

US WEEKLY Red Meat MARKET INSIGHT

Friday, April 11, 2025

Number 15 - Volume 18

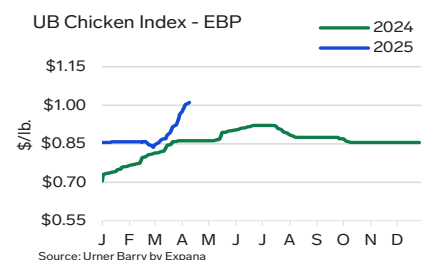
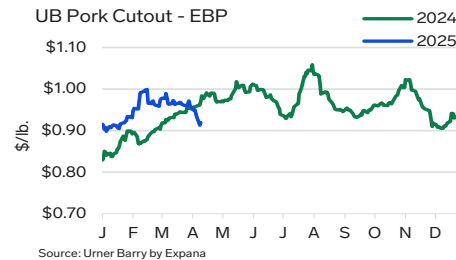
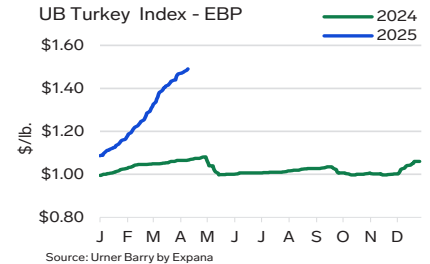
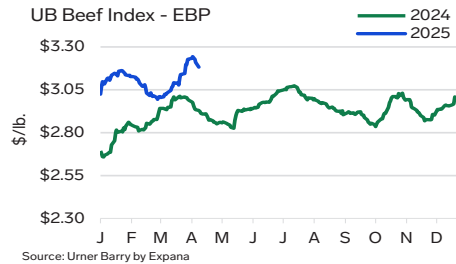
WEEKLY COMMODITY AT A GLANCE

	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	4.82	4.50	4.53
CBOT Soybean	1,042.75	977.00	1,174.00
NYMEX Light Crude Oil	UNQ	61.99	85.66
Loose Lard, Chicago Basis	0.55	0.55	0.43
Edible Tallow, Chicago Basis	0.63	0.63	0.540
Beef Trimmings, 90% Fresh	380.00	385.00	357.00
Beef Trimmings, 50% Fresh	120.00	130.00	93.00
Aust/NZ Blend Cow 90% EC Spot	338.00	332.00	294.00
USDA Drop Credit	0.118	0.118	0.118
112A 3 Ribeye Roll, Lip-On CH	1,300.00	1,315.00	945.00
116A 3 Chuck Roll, Neck-Off CH	360.00	400.00	385.00
168 3 Round, Top (Inside) CH	365.00	370.00	325.00
180 3 Strip Loin, Bnls, Ox1 CH	1,075.00	1,125.00	950.00
136 Coarse Ground 81%	280.00	280.00	270.00
189A 4 Loin, Tenderloin, PSMO CH	1,500.00	1,400.00	1,325.00
Cattle-Fax, 6-State Fed Steer Price	211.62	211.54	187.51
Select Hams 20/23	81.00	85.00	98.00
Sq Cut Bellies 14/16	133.00	137.00	125.00
1/4 Trmd. Loins 21/dn	97.00	97.00	121.00
1/4 Tr Boston Butts 9/dn	122.00	127.00	139.00
Spareribs, Light, Fresh	163.00	165.00	195.00
Fresh Pork Trim (42%)	66.00	73.00	70.00
Fresh Pork Trim (72%)	101.00	117.00	105.00
Carcass Lamb Y4+55/65	4.20	4.20	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	5.20	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	7.25
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

	4/11	4/4	3/28
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	3.34	3.23	3.19
Weekly Weighted Average Blended Boxed Beef Cutout Index	333.92	335.04	331.05



EST. DAILY CATTLE SLAUGHTER

	M	T	W	TH	F	S	Total
TW	104	122	123	114	96	5	564
LW	104	123	124	121	109	10	591
*LY	120	123	112	124	107	11	598

EST. DAILY HOG SLAUGHTER

	M	T	W	TH	F	S	Total
TW	488	488	487	488	486	55	2,492
LW	464	489	485	479	480	117	2,514
*LY	466	473	489	483	482	88	2,481

EST. DAILY SHEEP SLAUGHTER

	M	T	W	TH	F	S	Total
TW	11	8	8	8	6	0	41
LW	11	8	8	8	6	1	42
*LY	12	8	6	7	4	0	37

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	Total
LW	3/28	3/29	3/31	4/1	4/2	4/3	109
TW	4/4	4/5	4/7	4/8	4/9	4/10	105
*LY	25	3	23	25	24	25	125

