

US WEEKLY Red Meat MARKET INSIGHT

Friday, March 07, 2025

Number 10 - Volume 18

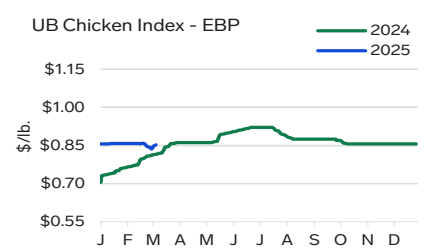
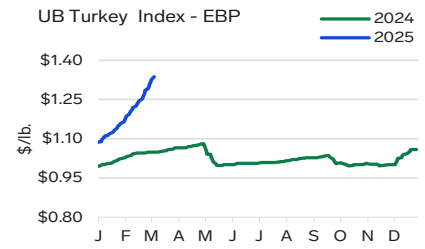
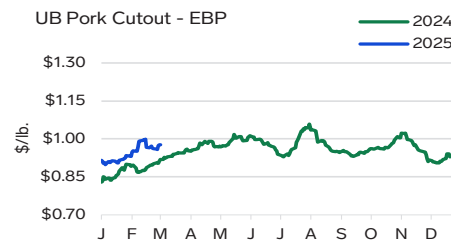
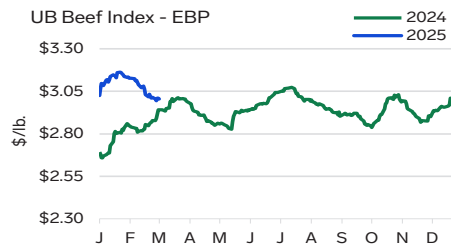
WEEKLY COMMODITY AT A GLANCE

	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	UNQ	4.48	4.45
CBOT Soybean	1,010.25	1,011.50	1,170.50
NYMEX Light Crude Oil	UNQ	69.76	78.01
Loose Lard, Chicago Basis	0.54	0.58	0.43
Edible Tallow, Chicago Basis	0.53	0.58	0.545
Beef Trimings, 90% Fresh	384.00	382.00	330.00
Beef Trimings, 50% Fresh	115.00	126.00	101.00
Aust/NZ Blend Cow 90% EC Spot	317.00	315.00	271.00
USDA Drop Credit	0.118	0.111	0.117
112A 3 Ribeye Roll, Lip-On CH	1,000.00	940.00	995.00
116A 3 Chuck Roll, Neck-Off CH	380.00	380.00	430.00
168 3 Round, Top (Inside) CH	360.00	365.00	367.00
180 3 Strip Loin, Bnls, 0x1 CH	945.00	945.00	900.00
136 Coarse Ground 81%	285.00	270.00	278.00
189A 4 Loin, Tenderloin, PSMO CH	1,275.00	1,260.00	1,410.00
Cattle-Fax, 6-State Fed Steer Price	202.91	206.84	180.55
Select Hams 20/23	84.00	84.00	80.00
Sq Cut Bellies 14/16	159.00	150.00	125.00
1/4 Trmd. Loins 21/dn	100.00	100.00	108.00
1/4 Tr Boston Butts 9/dn	123.00	123.00	128.00
Spareribs, Light, Fresh	165.00	165.00	183.00
Fresh Pork Trim (42%)	77.00	65.00	42.00
Fresh Pork Trim (72%)	110.00	105.00	91.00
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	7.85
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	9.95	8.95	7.75
Veal Cuts, 332 Loin, 4x4 Trim 12/18	7.50	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

	3/7	2/28	2/21
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	3.16	3.15	3.13
Weekly Weighted Average Blended Boxed Beef Cutout Index	312.38	311.17	311.78



EST. DAILY CATTLE SLAUGHTER

	M	T	W	TH	F	S	Total
TW	102	123	120	122	108	3	578
LW	95	122	122	118	107	2	566
*LY	117	123	123	96	1	584	590

EST. DAILY HOG SLAUGHTER

	M	T	W	TH	F	S	Total
TW	485	481	366	485	485	116	2,418
LW	490	489	490	489	480	100	2,538
*LY	485	451	485	472	441	106	2,440

EST. DAILY SHEEP SLAUGHTER

	M	T	W	TH	F	S	Total
TW	11	9	7	8	4	0	39
LW	10	9	7	8	5	0	39
*LY	11	9	8	9	6	0	44

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	2/21	2/22	2/24	2/25	2/26	2/27	108
TW	2/28	3/1	3/3	3/4	3/5	3/6	111
*LY	24	2	25	26	26	24	127

