

Friday, November 22, 2024

Number 47 - Volume 17

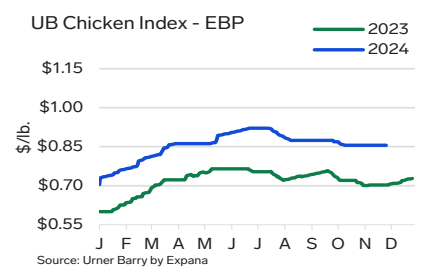
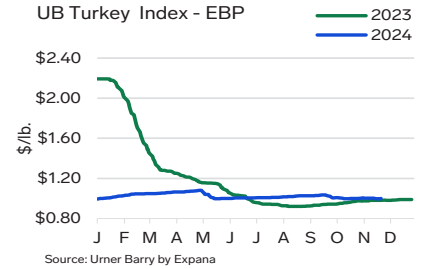
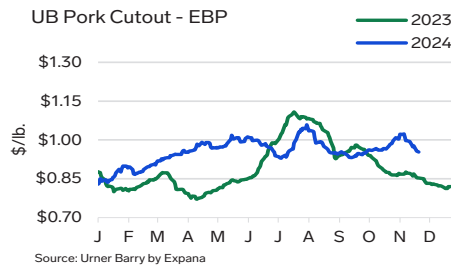
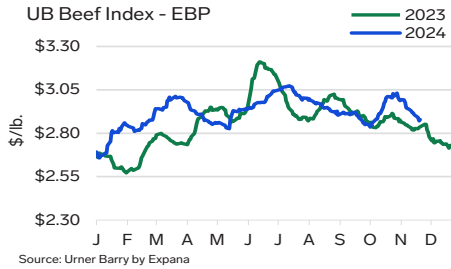
**WEEKLY COMMODITY AT A GLANCE**

	This Week	Last Week	Last Year
Omaha, US No 2 Yellow Corn	4.26	4.24	4.61
CBOT Soybean	983.50	988.50	1,329.75
NYMEX Light Crude Oil	UNQ	67.02	74.86
Loose Lard, Chicago Basis	0.58	0.56	0.90
Edible Tallow, Chicago Basis	0.52	0.52	0.605
Beef Trimmings, 90% Fresh	330.00	342.00	279.00
Beef Trimmings, 50% Fresh	85.00	82.00	66.00
Aust/NZ Blend Cow 90% EC Spot	298.00	290.00	246.00
USDA Drop Credit	0.111	0.112	0.124
112A 3 Ribeye Roll, Lip-On CH	1,300.00	1,300.00	1,275.00
116A 3 Chuck Roll, Neck-Off CH	393.00	415.00	411.00
168 3 Round, Top (Inside) CH	305.00	305.00	305.00
180 3 Strip Loin, Bnls, 0x1 CH	773.00	773.00	750.00
136 Coarse Ground 81%	238.00	248.00	271.00
189A 4 Loin, Tenderloin, PSMO CH	1,600.00	1,600.00	1,800.00
Cattle-Fax, 6-State Fed Steer Price	184.89	186.72	178.02
Select Hams 20/23	93.00	92.00	83.00
Sq Cut Bellies 14/16	140.00	157.00	110.00
1/4 Trmd. Loins 21/dn	95.00	96.00	101.00
1/4 Tr Boston Butts 9/dn	122.00	120.00	120.00
Spareribs, Light, Fresh	172.00	176.00	128.00
Fresh Pork Trim (42%)	42.00	52.00	44.00
Fresh Pork Trim (72%)	84.00	88.00	74.00
Carcass Lamb Y4+55/65	4.30	4.30	0.00
Lamb Cuts, 204 Rack, 8-Rib, 7/Up	11.45	11.45	12.00
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	5.15	5.15	4.60
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	6.65
Veal Cuts, 332 Loin, 4x4 Trim 12/18	7.25	7.25	7.00
Veal Cuts, 363A Leg, TBS 3-Pc 24/32	10.25	10.25	10.25

Quotes represent the high side of Friday's trading range

**RIEMANN CONTRACT SETTLEMENTS**

	11/22	11/15	11/8
Weekly Imported Aust/NZ Blend Cow 90% EC 7:45	2.93	2.90	2.90
Weekly Weighted Average Blended Boxed Beef Cutout Index	297.42	300.04	305.86



**EST. DAILY CATTLE SLAUGHTER**

	M	T	W	TH	F	S	Total
TW	118	126	127	125	117	18	631
LW	112	121	125	125	120	3	606
*LY	127	127	127	3	113	38	534

**EST. DAILY HOG SLAUGHTER**

	M	T	W	TH	F	S	Total
TW	489	489	488	476	485	138	2,565
LW	458	489	489	488	484	230	2,638
*LY	486	491	449	0	449	347	2,221