*Last Year's numbers are rounded

FOREIGN EXCHANGE RATES

	This Week	Last Week	Last Year
Australia, Dollar	0.619	0.632	0.653
Mexico, Peso	20.406	20.051	16.450
Canada, Dollar	1.404	1.414	1.369
Japan, Yen	145.571	146.617	153.094
China, Yuan (RMB)	7.334	7.280	7.237
Brazil, Real	5.866	5.646	5.076
South Korea, Won	1,456.13	1,458.23	1,366.96
Taiwan, Dollar	32.820	33.130	32.221
European Union, Euro	1.109	1.101	1.073

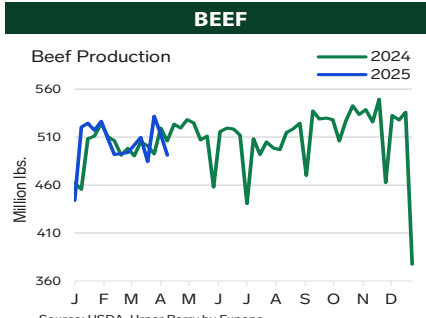
COLD STORAGE STOCKS

(Pounds in Thousand)	2/28/25	1/31/25	2/29/24
Beef in Freezer, Bnls	390,421	417,158	398,105
Beef Cuts	37,710	37,934	39,963
Total Beef	428,131	455,092	438,068
PORK & OTHER	2/28/25	1/31/25	2/29/24
Pork in Freezer, Picnics	6,499	6,941	5,017
Hams	83,605	79,393	70,473
Bellies	48,588	41,700	63,745
Loins	34,112	33,856	42,016
Spareribs	87,898	83,953	88,373
Butts	21,537	19,565	21,364
Trimmings	47,403	49,005	46,780
Other Pork in Freezer	38,752	36,354	49,207
Total Pork	423,137	407,251	458,662
Veal in Freezer	653	827	796
Lamb & Mutton in Freezer	19,459	18,115	19,973
Total Frozen Lamb & Veal	20,112	18,942	20,769

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 Apr-11 v. Apr-04				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	-0.35%	0.16%	-0.24%	2.08%
Chuck	-5.37%	-5.19%	-4.64%	-1.45%
Round	-2.63%	-2.44%	-1.23%	-0.53%
Loin	2.04%	1.40%	0.84%	3.05%
Briske	2.42%	5.12%	5.41%	1.58%
Plate	-0.38%	-0.38%	-0.38%	2.73%
Flank	-0.46%	-0.48%	-0.48%	2.69%
Total	-1.13%	-1.23%	-1.15%	1.05%



BEEF COMMENTARY

The boxed beef market held about steady this week, though pockets of weakness persisted, primarily within the end cut segment. Despite those isolated declines, values across most categories remained unchanged. A softer overall bias continued to shape the market, as the transition into spring weather remains gradual, with large portions of the country still under winter-like conditions. This seasonal lag, coupled with ongoing uncertainty surrounding tariffs, kept buyers cautious and largely focused on filling immediate supply gaps rather than building inventories. Meanwhile, grading remained strong, increasing supply. This dynamic applied downward price pressure on some choice cuts, as buyers continued to prioritize value over grade.

LIVE CATTLE: Cash cattle prices in the South were \$4.00/cwt lower at \$204.00/cwt live; prices in the North were \$2.00 to \$5.00/cwt lower at \$208.00/cwt live (full range \$204.00 to \$209.00/cwt) and dressed trades were \$7.00 to \$8.00/cwt lower at \$327.00 to \$328.00/cwt (full range \$325.00 to \$330.00/cwt).

SLAUGHTER & BEEF PRODUCTION: The weekly federally inspected slaughter for the week was 564,000 head, compared to 591,000 in the week prior. Live cattle weights were up three pounds compared to last week at 1431 pounds. Dressed weights similarly inched up three pounds to 873 pounds.

RIBS: The rib complex experienced a slower shift in pace this week. Buyers adopted a more hand-to-mouth approach, as a percentage of the spring purchasing, particularly for Easter features, has been reported to be completed. This procurement strategy contributed to slight mid-week price declines for both bone-in and heavy boneless ribeyes as offers fell as demand softened.

