

# US WEEKLY Red Meat MARKET INSIGHT

Friday, January 31, 2025

Number 05 - Volume 18

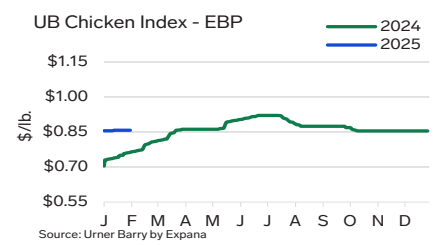
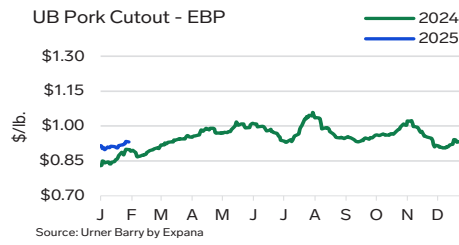
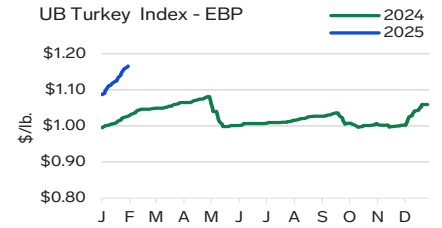
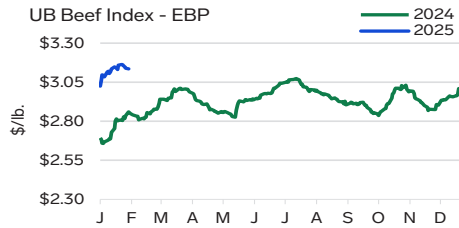
## WEEKLY COMMODITY AT A GLANCE

|  | This Week | Last Week | Last Year |
|--|-----------|-----------|-----------|
| Omaha, US No 2 Yellow Corn             | 4.64      | 4.71      | 4.56      |
| CBOT Soybean                           | 1,042.00  | 1,055.75  | 1,188.50  |
| NYMEX Light Crude Oil                  | UNQ       | 74.66     | 72.28     |
| Loose Lard, Chicago Basis              | 0.47      | 0.47      | UNQ       |
| Edible Tallow, Chicago Basis           | 0.53      | 0.53      | 0.50      |
| Beef Trimings, 90% Fresh               | 370.00    | 375.00    | 298.00    |
| Beef Trimings, 50% Fresh               | 113.00    | 117.00    | 102.00    |
| Aust/NZ Blend Cow 90% EC Spot          | 313.00    | 312.00    | 260.00    |
| USDA Drop Credit                       | 0.115     | 0.115     | 0.117     |
| 112A 3 Ribeye Roll, Lip-On CH          | 1,050.00  | 1,075.00  | 975.00    |
| 116A 3 Chuck Roll, Neck-Off CH         | 475.00    | 480.00    | 460.00    |
| 168 3 Round, Top (Inside) CH           | 385.00    | 420.00    | 295.00    |
| 180 3 Strip Loin, Bnls, 0x1 CH         | 885.00    | 880.00    | 775.00    |
| 136 Coarse Ground 81%                  | 355.00    | 355.00    | 295.00    |
| 189A 4 Loin, Tenderloin, PSMO CH       | 1,300.00  | 1,300.00  | 1,405.00  |
| Cattle-Fax, 6-State Fed Steer Price    | 207.81    | 202.68    | 174.84    |
| Select Hams 20/23                      | 79.00     | 80.00     | 73.00     |
| Sq Cut Bellies 14/16                   | 157.00    | 145.00    | 148.00    |
| 1/4 Trmd. Loins 21/dn                  | 98.00     | 98.00     | 105.00    |
| 1/4 Tr Boston Butts 9/dn               | 115.00    | 115.00    | 107.00    |
| Spareribs, Light, Fresh                | 162.00    | 162.00    | 147.00    |
| Fresh Pork Trim (42%)                  | 43.00     | 44.00     | 42.00     |
| Fresh Pork Trim (72%)                  | 95.00     | 92.00     | 86.00     |
| Carcass Lamb Y4+55/65                  | 4.20      | 4.20      | 4.36      |
| Lamb Cuts, 204 Rack, 8-Rib, 7/Up       | 11.45     | 11.45     | 11.50     |
| Lamb Cuts, 206 Shoulder, Cross Cut     | 4.40      | 4.40      | 3.95      |
| Lamb Cuts, 232 Loin Trmd 4x4           | 7.05      | 7.05      | 7.05      |
| Lamb Cuts, 234 Leg, Boneless           | 7.90      | 7.90      | 7.60      |
| Carcass Veal, Hide-off, 255/315, NC    | 5.20      | 5.20      | 4.50      |
| Veal Cuts, 306 Hotel Rack, 7-Rib 14/20 | 11.50     | 11.50     | 10.50     |
| Veal Cuts, 310 Shoulder Clod 14/20     | 8.95      | 8.95      | 7.75      |
| Veal Cuts, 332 Loin, 4x4 Trim 12/18    | 7.25      | 7.25      | 7.00      |
| Veal Cuts, 363A Leg, TBS 3-Pc 24/32    | 12.65     | 12.65     | 10.25     |