**EST. DAILY SHEEP SLAUGHTER**

	M	T	W	TH	F	S	Total
TW	10	9	7	7	4	0	37
LW	9	8	7	8	4	0	36
*LY	12	9	6	0	5	0	32

**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	5

**EST. DAILY COW & BULL SLAUGHTER**

	F	S	M	T	W	TH	Total
LW	11/8	11/9	11/11	11/12	11/13	11/14	121
TW	11/15	11/16	11/18	11/19	11/20	11/21	118
*LY	27	8	28	27	28	2	120

\*Last Year's numbers are rounded

**FOREIGN EXCHANGE RATES**

	This Week	Last Week	Last Year
Australia, Dollar	0.652	0.647	0.659
Mexico, Peso	20.350	20.541	17.122
Canada, Dollar	1.397	1.402	1.362
Japan, Yen	154.625	155.976	149.470
China, Yuan (RMB)	7.239	7.236	7.092
Brazil, Real	5.798	5.802	4.902
South Korea, Won	1,399.02	1,405.02	1,303.98
Taiwan, Dollar	32.560	32.575	31.645
European Union, Euro	1.052	1.054	1.095

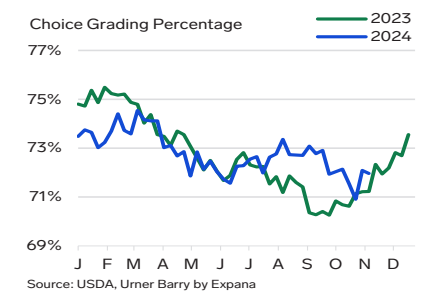
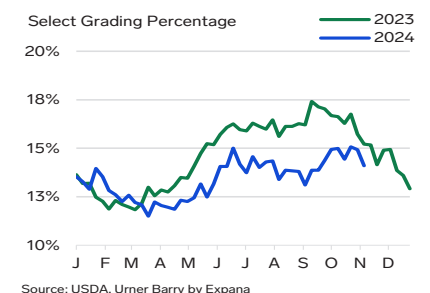
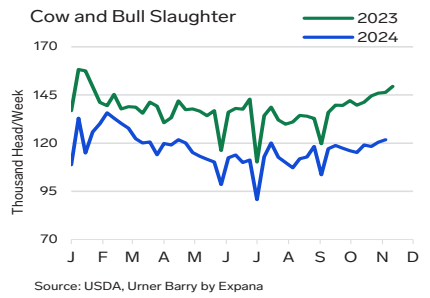
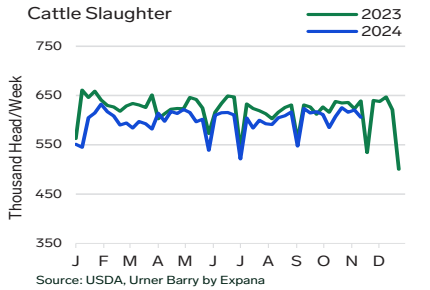
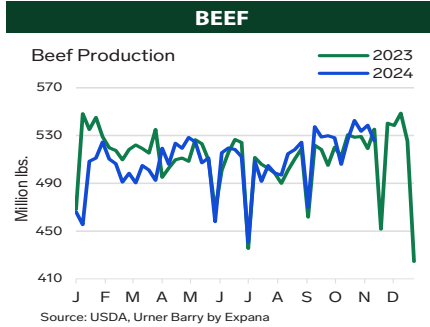
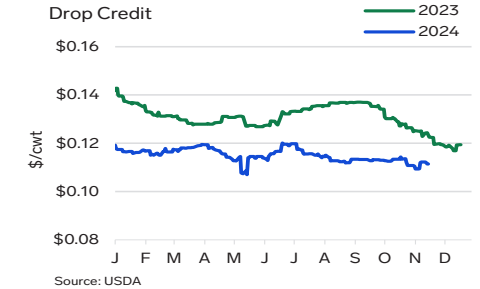
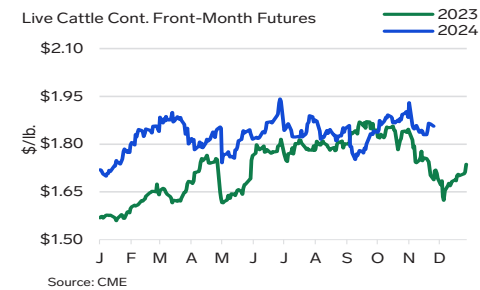
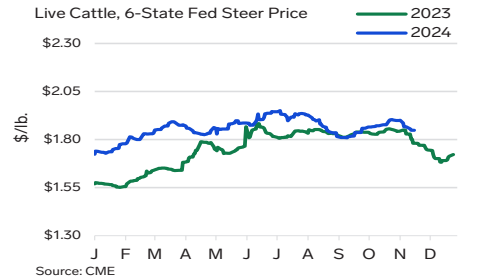
**COLD STORAGE STOCKS**