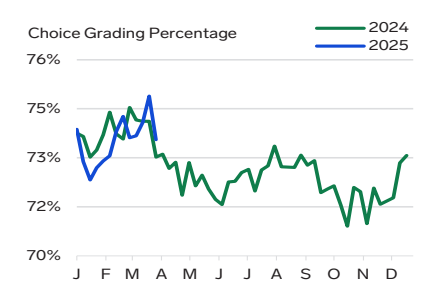
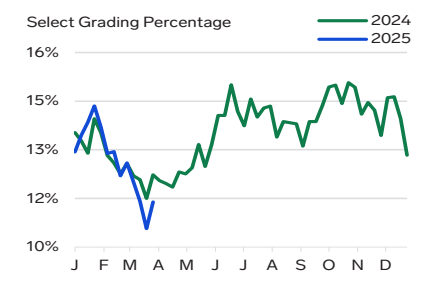
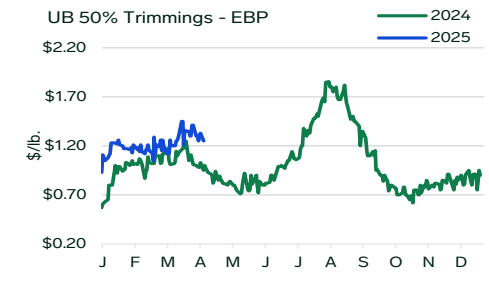
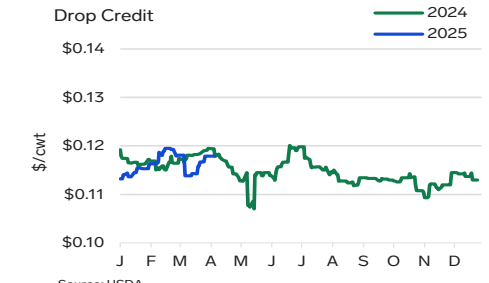
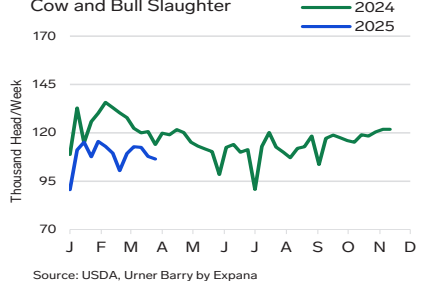
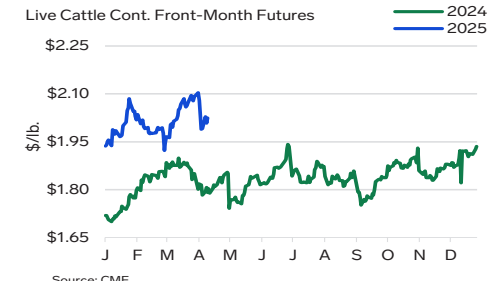
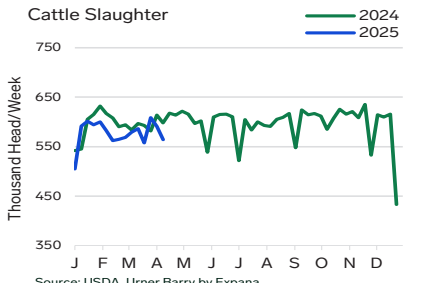
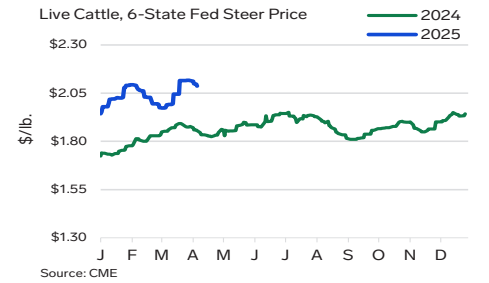
CHUCKS: The chuck complex held mostly about steady throughout the week, with the majority of items trading within our previously listed ranges. However, chuck rolls and shoulder clods stood out as exceptions, facing some downward pressure due to lower interest. Buyers showed more resistance on these two items, holding firm on their bids. Supplies were reported as fully adequate, which gave buyers added leverage in negotiations. This pushback led to some softer tones for chuck rolls and clods, while the rest of the complex remained unchanged.

ROUNDS: The round complex continued to struggle amid low seasonal demand. While the downward pressure was less aggressive than in prior sessions, values still trended lower for items such as inside rounds, outside rounds, peeled knuckles, and gooseneck rounds, as sellers made pricing concessions in an effort to spark buying interest. Roasting items remain a low demand for buyers, with attention still focused on securing grilling cuts.

LOINS: Values held mostly steady early in the week, but sellers were once again seen discounting as demand continued to weaken. This led to a decline in 0x1 boneless strip prices, reflecting softer demand and increased buyer resistance at earlier levels. On the other hand, tenderloins, top butts, and short loins continued to attract interest from both retail and foodservice sectors, resulting in a price uptick.