*Last Year's numbers are rounded

FOREIGN EXCHANGE RATES

	This Week	Last Week	Last Year
Australia, Dollar	0.634	0.628	0.660
Mexico, Peso	20.371	20.437	16.875
Canada, Dollar	1.433	1.438	1.349
Japan, Yen	148.261	149.608	148.192
China, Yuan (RMB)	7.247	7.275	7.196
Brazil, Real	5.753	5.817	4.941
South Korea, Won	1,445.49	1,444.64	1,327.52
Taiwan, Dollar	32.863	32.844	31.503
European Union, Euro	1.080	1.045	1.091

COLD STORAGE STOCKS

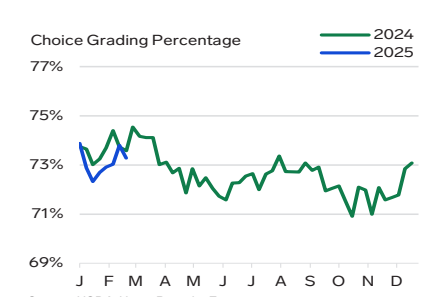
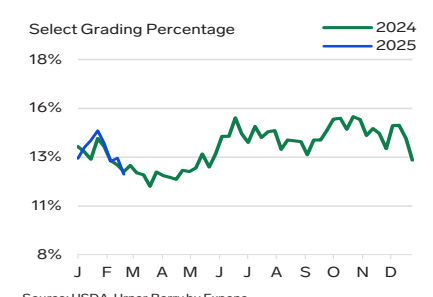
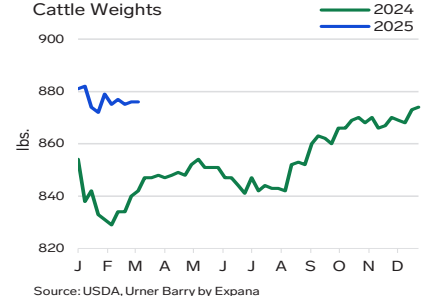
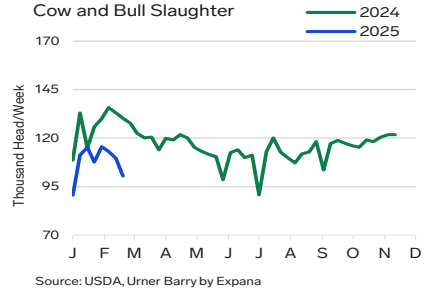
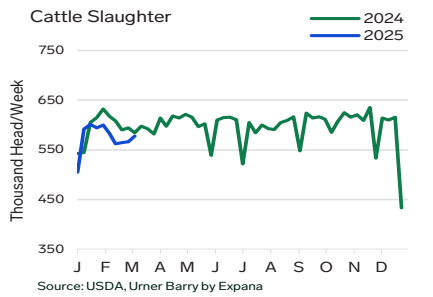
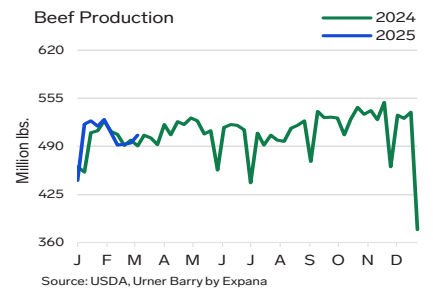
(Pounds in Thousand)	1/31/25	12/31/24	1/31/24
Beef in Freezer, Bnls	424,374	412,499	423,603
Beef Cuts	38,906	40,874	40,983
Total Beef	463,280	453,373	464,586
PORK & OTHER	1/31/25	12/31/24	1/31/24
Pork in Freezer, Picnics	6,910	6,449	5,687
Hams	79,962	68,323	74,875
Bellies	42,276	34,120	62,425
Loins	33,984	34,827	42,570
Spareribs	85,017	81,704	88,340
Butts	19,540	22,025	19,983
Trimnings	49,750	48,528	47,625
Other Pork in Freezer	35,558	40,052	48,397
Total Pork	410,227	396,509	463,305
Veal in Freezer	830	999	1,429
Lamb & Mutton in Freezer	19,389	19,774	19,930
Total Frozen Lamb & Veal	20,219	22,502	23,320