(Pounds in Thousan)	9/30/24	8/31/24	9/30/23
Beef in Freezer, Bnls	373,086	347,807	381,427
Beef Cuts	40,701	40,814	39,419
<b>Total Beef</b>	<b>413,787</b>	<b>388,621</b>	<b>420,846</b>
<b>PORK &amp; OTHER</b>	<b>9/30/24</b>	<b>8/31/24</b>	<b>9/30/23</b>
Pork in Freezer, Picnics	5,946	5,839	6,480
Hams	153,498	151,214	149,592
Bellies	17,818	25,823	29,639
Loins	38,083	34,941	37,615
Spareribs	67,213	59,716	61,408
Butts	25,634	23,111	16,224
Trimmings	35,982	38,245	38,183
Other Pork in Freezer	48,116	48,964	52,409
<b>Total Pork</b>	<b>460,141</b>	<b>455,260</b>	<b>461,656</b>
Veal in Freezer	867	775	1,302
Lamb & Mutton in Freezer	24,986	25,093	26,155
<b>Total Frozen Lamb &amp; Veal</b>	<b>25,853</b>	<b>25,868</b>	<b>27,457</b>

Data Updated: September 26, 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 Nov-22 v. Nov-15				
	CHOICE	SELECT	NO-ROLL	CAB
Rib	1.13%	4.82%	0.23%	1.07%
Chuck	-3.24%	-2.47%	-2.87%	-2.65%
Round	-2.82%	-4.41%	-3.83%	-2.19%
Loin	0.24%	-1.91%	-1.43%	-1.28%
Briske	0.69%	0.02%	0.02%	0.46%
Plate	1.20%	1.20%	1.20%	-1.43%
Flank	-2.53%	-3.03%	-1.03%	-2.76%
<b>Total</b>	<b>-0.96%</b>	<b>-1.14%</b>	<b>-1.87%</b>	<b>-1.27%</b>



**BEEF COMMENTARY**

In the aggregate, the boxed beef market continued to work lower this week. While it was a relatively tame move lower, there were a few pockets of pain for sellers. Bearish sentiment was the prevailing theme, but price action did not necessarily reflect this. Demand was for the most part unchanged, some participants fared better than others but, in the aggregate, conversations surrounding demand was status quo. Focus was more geared towards the weeks leading up to Christmas as there is one less week (5 days) between holidays this year. Holiday items showcased little change from previous trends and continued to move higher as there were still some buyers left of the market scrambling to book products.

**LIVE CATTLE:** cash cattle markets saw live prices in the North trade steady to \$1.00/cwt higher at \$185.00/cwt to mostly \$186.00/cwt live (full range \$184.00 - \$188.00/cwt live). Dressed sales were steady at \$290.00/cwt (full range \$290.00 - \$297.00/cwt). Prices in the South were up \$1.00/cwt at \$186.00/cwt live (full range \$186.00 - \$189.00/cwt)

**SLAUGHTER & BEEF PRODUCTION:** The weekly federally inspected slaughter was 631,000 head, compared to 606,000 head last week. Live cattle weights moved one pound higher to 1426 pounds. Dressed weights increased were maintained from last week at 869 pounds.

**RIBS:** Tones within the ribs were largely unchanged. Support remained underpinned by upcoming holiday needs, leaving quotations maintained throughout the week. Choice export ribs were able to push higher after leveling out a bit in the previous weeks. Select and no-roll ribs were adequately supplied which typically left our values unchanged.

**CHUCKS:** The chuck complex was mixed on the week. Chuck rolls along with chuck tenders moved lower across all quality grades as buyers dug their heels in when placing bids and offerings gradually grew. Arm roasts and chuck flap were the lone items to move higher behind a lack of availability. Shoulder clods maintained prices for a second consecutive week, highlighting the balance that has been struck within the market.

**ROUNDS:** Items within the round took on the bulk of discounting throughout the week. While inside rounds were able to hold steady, the same could not be said for the rest of the complex. Peeled knuckles, outside, and eye of rounds, all pushed lower behind a growing number of offerings in the marketplace. This was due to the combination of lower lean material needs and retailers focus on the Thanksgiving holiday, leaving demand overall subdued.

**LOINS:** The loin arena was relatively muted. Short loins edged lower behind waning demand while strips and top butts held steady. Tenderloins saw prices maintained as the market was generally in balance, hand-to-mouth purchasing was the norm. Supplies overall, were cited as adequate across keylines with the exception of tenderloins.