GROUND BEEF: The coarse grind segment remained mostly quiet throughout the week, with demand for summer grilling season yet to fully materialize. Most buyers continued to buy on a need-to basis. Coarse ground 93% experienced some early-week weakness, as sellers discounted the blend to entice bids. In contrast, coarse ground 73% saw modest upward movement, with reports of tight supply supporting the higher values. The remainder of the blends held stable.

BONELESS BEEF: The market for boneless beef experienced varied dynamics across different product types. Stakeholders keep a close eye on consumer trends to understand how their behavior is impacting demand for processed beef items. In the wholesale markets, fresh 90s encountered a barely steady to weak tone, with a lull in activity and reduced demand. Fresh 85s experienced wide price ranges throughout the week as supplies varied drastically from points of sale. Drought conditions forced further liquidation of more cows leading to increasing supplies. Fresh 50s remained steady. Mixed demand was reported, some are preparing for the prospect of more retail interest with warmer weather, while QSR demand was fair.



BEef Production

Source: USDA, Urner Barry by Expana

Cattle Slaughter

Source: USDA, Urner Barry by Expana

Cow and Bull Slaughter

Source: USDA, Urner Barry by Expana

Cattle Weights

Source: USDA, Urner Barry by Expana

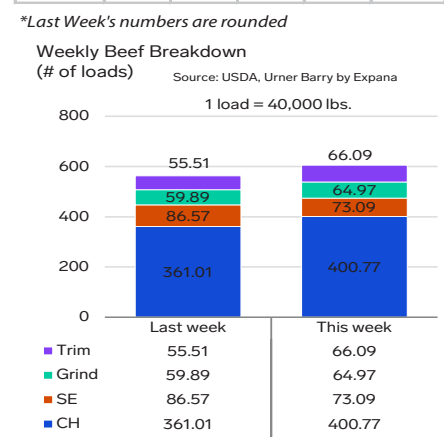
Select Grading Percentage

Source: USDA, Urner Barry by Expana

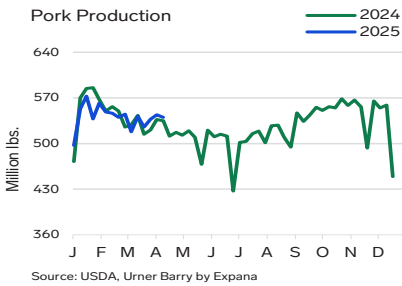
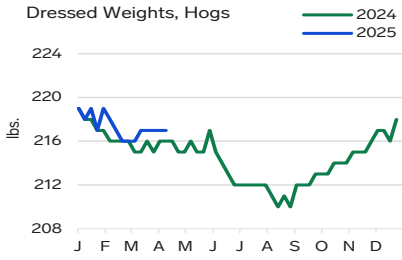
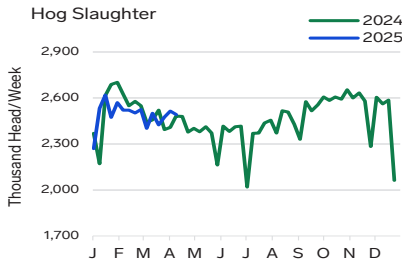
Choice Grading Percentage

Source: USDA, Urner Barry by Expana

UB BEEF CUTOUT-CH/SE SPREAD (\$/cwt)					
	M	T	W	TH	F
TW	27.93	29.16	26.62	24.57	26.94
*LW	21.45	24.74	25.32	25.03	26.94

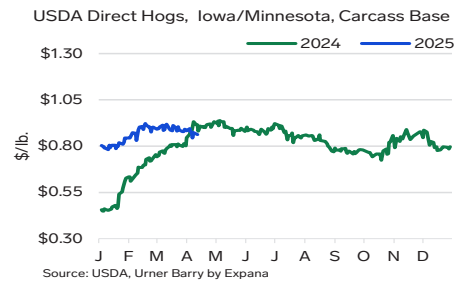
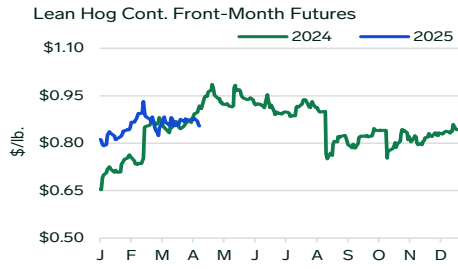


PORK PRODUCTION



LIVE HOGS & CUTOUT

PORK CUTOUT	Apr-04	Apr-11	Change
Loin	91.650	89.720	-1.930
Butt	107.090	103.320	-3.770
Picnic	76.070	74.350	-1.720
Sparerib	154.380	154.040	-0.340
Ham	81.970	78.090	-3.880
Belly	131.610	127.860	-3.750
Cutout Value	94.903	91.948	-2.955



PORK COMMENTARY

In the pork market this week, tariff implementations impacting export markets, declining cutout values, and slightly decreasing week-over-week hog slaughter levels, impacted the pork market. Urner Barry's pork carcass cutout decreased slightly by 3.1 percent during the week.