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

UB BEEF CUTOUT Mar-07 v. Feb-28				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	1.82%	0.69%	-0.28%	-0.76%
Chuck	-0.22%	-0.94%	-0.85%	-1.85%
Round	-0.24%	-0.53%	0.53%	-2.02%
Loin	0.56%	-0.78%	0.80%	-2.07%
Briske	-0.12%	-0.13%	2.73%	-1.88%
Plate	-1.33%	-1.33%	-1.33%	-0.30%
Flank	-1.17%	-1.17%	-1.17%	-0.72%
Total	0.28%	-0.53%	0.06%	-1.66%

BEEF



BEEF COMMENTARY

The boxed beef market remained unsettled over the past week as both buyers and sellers showed signs of fatigue. Despite diverging outlooks, neither side gave way, leading to mostly sideways movement with little momentum in either direction. End cuts began to show gradual weakness as buyers held firm in negotiations, while middle meats managed to inch higher, supported by retailers beginning to secure inventory for ribs and loins features. Stronger-than-expected quality grades has added more high-quality beef to the market during what is historically a slower demand period. Meanwhile, the planned 25% tariffs for Mexico and Canada, initially set to take effect this month, have been delayed until April 2, offering market participants temporary relief.

LIVE CATTLE: Live cattle trade was steady in the South at \$197.00/cwt live (full range \$195.00 to \$197.00/cwt). There were limited live sales in the North at \$195.00 to \$200.00/cwt live (compared to \$198.00/cwt live last week); dressed weights were down \$3.00/cwt at \$310.00/cwt (full range \$310.00 to \$31500/cwt).

SLAUGHTER & BEEF PRODUCTION: The weekly federally inspected slaughter for the week was 578,000 head, compared to 566,000 in the week prior. Live cattle weights were down by three pounds at 1437 pounds. Dressed weights remained at 876 pounds.

RIBS: Ribs experienced a modest uplift this week as they gained more attention in the market. Sellers remained firm on their offers, and with slightly improved buyer interest, both bone-in and boneless products trended higher throughout the week. Retailers were securing inventory in preparation for upcoming steak promotions, further supporting this segment.

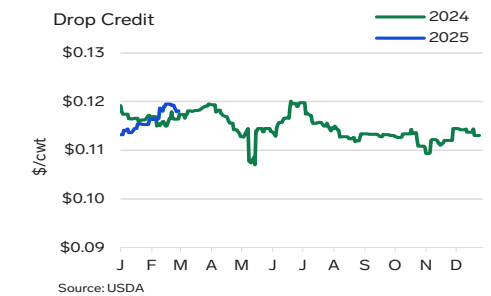
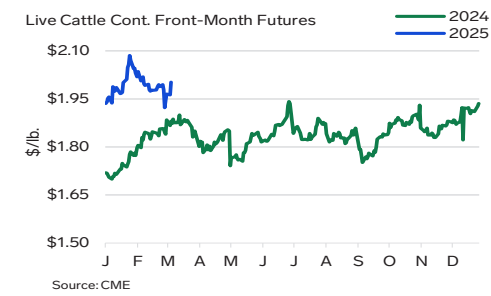
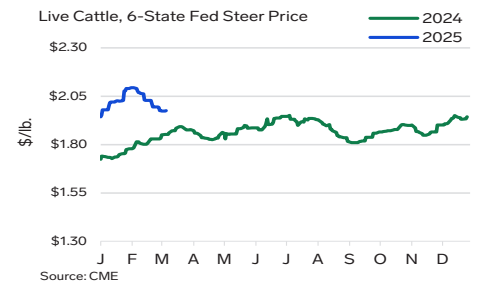
CHUCKS: The chuck category largely traded within previously listed levels throughout the week, with notable movement seen in shoulder clods and chuck rolls. Shoulder clods, after recent declines, posted marginal gains driven by increased demand from processors seeking lean material. Chuck rolls also saw a slight uptick in prices early in the week, as sellers remained firm on their asking prices.

ROUNDS: This segment saw values decline early in the week for inside rounds, outside rounds, and eye of rounds, as buyers remained hesitant to engage at current price levels. However, gooseneck rounds, peeled knuckles, and cap-off inside rounds experienced slight upward movement before holding steady for the remainder of the week. Peeled knuckles, in particular, continued to find support from participants in need of lean material.

LOINS: Loins showed some strength this week as buyers shifted their focus to strip items. Bone-in 1x1 strips and boneless 0x1 strips saw appreciation, particularly for Select-grade material, as buyers secured available inventory. Short loins followed suit, posting gains in both Choice and Select grades as retailers prepared for upcoming steak features. The exception was peeled butt tenders, which experienced modest declines as market attention remained on other loin cuts.