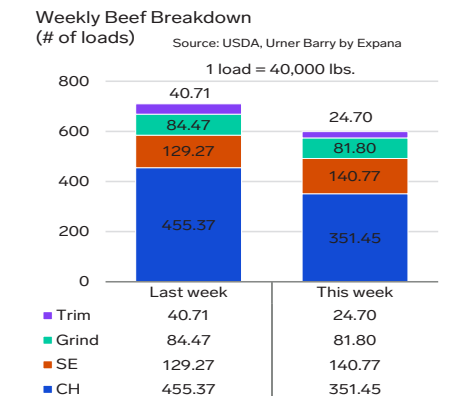
**GROUND BEEF:** Coarse grinds were met with weak outlooks and price adjustments highlighted just that. The bulk of downward pressure was established early in the week and fizzled out by the mid-week point, leaving values in a sloppy sideways channel. Inventories were very irregular, prompting some wider than normal trading ranges. Coarse ground sirloin was the lone blend to buck the trend and hold steady.

**BONELESS BEEF:** There was significant uncertainty in the domestic boneless beef market this week as scheduling heading into the holiday week caused a two-tier market to develop. Pricing was mixed for both lean and fat material. Buyers indicated that availability was ample in most instances. This week's cattle slaughter was estimated at 631,000 head; which is up 25,000 head compared to the previous week.

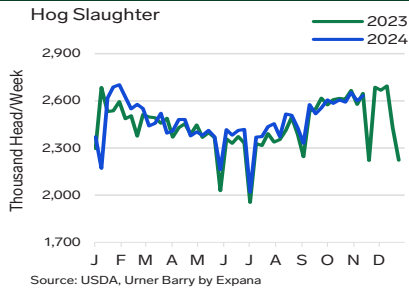
**UB BEEF CUTOUT-CH/SE SPREAD (\$/cwt)**

	M	T	W	TH	F
<b>TW</b>	27.60	27.17	26.94	28.37	28.94
<b>*LW</b>	29.64	29.33	28.97	28.48	28.75

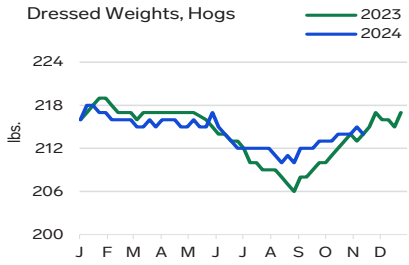
\*Last Week's numbers are rounded



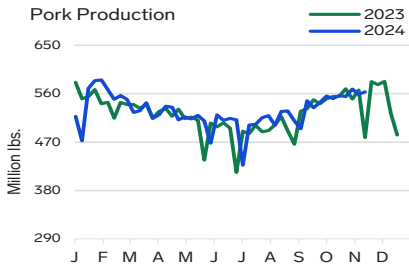
**PORK PRODUCTION**



Source: USDA, Urner Barry by Expana



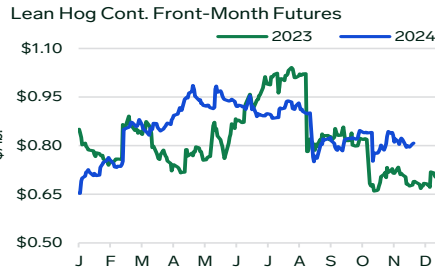
Source: USDA, Urner Barry by Expana



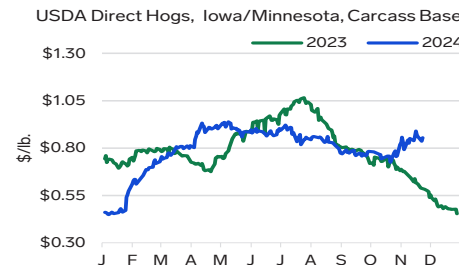
Source: USDA, Urner Barry by Expana

**LIVE HOGS & CUTOUT**

PORK CUTOUT	Nov-15	Nov-22	Change
Loin	84.710	83.430	-1.280
Butt	100.930	102.400	1.470
Picnic	82.760	82.870	0.110
Sparerib	167.330	162.370	-4.960
Ham	83.540	84.800	1.260
Belly	149.710	134.350	-15.360
<b>Cutout Value</b>	<b>97.370</b>	<b>94.771</b>	<b>-2.599</b>



Source: CME



Source: USDA, Urner Barry by Expana

**PORK COMMENTARY**

In the pork market this week, a decreasing cutout value, supportive export demand, and elevated year-over-year slaughter levels impacted the pork market. Urner Barry's pork carcass cutout decreased by 2.7 percent during the week.

**PORK PRODUCTION:** Pork production for the week ending 11/23/2024 was estimated to be 549.9 million pounds. This would be 2.6% lower than last week, and 14.9% higher than this same week a year ago. Live hog weights averaged 288 pounds for the week, which was equal compared to last week and 2 pound lighter than this same week a year ago.

**GREEN MEATS:** In the green meat complex, bone-in hams were mostly steady amid active buying throughout the week on the domestic and export fronts. The boneless side remained steady with retail demand remaining sluggish. Bellies were barely steady, with trade remaining in wide price ranges, as increased fresh material accessibility throughout the week applied some downward pressure. In trim 42s and 72s were weaker amid ample supplies, boneless picnics were also softer. However, interest in leaner pork trim material provided some slight measure of support, as beef trim prices remained elevated.