PORK PRODUCTION: Pork production for the week ending 4/12/2025 was estimated to be 540.1 million pounds. This would be 0.7% lower than last week and 0.6% more than this same week a year ago. Live hog weights averaged 291 pounds for the week, which was consistent with last week and equal to this same week a year ago.

GREEN MEATS: In the green meat complex, bone-in hams ended the week barely steady as most Easter holiday buying has concluded and buyers are shifting focus toward demand for the summer season. Meanwhile, boneless hams were slightly stronger, as retail support remained a factor. Bellies displayed softer undertones during the week, amid increased spot market availability. In the trim segment, 42s, 72s and boneless picnics were all barely steady amid fully adequate supplies reported.

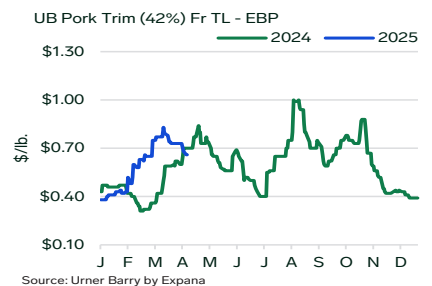
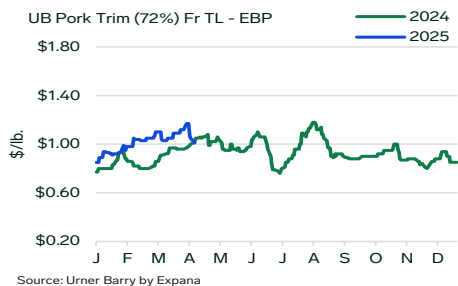
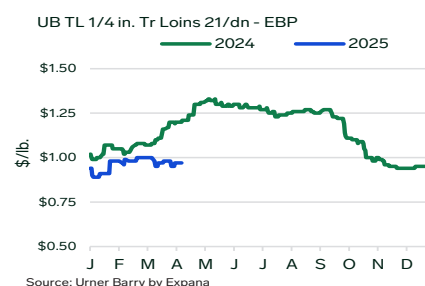
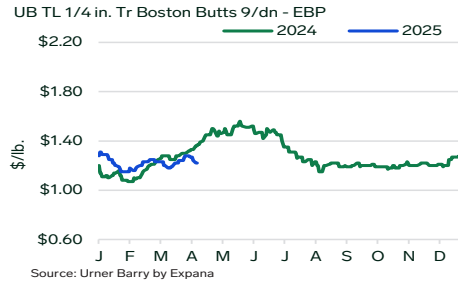
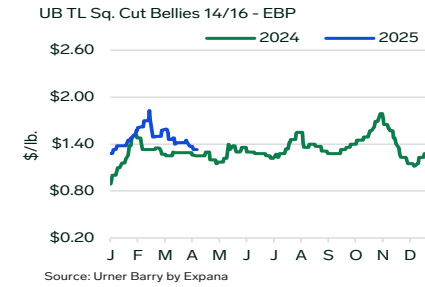
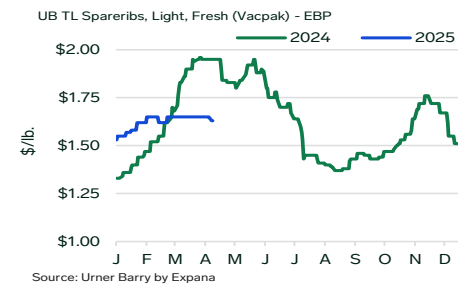
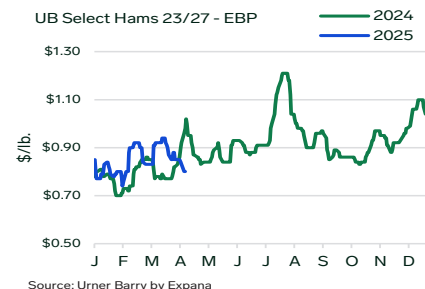
HAMS: Bone-in hams were \$4.50/cwt to \$5.50/cwt weaker, while boneless ham items were \$2.50/cwt to \$3.00/cwt stronger.