GROUND BEEF: Grinds had a mixed week. Ground 81%, 73%, and ground sirloin posted modest gains, while 93% and course ground round experienced downward pressure towards the end of the week. Demand for these segments continues to be rated as moderate, and most participants are waiting for the arrival of Spring which historically provides an uptick in demand.

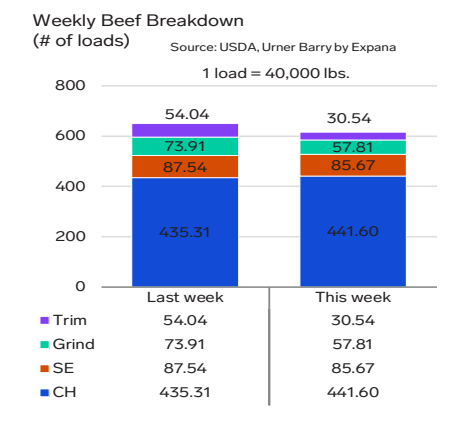
BONELESS BEEF: Leaner boneless beef was generally steady to a little firmer this week. Strength in those markets could be attributed to limited offerings. However, lower priced alternatives were still a topic of most conversations. The market for fresh 50s was mixed this week as offerings varied from packer to packer. This week's cattle slaughter was estimated at 578,000 head; up 12,000 compared to the previous week.



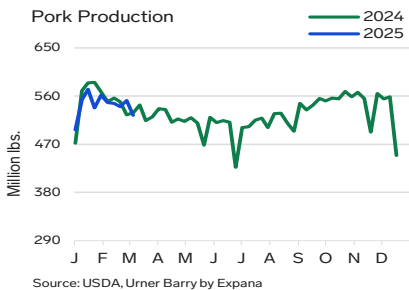
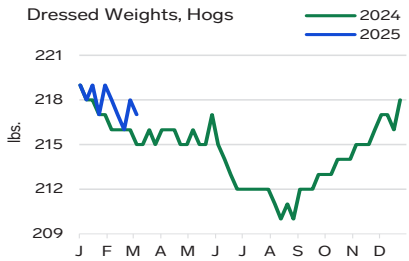
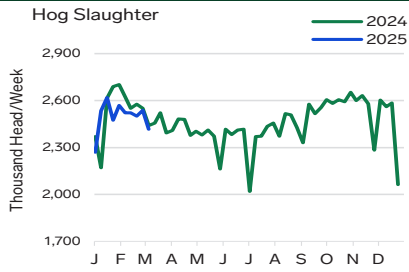
UB BEEF CUTOUT-CH/SE SPREAD (\$/cwt)

	M	T	W	TH	F
TW	14.17	14.62	15.12	14.35	14.57
*LW	12.53	12.77	12.34	11.66	12.17

*Last Week's numbers are rounded

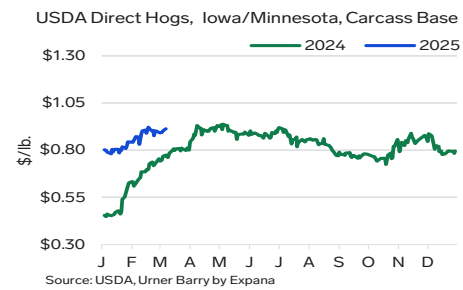
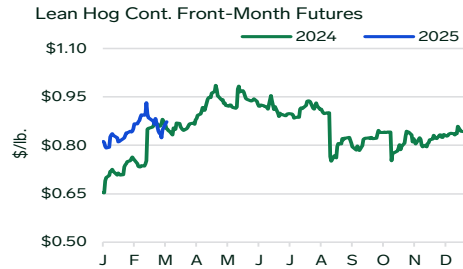


PORK PRODUCTION



LIVE HOGS & CUTOUT

PORK CUTOUT	Feb-28	Mar-07	Change
Loin	89.940	90.490	0.550
Butt	104.240	104.050	-0.190
Picnic	73.450	74.060	0.610
Sparerib	155.840	156.340	0.500
Ham	81.630	82.050	0.420
Belly	144.110	153.480	9.370
Cutout Value	95.905	97.750	1.845



PORK COMMENTARY

In the pork market this week, winter weather disruptions, reduced slaughter levels, and uncertainty surrounding tariffs impacted the pork market. Urner Barry's pork carcass cutout increased by 1.9 percent during the week.