Quotes represent the high side of Friday's trading range

## RIEMANN CONTRACT SETTLEMENTS

|   | 1/31   | 1/24   | 1/17   |
|---|--------|--------|--------|
| Weekly Imported Aust/NZ Blend Cow 90% EC 7:45           | 3.12   | 3.13   | 3.11   |
| Weekly Weighted Average Blended Boxed Beef Cutout Index | 327.53 | 328.33 | 330.59 |



## EST. DAILY CATTLE SLAUGHTER

|     | M   | T   | W   | TH  | F   | S  | Total |
|-----|-----|-----|-----|-----|-----|----|-------|
| TW  | 114 | 124 | 124 | 122 | 114 | 2  | 600   |
| LW  | 115 | 124 | 124 | 123 | 111 | 2  | 599   |
| *LY | 123 | 127 | 124 | 127 | 120 | 12 | 632   |

## EST. DAILY HOG SLAUGHTER

|     | M   | T   | W   | TH  | F   | S   | Total |
|-----|-----|-----|-----|-----|-----|-----|-------|
| TW  | 483 | 484 | 483 | 483 | 485 | 156 | 2,574 |
| LW  | 422 | 482 | 444 | 458 | 485 | 186 | 2,477 |
| *LY | 489 | 493 | 489 | 483 | 490 | 258 | 2,702 |

## EST. DAILY SHEEP SLAUGHTER

|     | M  | T | W | TH | F | S | Total |
|-----|----|---|---|----|---|---|-------|
| TW  | 11 | 8 | 7 | 8  | 2 | 0 | 36    |
| LW  | 8  | 8 | 8 | 9  | 4 | 0 | 37    |
| *LY | 10 | 8 | 7 | 6  | 4 | 0 | 34    |

## 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 | 1  | 1 | 0 | 5     |

## EST. DAILY COW & BULL SLAUGHTER

|     | F    | S    | M    | T    | W    | TH   | Total |
|-----|------|------|------|------|------|------|-------|
| LW  | 1/17 | 1/18 | 1/20 | 1/21 | 1/22 | 1/23 | 114   |
| TW  | 1/24 | 1/25 | 1/27 | 1/28 | 1/29 | 1/30 | 111   |
| *LY | 26   | 27   | 27   | 27   | 26   | 2    | 135   |

\*Last Year's numbers are rounded

## FOREIGN EXCHANGE RATES

|                      | This Week | Last Week | Last Year |
|----------------------|-----------|-----------|-----------|
| Australia, Dollar    | 0.623     | 0.628     | 0.655     |
| Mexico, Peso         | 20.508    | 20.445    | 17.174    |
| Canada, Dollar       | 1.443     | 1.438     | 1.342     |
| Japan, Yen           | 154.392   | 156.300   | 146.619   |
| China, Yuan (RMB)    | 7.251     | 7.316     | 7.123     |
| Brazil, Real         | 5.872     | 5.936     | 4.939     |
| South Korea, Won     | 1,442.48  | 1,436.71  | 1,332.02  |
| Taiwan, Dollar       | 32.846    | 32.746    | 31.311    |
| European Union, Euro | 1.042     | 1.041     | 1.083     |