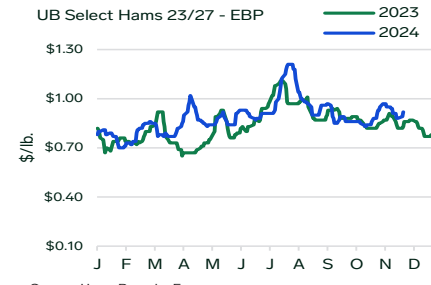
**HAMS:** Bone-in hams were \$1.00/cwt higher, while boneless ham items were steady.

**BELLIES:** Skinless bellies were \$18.50/cwt to \$20.00/cwt weaker.

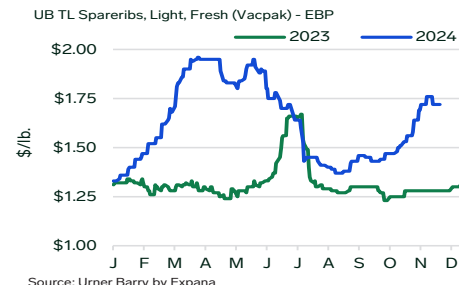
**TRIMMINGS:** 42s were \$10.00/cwt weaker, while 72s were \$5.00/cwt lower. Boneless picnics were \$6.50/cwt lower.

**RETAIL:** 1/4" bone-in loins were \$1.00/cwt weaker, while 1/8" bone-in loins were also \$3.50/cwt lower. Boneless strap-ons were \$1.00/cwt stronger, while strap-offs were \$0.50/cwt weaker. Bone-in sirloins were steady, while boneless sirloins were also steady. Tenderloins were steady. 1/4" bone-in butts were \$2.00/cwt stronger, and boneless butts were \$2.50/cwt higher. Light spareribs were \$4.00/cwt weaker, while medium spareribs were \$5.50/cwt lower.