PORK PRODUCTION: Pork production for the week ending 3/8/2025 was estimated to be 524.1 million pounds. This would be 5% lower than last week and 0.2 % less than this same week a year ago. Live hog weights averaged 291 pounds for the week, which was 1 pound less than last week, and 1 pound heavier than this same week a year ago.

GREEN MEATS: In the green meat complex bone-in hams were steady, despite uncertainty surrounding tariff implementation for Mexico being a prominent topic throughout the week. This affected export opportunities, as Mexican importers navigated the market with some measure of caution. Meanwhile, boneless hams were unchanged, amid lackluster retail interest. Bellies remained unsettled, amid narratives of freezer replenishment and slightly lower kills impacting supply dynamics. In the trim segment, 42s, 72s, and boneless picnics were stronger, as hot dog production activities intensified, and ongoing interest in lean trim as an alternative to elevated boneless beef prices remained.

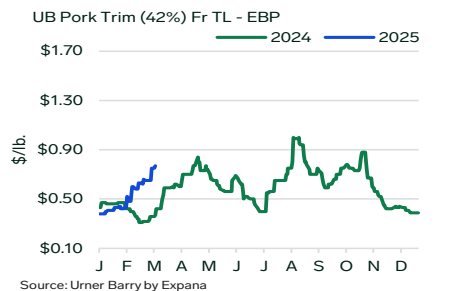
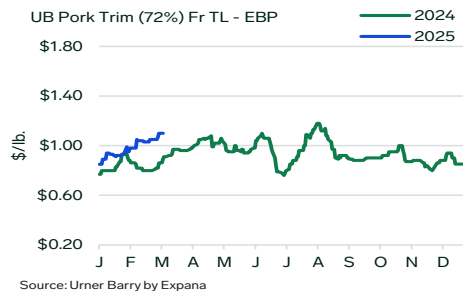
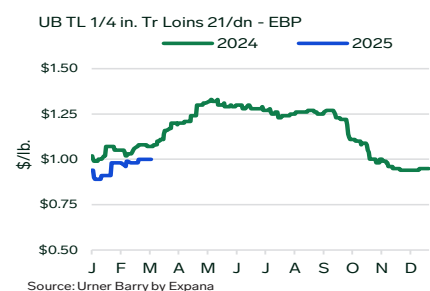
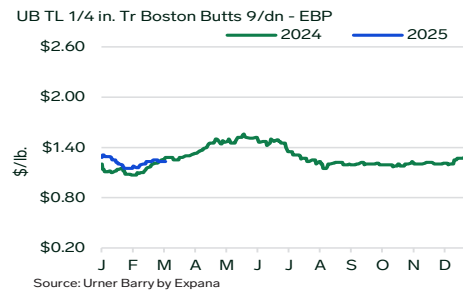
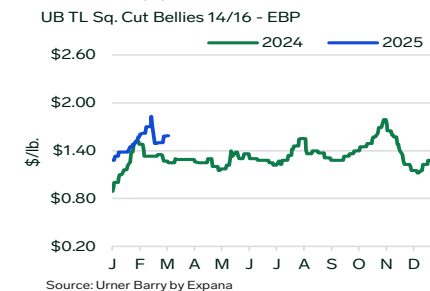
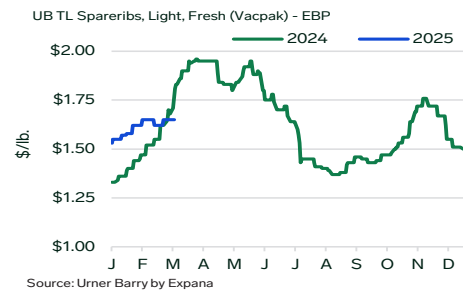
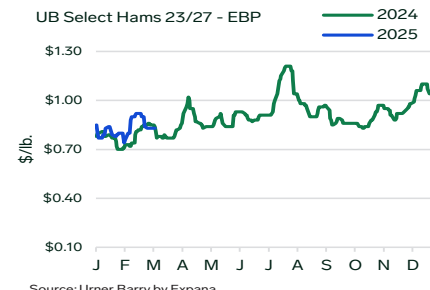
HAMS: Bone-in hams were steady, while boneless ham items were unchanged

BELLIES: Skinless bellies were \$11.00/cwt to \$12.00/cwt stronger.

