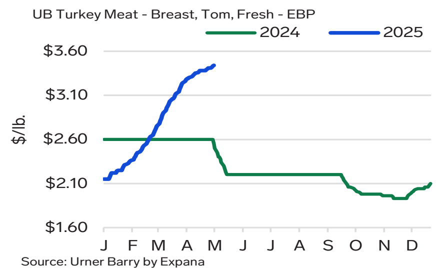
Source: KCBT

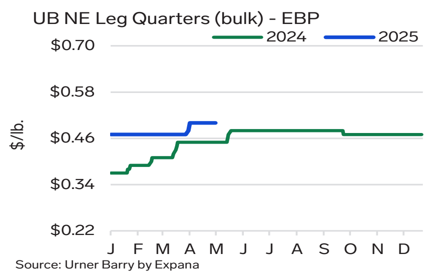
POULTRY

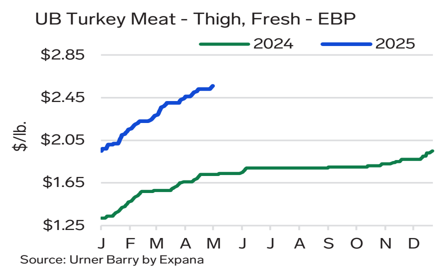




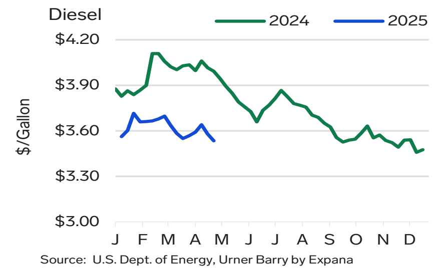


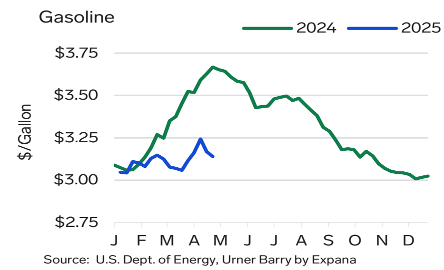






ENERGY





POULTRY COMMENTARY

In the chicken market this past week, WOGs held generally steady. Breasts and front halves continued to experience active demand, but production was limited. Meanwhile, the call for boneless breast meat was somewhat diminished and the markets were generally steady with an adequate to fully adequate supply. Similarly, chunk and trim meat were traded quietly. On the other hand, tenders faced tight supply conditions as foodservice buyers actively sought production considering the current boneless breast meat prices. In contrast, wings were pressured, and sales were inked at discounted values. The bone-in back half markets were generally stable with some additional demand patterns noted for drumsticks towards week end. Thigh meat and leg meat, however, consistently traded at premium values throughout much of the week.

In the turkey market, the prevailing sentiment is one of a bullish market. Trade of whole birds, and consumer and institutional-sized breasts was limited by tight inventories and a disjoint between buyer and seller pricing. Meanwhile, all the parts aside from livers, hearts, and gizzards maintained a full steady to firm rating and several lines experienced upward-trending values. Both fresh and frozen breast meat traded higher, but frozen was much more difficult to uncover which was reflected in pricing. Tenders also traded higher as active demand met with very tight inventories. Sales of thigh meat were slow to surface due to limited supplies resulting in contracts being shorted. Similarly, barely adequate to short production of breast trim, scapula, and wing meat inhibited spot trade. Meanwhile, fresh and frozen MST was placed at premium values.

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