BELLIES: Skinless bellies were \$4.00/cwt to \$5.00/cwt weaker.

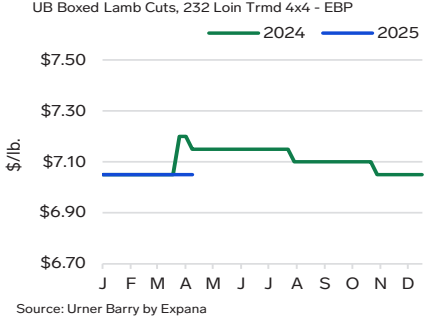
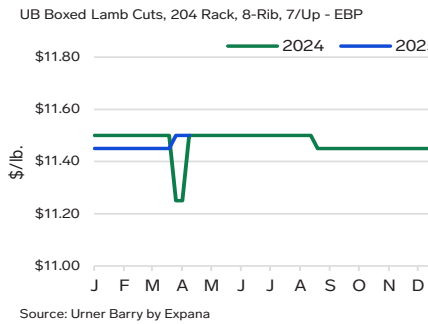
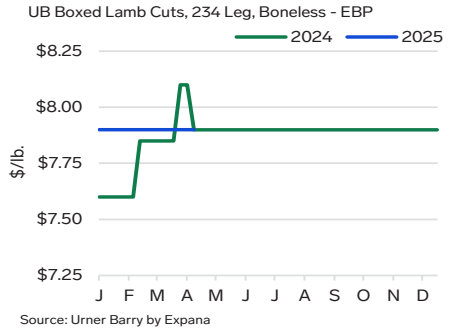
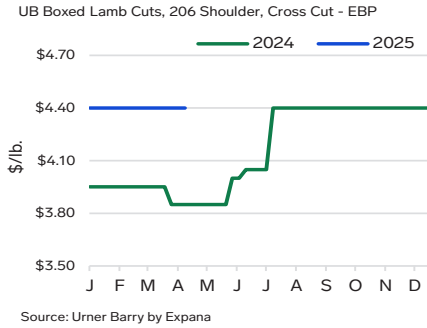
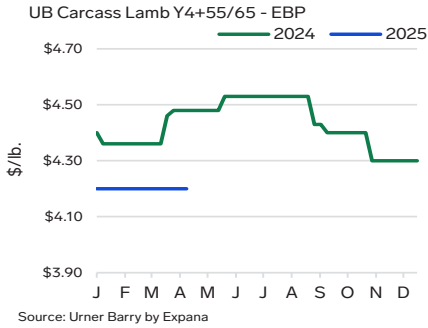
TRIMMINGS: 42s were \$7.50/cwt lower, while 72s were \$16.00/cwt weaker. Boneless picnics were \$8.00/cwt lower.

RETAIL: 1/4" bone-in loins were steady, while 1/8" bone-in loins were also unchanged. Boneless strap-ons were sideways, while strap-offs were \$2.00/cwt lower. Bone-in sirloins were steady while boneless sirloins were \$2.00/cwt higher. Tenderloins were \$5.00/cwt stronger. 1/4" bone-in butts were \$5.00/cwt lower, while boneless butts were \$3.00/cwt weaker. Light spareribs were \$1.50/cwt weaker, while medium spareribs were steady.