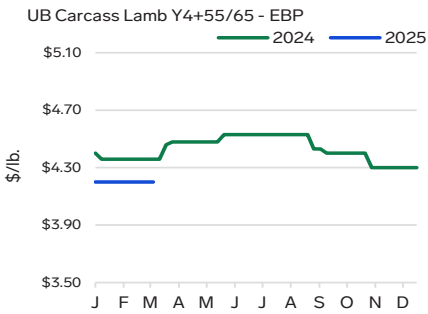
TRIMMINGS: 42s were \$11.50/cwt stronger, while 72s were \$4.50/cwt higher. Boneless picnics were \$1.50/cwt higher.

RETAIL: 1/4" bone-in loins were steady, while 1/8" bone-in loins were unchanged. Boneless strap-ons as well as strap-offs were steady. Bone-in sirloins remained steady, while boneless sirloins were \$5.50/cwt weaker. Tenderloins were unchanged. 1/4" bone-in butts were steady, while boneless butts were sideways. Light spareribs were steady, while medium spareribs were \$0.50/cwt stronger.

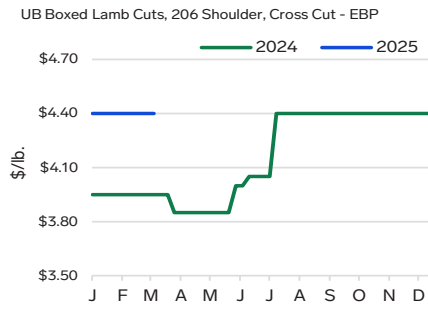
PORK PROCESSING ITEMS & RETAIL CUTS



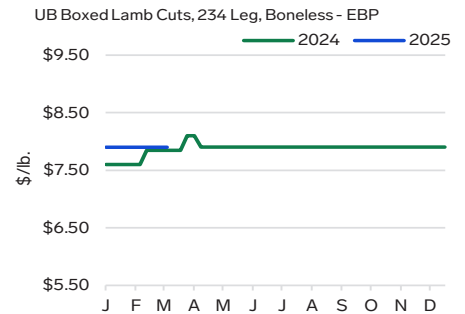
LAMB



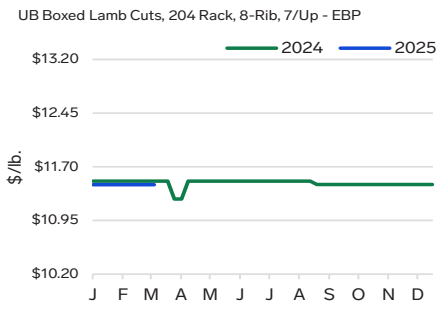
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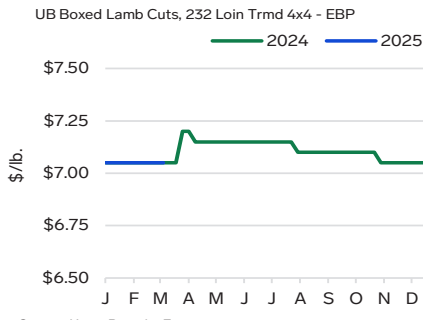
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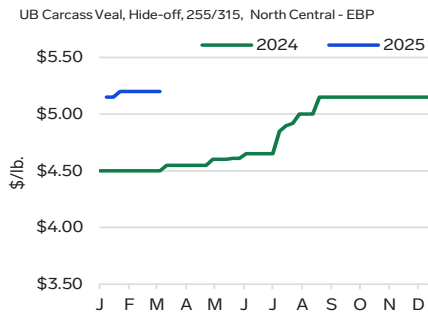
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LAMB & VEAL COMMENTARY

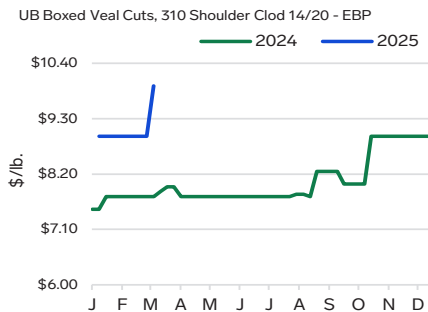
In the veal market this week, carcasses continued to trade steady at all-time high price levels, while boxed cuts were mixed, though most market contributors rated supplies as barely adequate. Items such as racks, chucks, shoulders, breasts, loins, legs, top rounds, veal for stewing, and ground veal all experienced price increases. Other cuts, such as eye of rounds and both osso bucco foreshanks and hindshanks, were softer. Industry participants continued to keep an eye on tariffs, waiting to see how this will affect the pricing of veal from Canada. According to the USDA Carlot Veal Carcass report, last week's slaughter totaled 1,656 head—a 21.4% increase from the previous week. Additionally, average weights were reported at 290.6 pounds, reflecting a 3.8-pound decrease from the prior week.