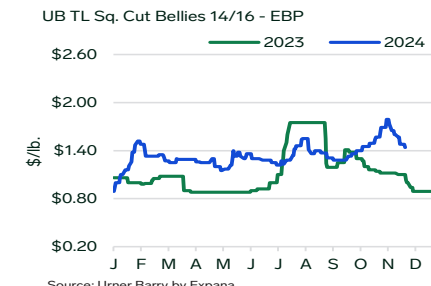
**PORK PROCESSING ITEMS & RETAIL CUTS**



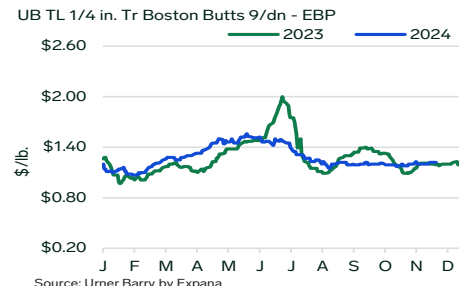
Source: Urner Barry by Expana



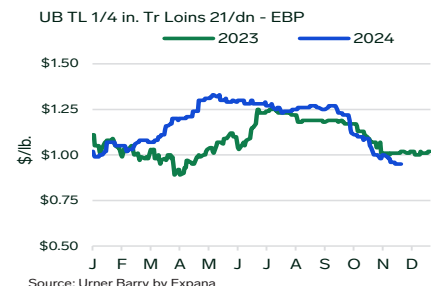
Source: Urner Barry by Expana



Source: Urner Barry by Expana



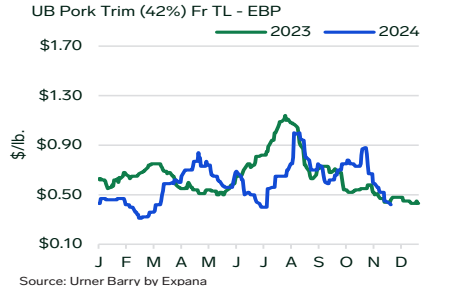
Source: Urner Barry by Expana



Source: Urner Barry by Expana

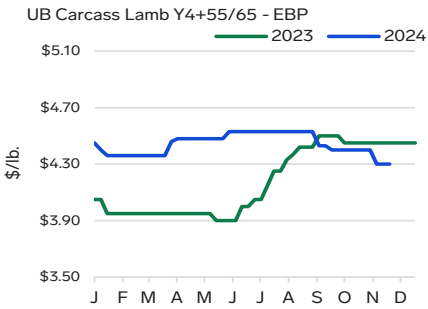


Source: Urner Barry by Expana

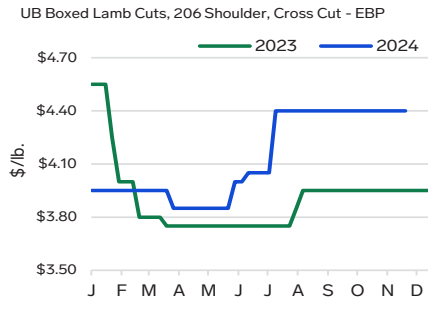


Source: Urner Barry by Expana

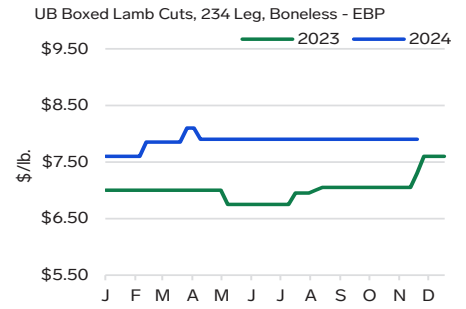
LAMB



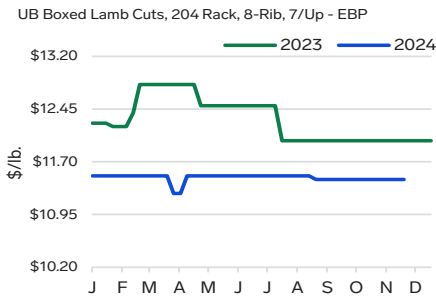
Source: Urner Barry by Expana



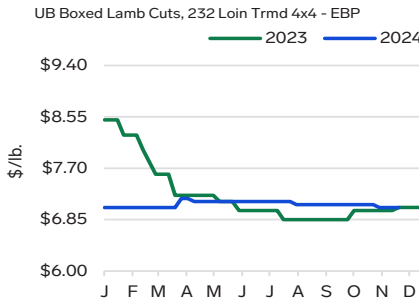
Source: Urner Barry by Expana



Source: Urner Barry by Expana



Source: Urner Barry by Expana



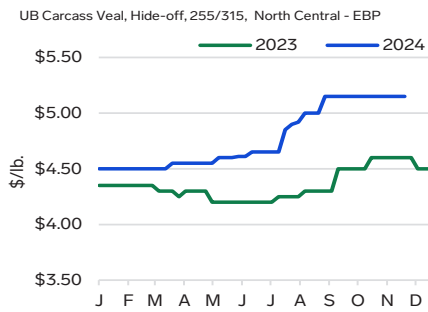
Source: Urner Barry by Expana

LAMB & VEAL COMMENTARY

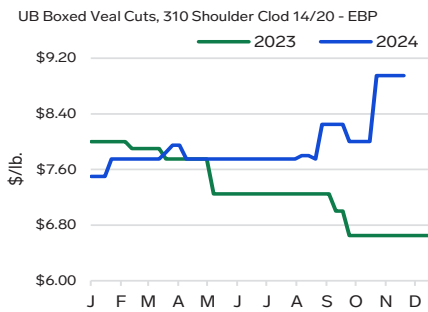
In the veal market this week, carcasses continued to trade at record-high prices, with boxed cuts rated as generally steady. According to the latest Circana data available on the Urner Barry by Expana platform, the average discounted price for veal at the retail level was \$8.10/lb last week. The USDA Carlot Veal Carcass report shows that total fed veal slaughter for the week ending November 16, 2024, reached 1,804 head, reflecting a 9.1% increase from the previous week. Additionally, average weights rose by 5.3 pounds week-over-week, bringing the average to 294 pounds.

In the domestic lamb market this week, carcasses traded near established price levels, while boxed cuts remained generally steady, with trimmed 4x4 loins showing a wider price range on the week. According to the latest USDA report, fresh lamb cuts (negotiated sales) totaled 465,336 pounds, reflecting a 9.3% increase from the previous week. Trade volume for frozen products was reported at 99,470 pounds, marking a 0.7% increase compared to the prior week. The latest Estimated Meat Production Under Federal Inspection report recorded lamb slaughter at 36,000 head for the week, down 1,000 head from the previous week.