PORK PROCESSING ITEMS & RETAIL CUTS



LAMB

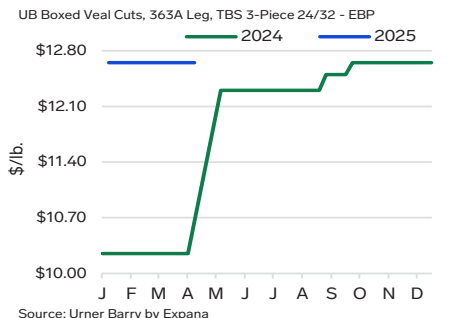
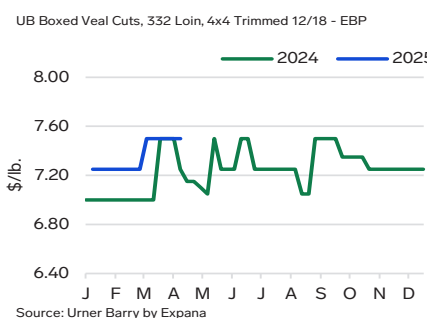
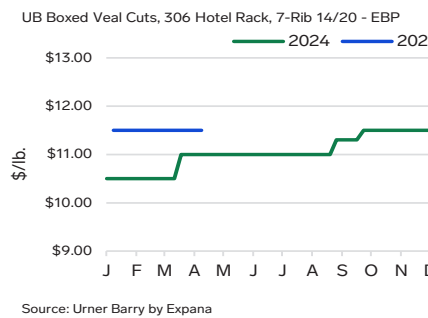
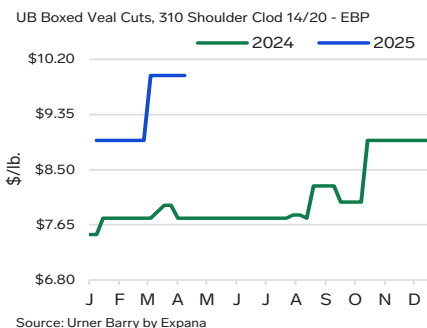
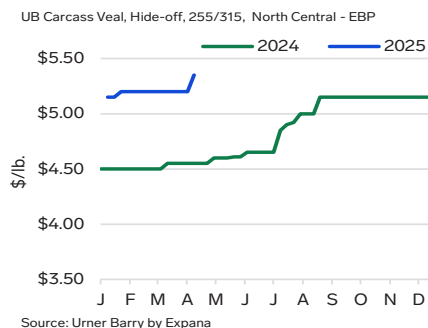


LAMB & VEAL COMMENTARY

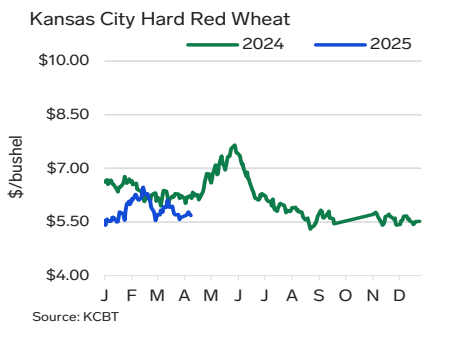
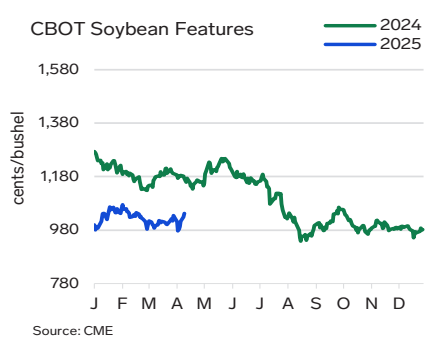
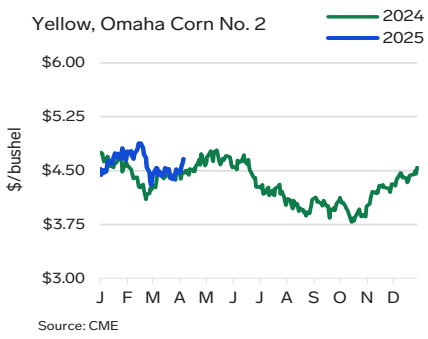
In the veal market this week, boxed cuts were generally unchanged, though supplies ranged from barely adequate to short. Carcasses traded within a wider price range, reaching the highest levels on record, with data going back to 1993. According to some market participants, input costs for veal calves continue to rise. On April 9, 2025, an individualized reciprocal tariff of 20% on imports from the European Union is set to take effect. As a result, Dutch veal imports will be subject to an additional 20% tariff upon entering the US market (which now should be a baseline 10% based on updated tariffs). According to USDA data on Imported Meat Passed for Entry into the US, the Netherlands exported 1,238 metric tons of veal to the US in 2024, accounting for 33% of total imports. However, based on the most up-to-date data for 2025, Dutch veal currently makes up only 19% of year-to-date total US veal imports. According to the USDA Carlot Veal Carcass report, last week's slaughter totaled 1,265 head—a marginal 4.9% decrease from the previous week. Average weights were reported at 301.1 pounds, reflecting a 5.4-pound increase from the prior week.

In the domestic lamb market, carcasses and most boxed cuts held generally steady. No price adjustments were noted for racks this week, though supplies remained short as Easter approaches. Legs, meanwhile, appeared to be adequately supplied for some to meet holiday demand. According to the latest USDA report, fresh lamb cuts (negotiated sales) totaled 890,788 pounds, up a substantial 56.6% from the previous week as Easter preparations continued. Frozen product trade volume was 114,062 pounds, marking a 4% decrease from the prior week. Lamb slaughter reached 42,000 head, up 1,000 from the previous week, while average weights rose 3 pounds from the prior week to 129 pounds—8 pounds above year-ago levels.