The domestic lamb market maintained a generally steady tone for both carcasses and boxed cuts. Some market participants have secured their leg material for Easter, though demand remains largely hand-to-mouth for others. Meanwhile, some buyers are taking a wait-and-see approach to assess the potential impact of tariffs. According to the latest USDA report, fresh lamb cuts (negotiated sales) totaled 468,906 pounds, reflecting a 6.5% increase from the previous week. In contrast, trade volume for frozen products dropped to 71,306 pounds, marking a 33.3% week-over-week decline. Lamb slaughter totaled 38,000 head, up 4,000 from the prior week, while average weights were up 1 pound from the prior week at 127 lbs—3 pounds lower than this same time last year.

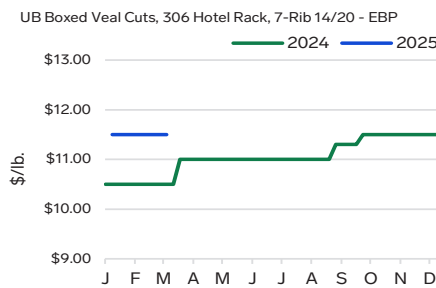
VEAL



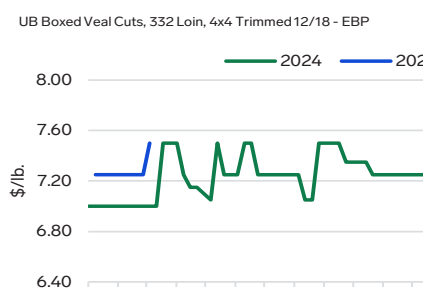
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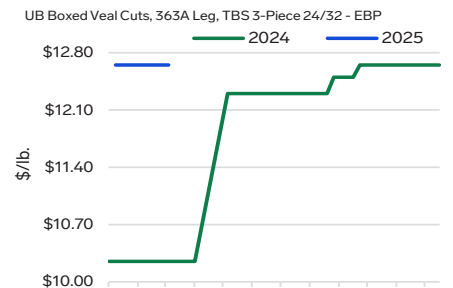
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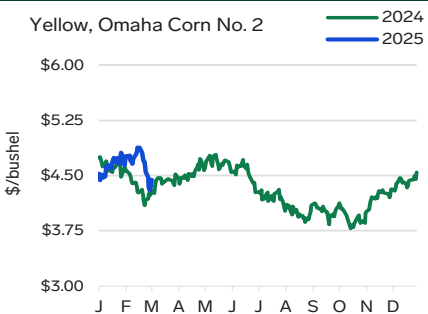


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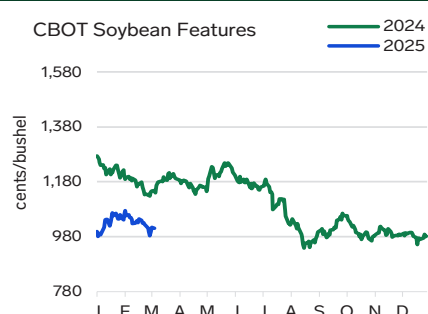


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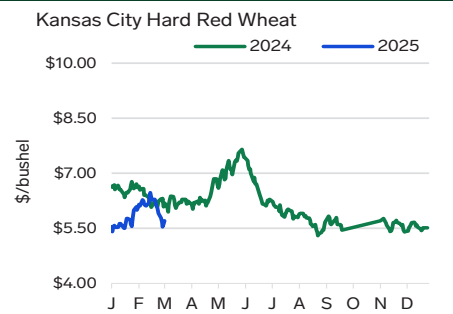
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Source: CME