## COLD STORAGE STOCKS

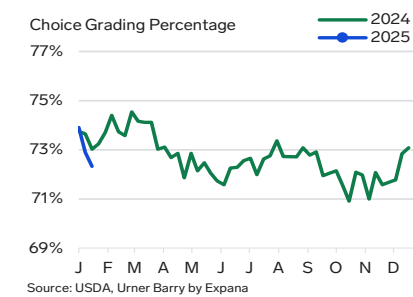
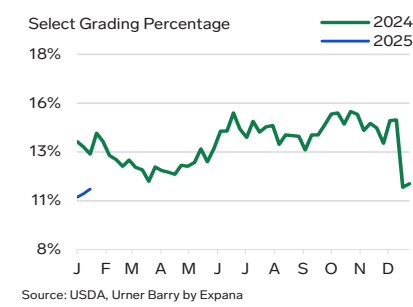
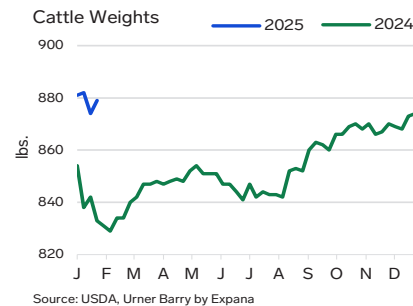
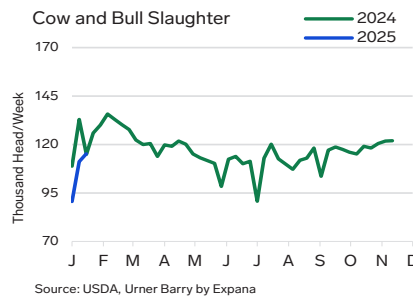
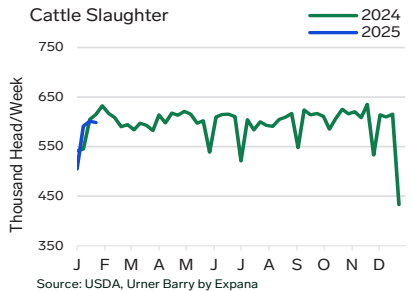
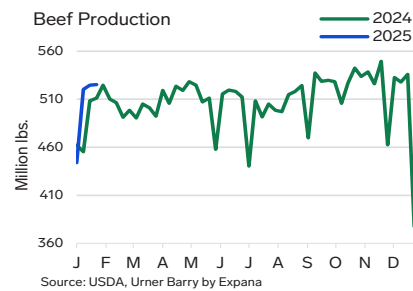
| (Pounds in Thousand)                | 12/31/24        | 11/30/24        | 12/31/23        |
|-------------------------------------|-----------------|-----------------|-----------------|
| Beef in Freezer, Bnls               | 416,395         | 398,272         | 436,760         |
| Beef Cuts                           | 40,879          | 42,399          | 43,541          |
| <b>Total Beef</b>                   | <b>457,274</b>  | <b>440,671</b>  | <b>480,301</b>  |
| <b>PORK &amp; OTHER</b>             | <b>12/31/24</b> | <b>11/30/24</b> | <b>12/31/23</b> |
| Pork in Freezer, Picnics            | 6,810           | 6,630           | 7,309           |
| Hams                                | 69,264          | 116,147         | 57,290          |
| Bellies                             | 22,497          | 16,240          | 48,323          |
| Loins                               | 38,943          | 38,825          | 40,509          |
| Spareribs                           | 78,003          | 72,923          | 76,106          |
| Butts                               | 23,551          | 25,063          | 18,812          |
| Trimblings                          | 44,052          | 36,981          | 44,580          |
| Other Pork in Freezer               | 42,228          | 46,510          | 51,549          |
| <b>Total Pork</b>                   | <b>391,135</b>  | <b>426,356</b>  | <b>415,662</b>  |
| Veal in Freezer                     | 818             | 747             | 890             |
| Lamb & Mutton in Freezer            | 22,502          | 24,048          | 22,430          |
| <b>Total Frozen Lamb &amp; Veal</b> | <b>23,320</b>   | <b>24,795</b>   | <b>23,320</b>   |

Data Updated: December 23, 2024

**URNER BARRY BY EXPANA WEEKLY RED MEAT MARKET UPDATE** is available on FoodMarket.com and through Uerner Barry by Expana flagship service [expanamarkets.com](http://expanamarkets.com)

| UB BEEF CUTOUT Jan-31 v. Jan-24 |               |               |               |               |
|---------------------------------|---------------|---------------|---------------|---------------|
|                                 | CHOICE        | SELECT        | NO-ROLL       | CAB           |
| Rib                             | -0.27%        | 0.93%         | 0.48%         | -1.94%        |
| Chuck                           | -1.70%        | -1.09%        | -1.45%        | -1.66%        |
| Round                           | -0.93%        | -0.69%        | 0.95%         | -0.30%        |
| Loin                            | -0.07%        | 0.56%         | -2.12%        | -0.08%        |
| Briske                          | -3.24%        | -2.92%        | -2.19%        | -3.94%        |
| Plate                           | -2.56%        | -2.56%        | -2.56%        | 0.09%         |
| Flank                           | -1.54%        | -0.54%        | -0.54%        | -5.55%        |
| <b>Total</b>                    | <b>-0.97%</b> | <b>-0.41%</b> | <b>-0.87%</b> | <b>-1.10%</b> |

**BEEF**



**BEEF COMMENTARY**

The boxed beef market broke its four-week upward trend, signaling a shift in momentum as uncertainty looms. End cuts remained unsettled, with prices showing mixed movement throughout the week. Market participants approached buying cautiously, as several key factors continue to inject volatility into the market. The impending tariffs set to take effect on February 1st, coupled with February's historically sluggish demand for beef, have added to the unease. Additionally, rising cash cattle prices and reduced slaughter numbers have kept buyers on edge, prompting careful purchasing decisions. Meanwhile, lean material remains exceptionally tight and highly sought after, forcing buyers to pay elevated prices to secure supply. As a result, the majority of grind items continue to hold at 52-week record highs.

**LIVE CATTLE:** Cash cattle markets saw prices in the South were up \$6.00 to \$7.00/cwt from the week prior at \$208.00/cwt with a few reaching \$209.00/cwt (full range \$203.00 to \$209.00/cwt). Prices in the North were steady to \$2.00/cwt lower at \$210.00/cwt (full range \$207.00 to \$212.00/cwt). Dressed sales were mostly steady to \$2.00/cwt higher at \$330.00/cwt (full range \$325.00 to \$330.00/cwt).

**SLAUGHTER & BEEF PRODUCTION:** The weekly federally inspected slaughter was 600,000 head this week, compared to 599,000 head the week prior. Estimated live cattle weights moved one pound higher to 1447 pounds. Estimated dressed weights were on par from last week at 879 pounds.