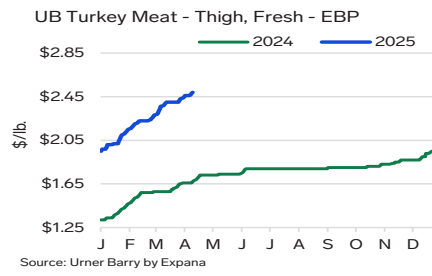
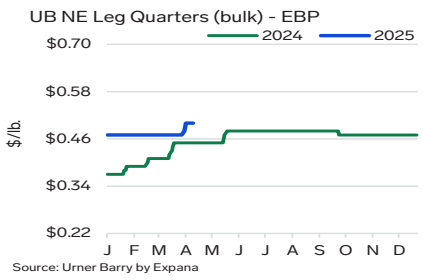
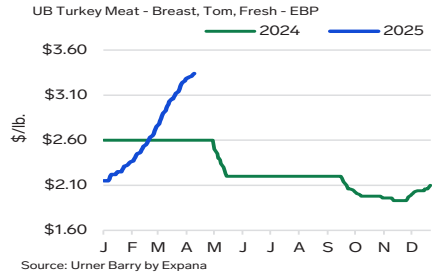
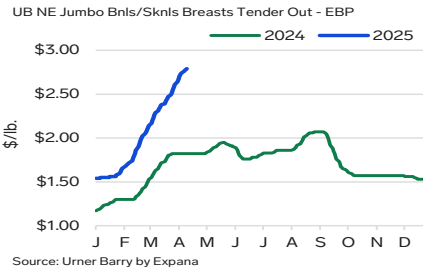
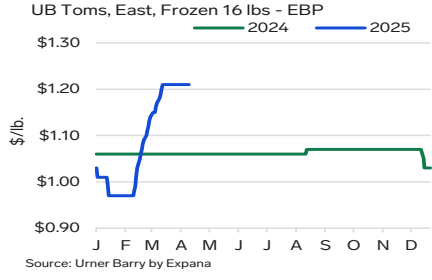
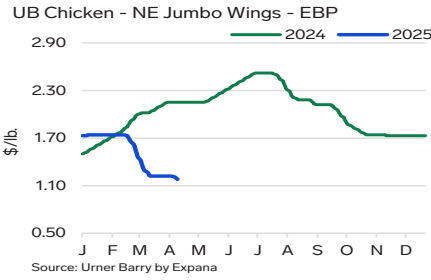
VEAL



FEEDS: CORN, SOY BEAN, RED WHEAT



POULTRY



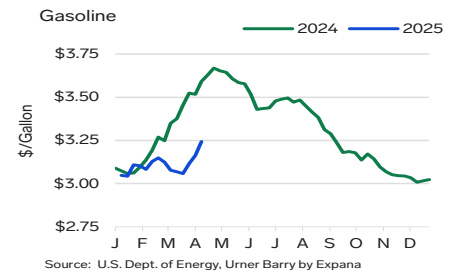
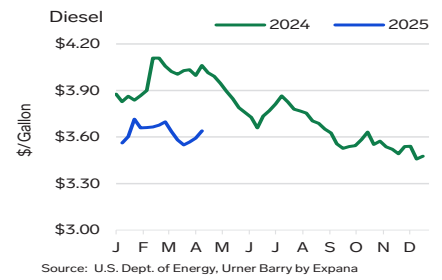
POULTRY COMMENTARY

In the chicken market, WOGs were supported throughout the week, though pockets of availability started to surface as the week ended. Due to the relative affordability of chicken compared to many other protein options, the boneless items and several of the raw materials needed for production of these items were actively pursued. This, along with supply limitations caused by weather and disease, resulted in upward-trending values for breasts and front halves, boneless breast meat, tenders, chunk meat, trim meat, whole legs, thigh meat, and leg meat through much of the week. Meanwhile, jumbo and medium wings traded lower as demand continued to wane. While tariffs were a topic that was discussed in market conversations, so much production was absorbed domestically that the tariff announcements had little immediate impact on the chicken complex.

The whole turkey market was quiet over the week as offerings became thinner while demand also remained moderate at best. Meanwhile, prices for

many of the items in the parts and raw material complexes continued to climb. Offerings were extremely limited, but a robust call resulted in production being actively traded at higher levels, or premium bids being reported. The only parts that sellers had any difficulty placing were livers, hearts, and gizzards, and they were still moved at stable market prices. There was a bit of irregularity in the fresh tom breast meat market as some buyers started to become hesitant with the rising price. With that said, the majority of sales still supported a full steady market, and premiums ranged from mild to steep.

ENERGY



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