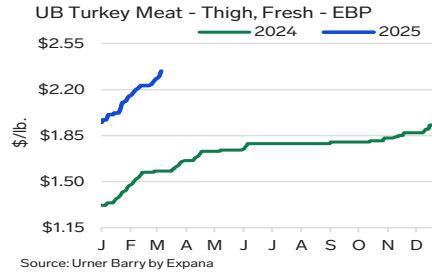
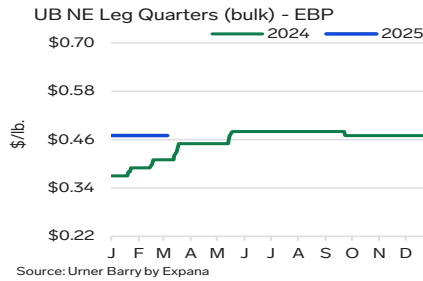
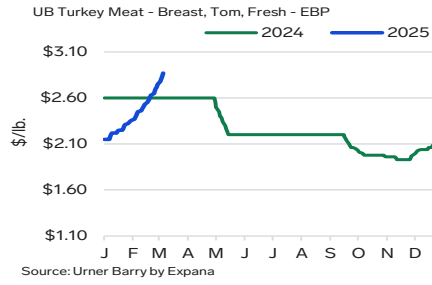
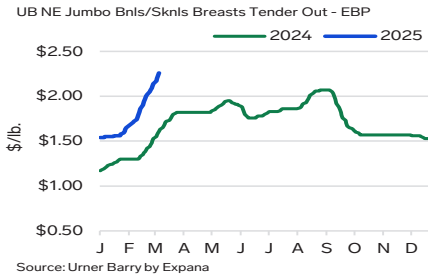
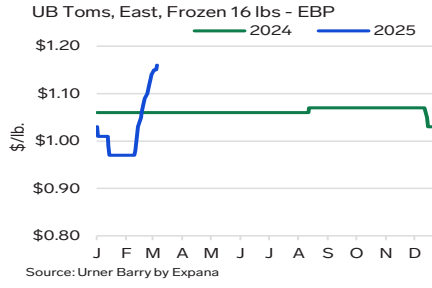
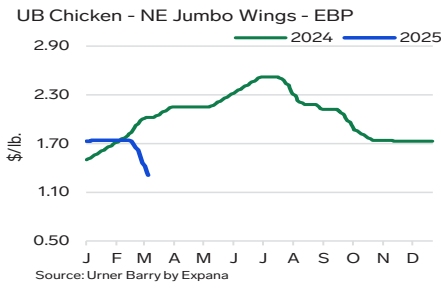


Source: CME

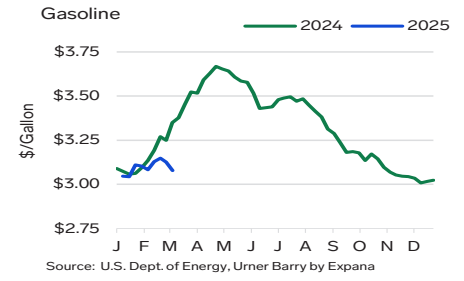
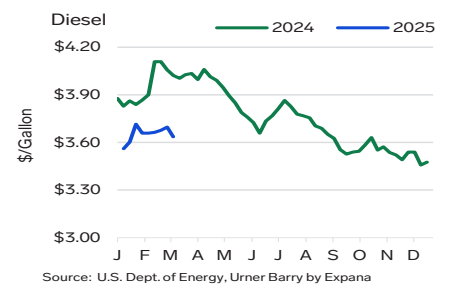


Source: KCBT

POULTRY



ENERGY



POULTRY COMMENTARY

In the chicken market, WOGs over 3 lbs., breasts, and front halves traded at premium values during the week. The robust call for boneless production along with weather related issues limited production. All sizes of boneless breast meat were sought after amid active demand from the food service and QSR sectors, resulting in rapidly rising prices. The jumbo tender quotations also increased during the week, but production was not priced quite as aggressively. Chunk and trim meat followed, with sellers of frozen receiving a higher premium than those of fresh. The only items on the market that proved difficult for sellers to move were wings which traded sharply lower. The bone-in back half items traded under a mixed backdrop, especially leg quarters. Export eligibility and domestic market exposure were key factors. Like the front half boneless items, thigh meat and leg meat offerings were also well absorbed at increased prices.

In the turkey market, nearly all lines were rated full steady to firm. The week ended with 20 quotations at record high levels. While demand for some items has been reported to have

increased, much of the rapidly increasing prices can be attributed to short supply. The week ended with year-to-date ready-to-cook slaughter levels 10.8% from last year, which held the previous all-time low. One key factor is disease. HPAI has resulted in a loss of approximately 1.52 million meat turkeys since the start of this year. Additionally, metapneumovirus is reported to be resulting in mortality, slower growth rates, as well as downgraded meat or yield loss in some cases. Another factor is the retreat of a few major processing plants from the industry. This has left those processors' previous buyers scrambling to find production.

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