**RIBS:** Ribs continued to face downward pricing pressure, maintaining barely steady tones. All Choice rib cuts saw value declines, but buyers appear to be finding more comfortable price levels, leading to increased purchasing activity. Despite the recent softening, Choice ribs remain priced above last year's levels.

**CHUCKS:** The chuck complex lost some momentum this week, maintaining steady tones overall. Chuck rolls experienced mixed and unsettled pricing, with supply levels varying among participants. However, by the end of the week, prices trended higher. In contrast, shoulder clods saw the most downward pricing pressure, as sellers adjusted prices in an attempt to entice additional buyers. The rest of the complex remained steady, though purchasing activity was largely hand-to-mouth.

**ROUNDS:** The round complex was somewhat unsettled this week, with mixed pricing action throughout. Inside rounds initially saw values decline early on but experienced slight upward pricing pressure by the end of the week as buyers stepped back in to fill supply gaps. Meanwhile, outside rounds, peeled knuckles, and cap-off inside rounds all saw price upticks as processors, retailers, and distributors actively worked to secure inventory and cover supply needs.

**LOINS:** The loin complex remained relatively quiet this week. Tenderloins continued to show a weaker bias as participants shifted focus to other items, though not significantly enough to drive prices lower, leaving this item unchanged. Supply levels for loin cuts varied widely among participants. With Valentine's Day approaching, some buyers were seen securing last-minute spot orders for strips and short loins. Overall, the complex continues to carry steady to weaker tones.

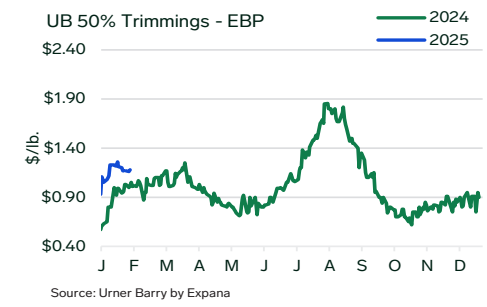
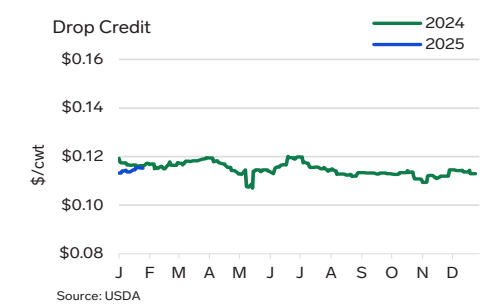
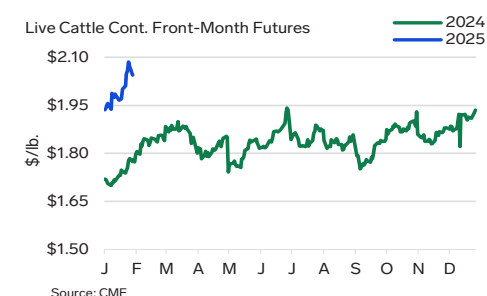
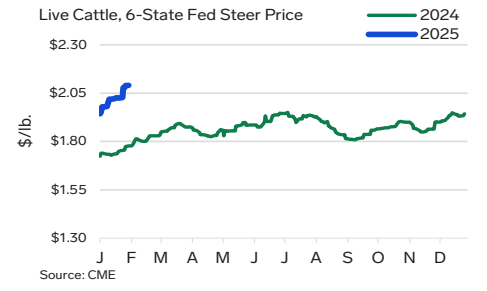
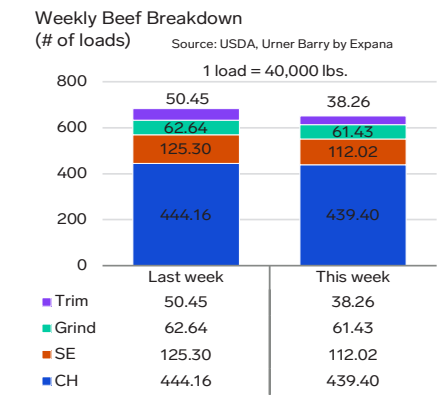
**GROUND BEEF:** Coarse grinds saw mixed movement throughout the week. Early on, coarse ground chuck experienced a price increase, but as the week came to a close, both coarse ground chuck and 81% coarse ground saw prices decline. Demand has tapered off slightly, as February is historically a slower month for beef demand. Additionally, much of the buying activity had already taken place in preparation for the Super Bowl, leading to a softer tone in the latter half of the week.

**BONELESS BEEF:** Lean boneless beef was in the driver's seat this week. Supplies were limited, especially earlier in the week, which led to firmer prices. Thursday and Friday there was slightly more product in some instances that led to minute softness. With lean supply so short, demand for fresh 50s fell, which were generally steady to weaker. Availability was mixed due to varying production hours. Fresh 65s were more supported this week as their attractiveness in formulation with imported 95% material was noted.

