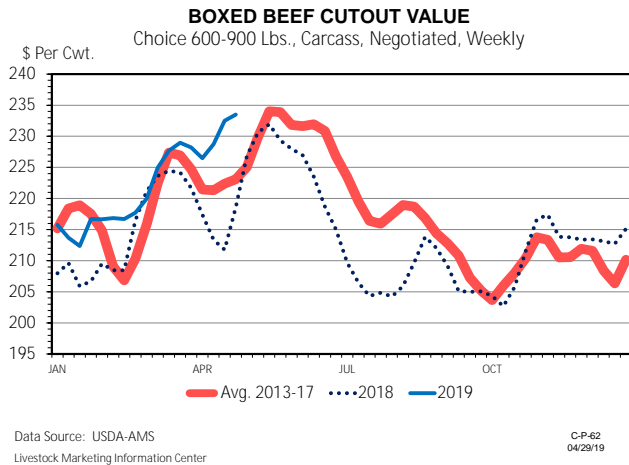


Choice boxed beef prices have been strong in the first 17 weeks of 2019. Last week choice boxed beef cutout averaged \$233.49 per cwt, \$15/cwt higher than last year and \$10/cwt above the five year average. Only one week in 2019 has registered below a year ago and this has gone a long way to support fed cattle prices in face of larger cattle supplies.

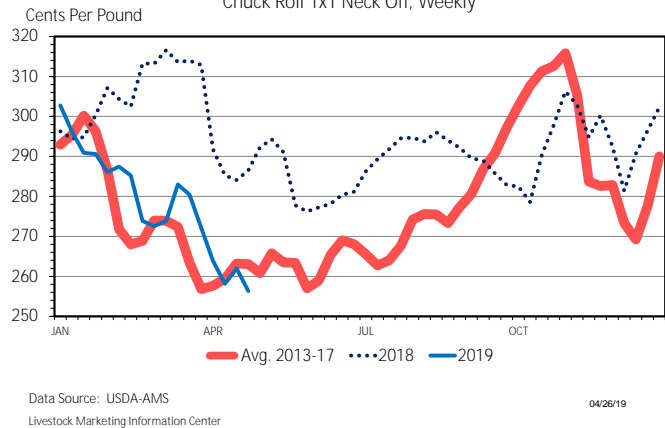


One of the more interesting aspects has been the behavior in certain wholesale cut markets. All choice primal values were showing year-over-year increases last week. Rounds and flanks are up 4% compared to the same week last year and short plates are up 3%. Short plates gained notable ground last year with the rise in beef exports and have added 3% to 2018 lofty values and are 11% over 2017's. Chuck primal values are up 5%.

The chuck is 29.62% of the carcass, coming from the shoulder area and is known for producing flavorful roasts, typically demanded in colder temperatures. It also produces a few "grill-ready" cuts such as flat iron steaks. Last year, the chuck primal played a larger role in supporting the cutout in early spring, while this year several chuck wholesale cuts have struggled. The chuck roll has been one of those sub-primal values, although the five year average last year was an anomaly with large gains being made in the first half of the year.

The Chuck roll neck off (116A), one of the larger portions of the chuck sub-primal accounts for 19.82% of the chuck primal

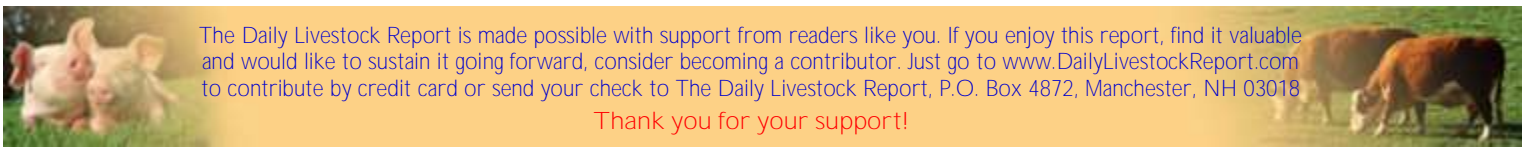
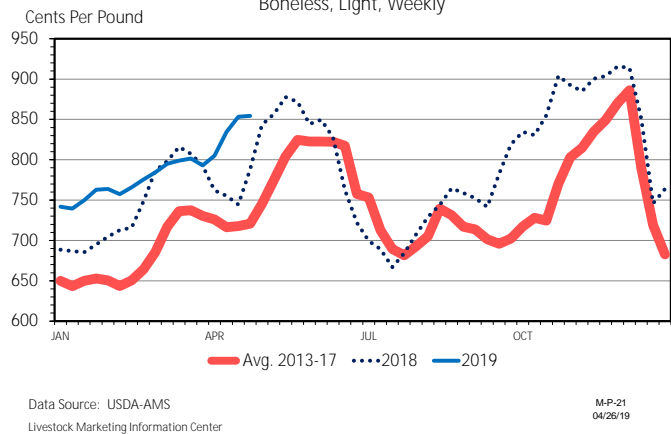
**WHOLESALE BEEF CHUCK PRICES**  
 Chuck Roll 1x1 Neck Off, Weekly



according to [USDA AMS](http://www.usda.gov). This year that value is down 11% in the latest week, compared to last year, which showed a 14% increase over 2017. Still, the overall chuck primal is up nearly \$6/cwt.

Choice rib and loin primal values continue to command the most attention of the beef cutout. The rib primal was up 14% last week and Loins were up 18%. Bone-In, light, and heavy ribeyes are up 8-10% last week. Loin tri-tips (185C and 185D) posted the largest percentage gain last week, up 34% and 43%.

**WHOLESALE BEEF RIBEYE PRICES**  
 Boneless, Light, Weekly



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