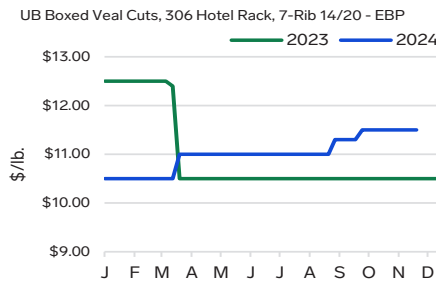
VEAL



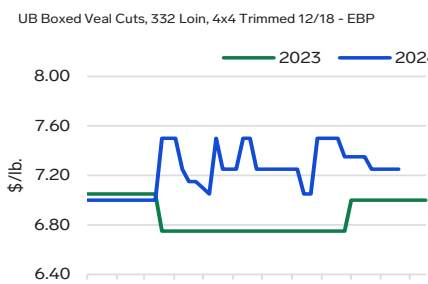
Source: Urner Barry by Expana



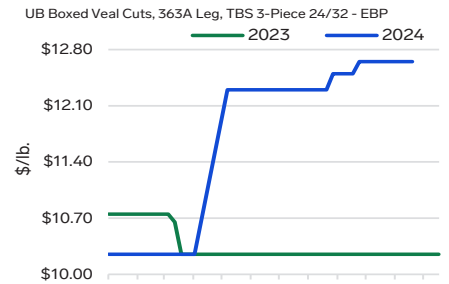
Source: Urner Barry by Expana



Source: Urner Barry by Expana

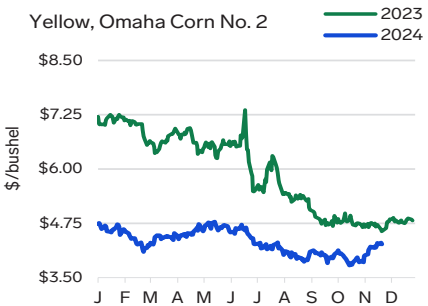


Source: Urner Barry by Expana

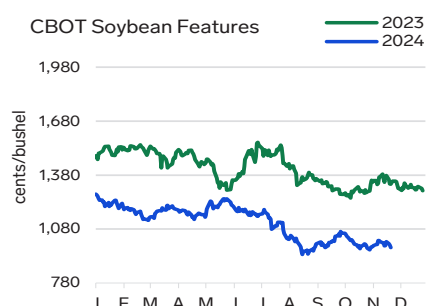


Source: Urner Barry by Expana

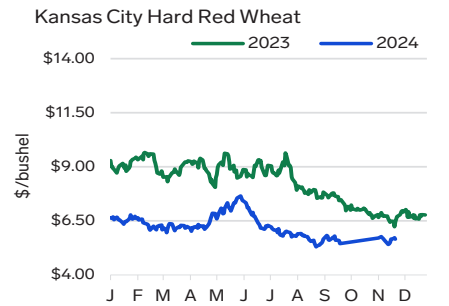
FEEDS: CORN, SOY BEAN, RED WHEAT



Source: CME

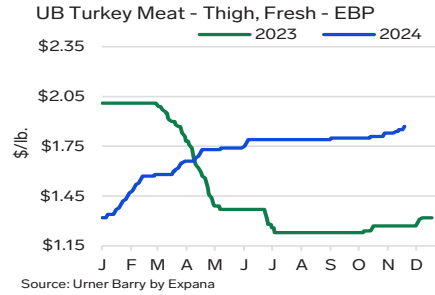
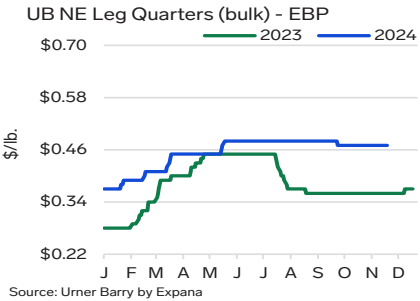
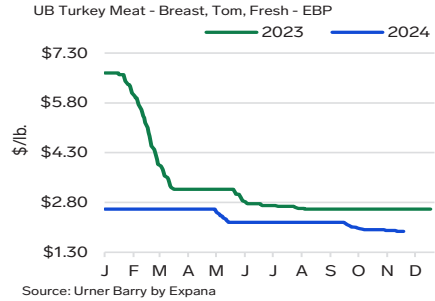
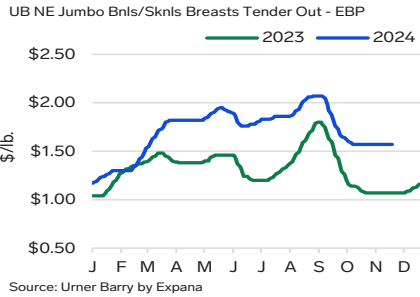
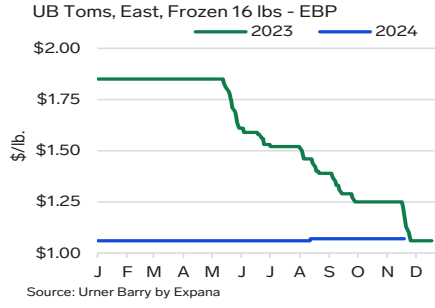
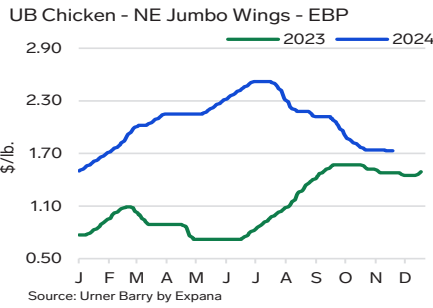