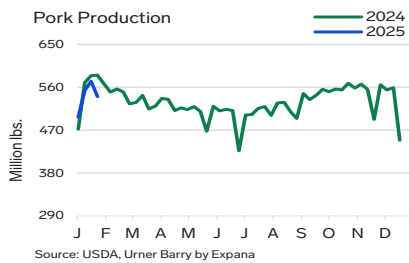
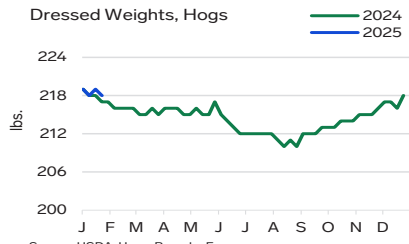
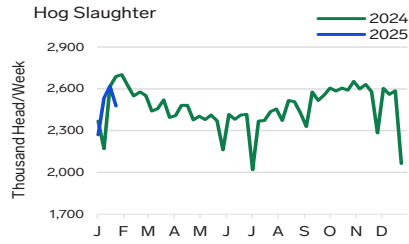
**UB BEEF CUTOUT-CH/SE SPREAD (\$/cwt)**

|     | M     | T     | W     | TH    | F     |
|-----|-------|-------|-------|-------|-------|
| TW  | 18.25 | 17.38 | 16.45 | 16.38 | 16.64 |
| *LW | 20.64 | 20.25 | 17.76 | 17.66 | 18.52 |

\*Last Week's numbers are rounded

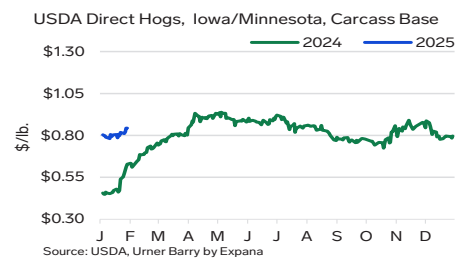
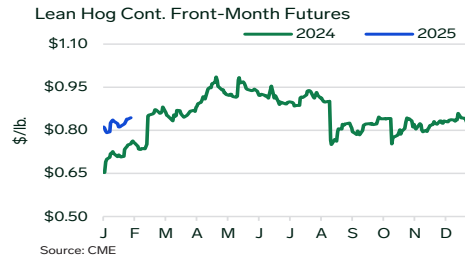


**PORK PRODUCTION**



**LIVE HOGS & CUTOUT**

| PORK CUTOUT         | Jan-24        | Jan-31        | Change       |
|---------------------|---------------|---------------|--------------|
| Loin                | 84.230        | 85.490        | 1.260        |
| Butt                | 98.790        | 98.870        | 0.080        |
| Picnic              | 69.330        | 69.200        | -0.130       |
| Sparerib            | 156.280       | 156.270       | -0.010       |
| Ham                 | 77.980        | 76.820        | -1.160       |
| Belly               | 140.110       | 149.320       | 9.210        |
| <b>Cutout Value</b> | <b>91.834</b> | <b>93.410</b> | <b>1.576</b> |



**PORK COMMENTARY**

In the pork market this week, threats of tariff implementation, limited frozen stocks, and increasing cutout values impacted the pork market. Urner Barry's pork carcass cutout increased by 1.7 percent during the week.

**PORK PRODUCTION:** Pork production for the week ending 2/1/2025 was estimated to be 562.9 million pounds. This would be 4.1% higher than last week, and 3.9% lower than this same week a year ago. Live hog weights averaged 293 pounds for the week, which was equal to last week, and 1 pound less than this same week a year ago.

**GREEN MEATS:** In the green meat complex bone-in hams were barely steady on moderate domestic buying and slightly reduced Mexican export opportunities amid concerns surrounding tariff implementation by the new US administration. Meanwhile, boneless hams were steady to lower, as ample supply dynamics and reduced interest from retail applied some downward pressure. Bellies were full steady, as supply variations and limited frozen stocks affected fresh values on the sport market. In trim, 42s were slightly weaker, while 72s were steady to higher, despite increasing supply dynamics reported during the week. Meanwhile, boneless picnics saw some marginal support, despite declining seasonal demand.