Source: CME

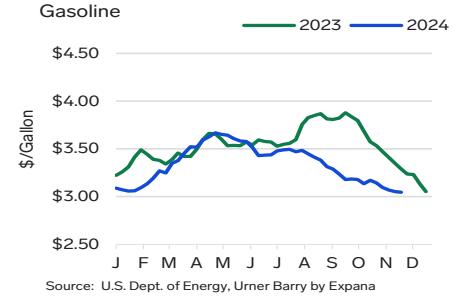
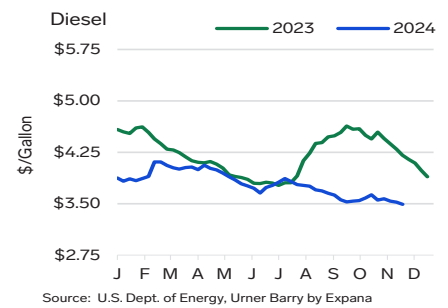


Source: KCBT

**POULTRY**



**ENERGY**



**POULTRY COMMENTARY**

WOGs 3.5 lbs. and down continued to be limited in availability, and a seasonal call from retail resulted in a limited number of sellers being able to obtain slightly higher prices for production. Offerings of the 3.5 lbs. and higher WOGs cleaned up and traded more evenly as the week went on. Domestic demand for breasts and front halves remains fair at best, but very few offerings are produced, resulting in a largely balanced market. Certain processors offered combo bins of jumbo boneless breast at discounted values. However, boxes were traded steadily, as were medium and select offerings. Chunk meat was more readily available, but discounting was not evident. Conversely, trim meat was easily found at sharply lower prices. Tenders traded at market supportive prices. There were still some discounted offerings of jumbo cut wings available, but whole wings were well-cleared. Medium and small wings were sought after by food service buyers and the markets were rated steady to full steady. Legs and leg quarters were readily placed in both the domestic and export markets. Limited combo offerings of fresh drums and thighs were reported to have been offered at discounted values, but boxes traded evenly. The call from retail for thigh meat and leg meat diminished, but less deboning resulted in supplies clearing up and by the end of the week the markets were rated steady.

complexes were much more active. Quotations for fresh drums and necks were increased as buyers expressed a willingness to pay more as an alternative to paying the much higher prices of frozen. Sales for forward-facing delivery of several of the frozen tom lines were inked at premium prices, and all lines were rated no less than steady. The fresh tom breast meat market was irregular, and a broad range of prices surfaced. This was largely based on regional and circumstantial differences between buyers. Conversely, higher prices for frozen breast meat were noted during the week as a very active call from export readily absorbed production. Tenders traded at supportive market values. Fresh and frozen thigh meat remained highly sought after, but inadequate of buyer requests, influencing those quotations higher. The same was evident for frozen breast trim, scapula, and wing meat. Fresh and frozen MST remained a major topic of conversation as a very robust call from pet food manufacturers kept all production well absorbed.

The whole turkey complex remained unseasonably quiet as few fill-in loads were sold. The limited frozen whole bird sales that did take place were mostly supportive of listed quotations. With that said, a small number of sellers were able to obtain slightly higher prices for production. Spot demand for consumer and institutional-sized breasts was lackluster. Meanwhile, the parts and raw material

**Contributors:**

- Joe Muldowney - joe.muldowney@expanamarkets.com
- Russ Whitman - russ.whitman@expanamarkets.com
- Mason Augustino - mason.augustino@expanamarkets.com
- Bill Smith - bill.smith@expanamarkets.com
- Matt Busardo - matt.busardo@expanamarkets.com
- Dylan Hughes - dylan.hughes@expanamarkets.com
- Todd Unger - todd.unger@expanamarkets.com

Copyright (C) Expana and Urner Barry 2024. All rights reserved. | www.expanamarkets.com | Your use of this publication is expressly conditioned on your adherence to the relevant terms and conditions which are available at https://www.expanamarkets.com/terms-conditions/. This publication is protected by applicable copyright law, please do not copy or redistribute. While data contained in this report is gathered from reliable sources, accuracy and completeness cannot be guaranteed. No content (in words or numbers whether written, electronic or oral) made available to you constitutes or is to be taken as constituting, the giving of investment advice by Urner Barry by Expana or their affiliates to any person. If you require any advice regarding your options, you should contact a suitably authorized and qualified person. All data, information and opinions are subject to change without notice. Commodity Indices, Cattle Fax, Daily Beef Quotations, Daily Pork Quotations, Daily Lamb & Veal Quotations, Daily Poultry Quotations, Beef and Pork Futures, USDA Direct Hogs, are quoted in \$/lb; USDA Slaughter is quoted as Head in Thousands; USDA Production is quoted as Pounds in Millions; USDA Weights are quoted in Pounds; USDA Drop credit is quoted in \$/cwt live; Feeds are quoted in \$/Bushel; Gasoline & Diesel are quoted in Cents/Gallon.