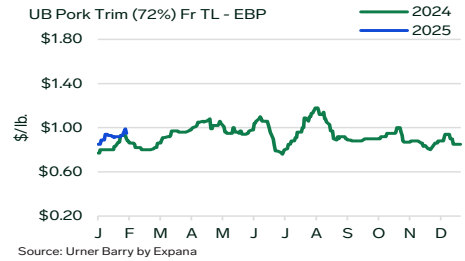
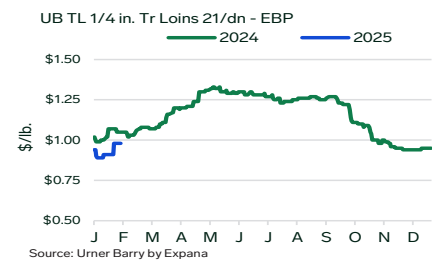
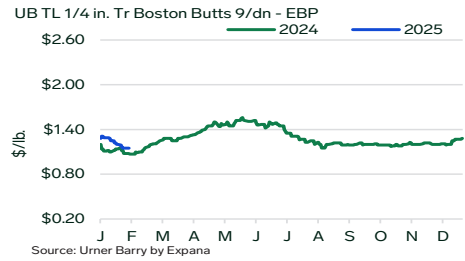
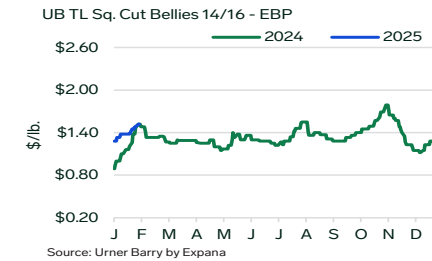
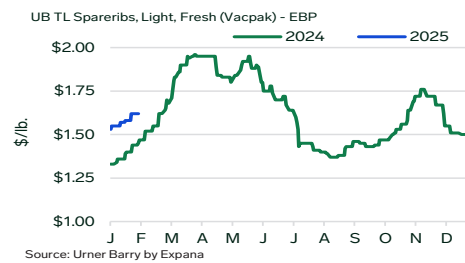
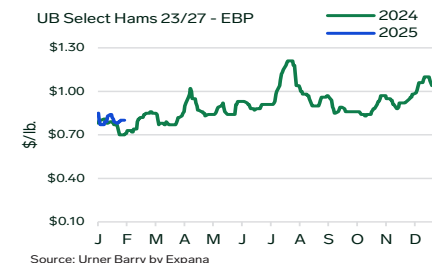
**HAMS:** Bone-in hams were \$1.00/cwt lower, while boneless ham items were \$2.00/cwt weaker.

**BELLIES:** Skinless bellies \$11.50/cwt stronger.

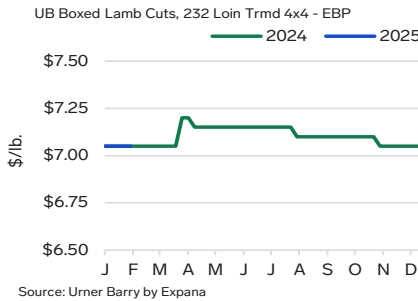
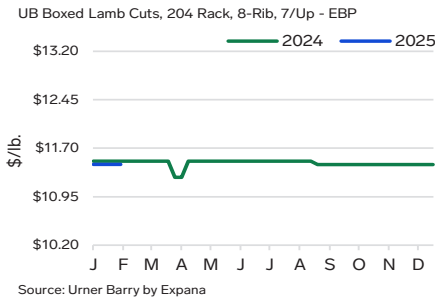
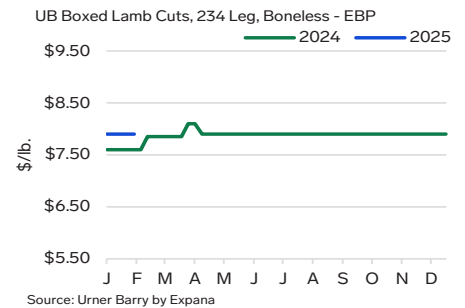
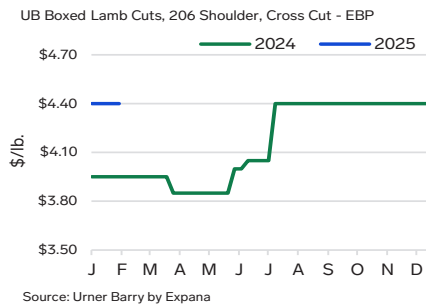
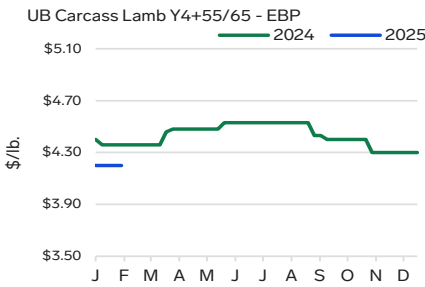
**TRIMMINGS:** 42s were \$1.00/cwt weaker, while 72s were \$2.00/cwt stronger. Boneless picnics were \$1.00/cwt higher.

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

**PORK PROCESSING ITEMS & RETAIL CUTS**



LAMB

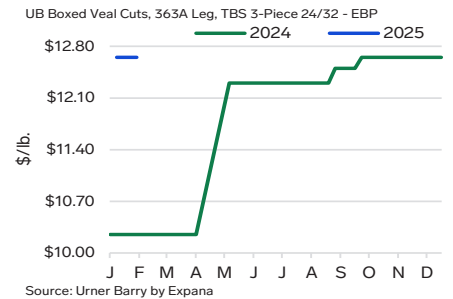
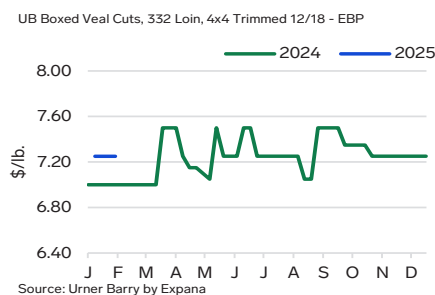
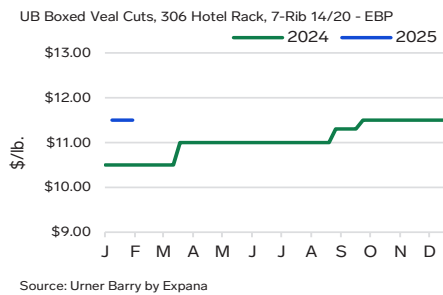
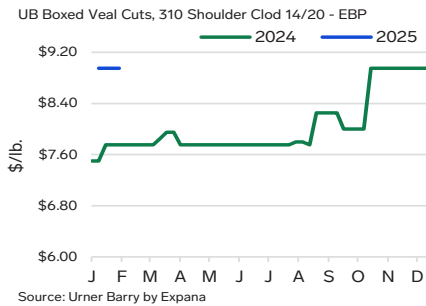
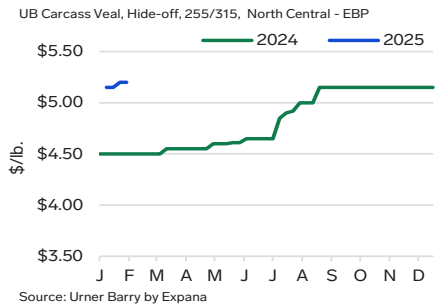


LAMB & VEAL COMMENTARY

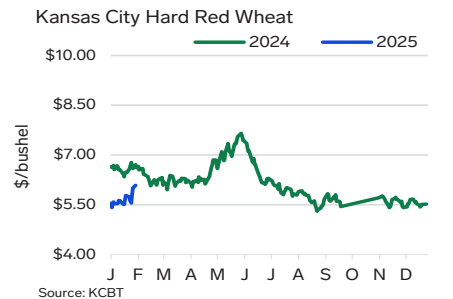
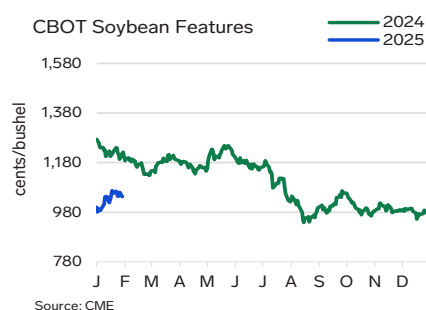
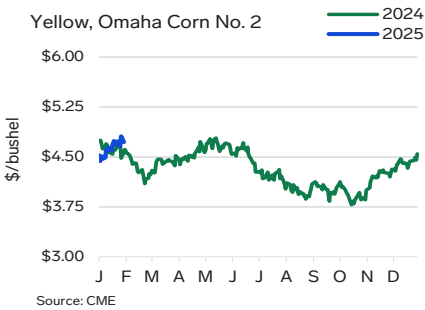
The veal market this week remained largely unchanged, with carcasses and boxed cuts rated as steady to full steady. Rising live cattle prices have driven up both the prices and demand for Holstein calves, which are now being more utilized in the beef industry, though further impacted by higher input costs required to raise these calves. According to the USDA Carlot Veal Carcass report, last week's slaughter totaled 1,143 head—a 13% decline from the previous week and the lowest weekly volume ever recorded since data collection began in 2019 (with the prior week now ranking as the second-lowest headcount). Additionally, average weights were reported at 279.7 pounds, reflecting a 2.5% decrease from the previous week.

In the domestic lamb market this week, carcasses and boxed cuts were both rated as sideways with demand described as moderate with some sellers hoping for higher prices to set in heading into the Easter season. According to the latest USDA report, fresh lamb cuts (negotiated sales) totaled 403,876 pounds, reflecting a 6.5% decrease from the previous week. Meanwhile, the trade volume for frozen products reached 130,363 pounds, marking an 83.4% week-over-week increase. Lamb slaughter totaled 37,000 head, equal to the previous week, with average weights sitting at 122lbs, which would be 2 pounds heavier than the prior week, but 3 pounds below this same time last year.

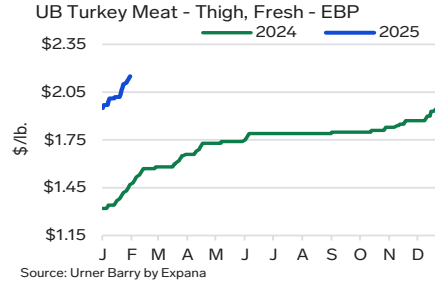
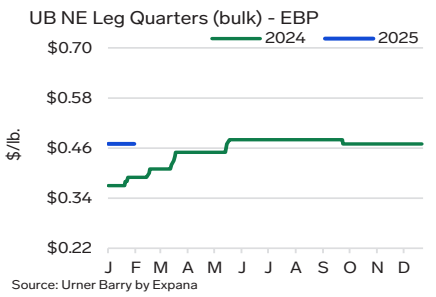
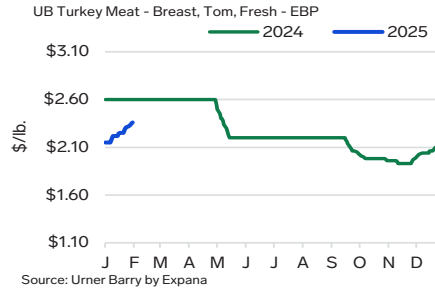
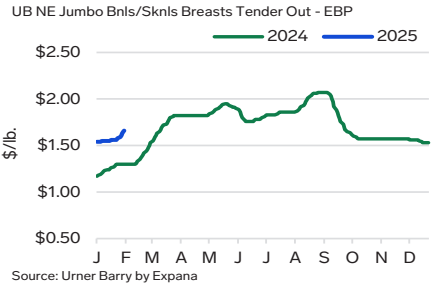
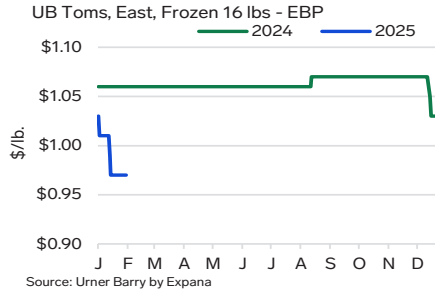
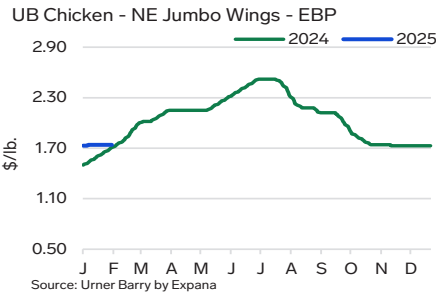
VEAL



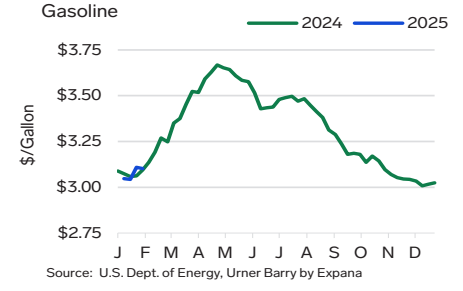
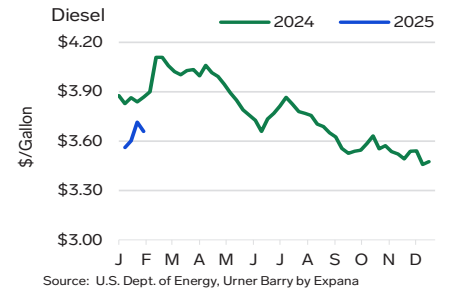
FEEDS: CORN, SOY BEAN, RED WHEAT



**POULTRY**



**ENERGY**



**POULTRY COMMENTARY**

This past week was very busy for many participants in the poultry industry as several flocked to Atlanta for a series of conferences and meetings. Overall, this resulted in a fairly quiet market for most lines. With that said, market movement was evident when it came to WOGs and jumbo and medium boneless breast meat. The middle-tiered WOGs traded lower over the course of the week as retail demand dwindled. Less price pressure was reported for the 3 lbs./down and 4 lbs./up categories compared to the 20 and 22-head packs. The breasts and front halves markets were uneventful. Jumbo boneless breast meat quotations were increased over much of the week and the medium quotations followed at the end of the week. Concerns surrounding production capacities led sellers to successfully hold production for upward-trending values. Meanwhile, the select market traded in a quiet manner. Tender offerings were well-absorbed around supportive pricing. All the wing lines were maintained though demand was reported to be more sluggish than was seasonally anticipated. The chunk and trim markets were well established. The bone-in back half items traded in a somewhat quiet, albeit shaky manner. A moderate call from retail along with space in cold storage helped keep sellers from showing large volumes of fresh production. With that said, concerns regarding the export sector and the possible impacts of HPAI detections and potential tariffs continued to infuse uncertainty into the market. The leg and thigh meat

markets were balanced. In the turkey market, it appeared this past week that seasonal movement of whole birds was finally starting to come to fruition. Sales of moderate volumes were inked at upward-trending prices by a limited number of sellers. Meanwhile others maintained their more bearish stance, resulting in a continuation of an irregular market. Meanwhile, spot availability of all parts remained very thin. Most sales continued to have forward-facing delivery dates, but the few that were shown for this past week resulted in quotations for fresh wings and fresh and frozen tom necks being raised. In the raw materials complex, fresh and frozen breast meat offerings continued to exchange hands at premium values as supplies grew even tighter. The same could be said of tenders. Meanwhile, thigh meat sales were very difficult to uncover, but market input indicated a willingness on the part of buyers to pay premiums in order to secure production. Fresh and frozen breast trim and wing meat supplies were barely adequate for needs and quotations were increased. Scapula offerings were also tight but higher prices were not evident. MST continued to be sought after and was traded at premiums early in the week before the market quieted.

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