

USDA's Agricultural Marketing Service -Market News Division (AMS) compiles the Comprehensive Boxed Beef Cutout Value report from data provided by packers under Livestock Mandatory Price Reporting legislation. The report is weekly and released on Monday's (the report released April 29th is available [here](#)); it gives price transparency in the wholesale marketplace (for detailed background see [here](#)). Cutouts are carcass equivalent values derived from an aggregation of underlying primal values. Today, we compare data (aggregated to monthly) for April to a year ago.

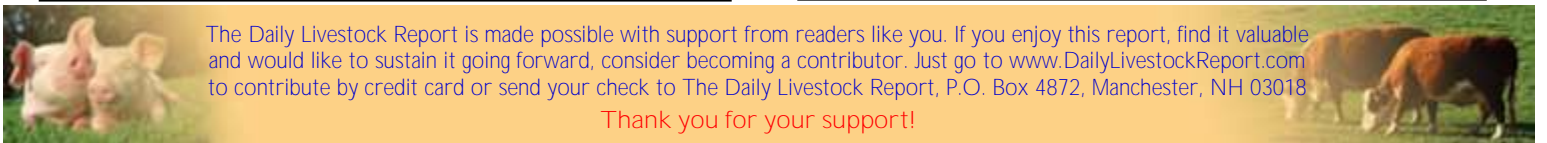
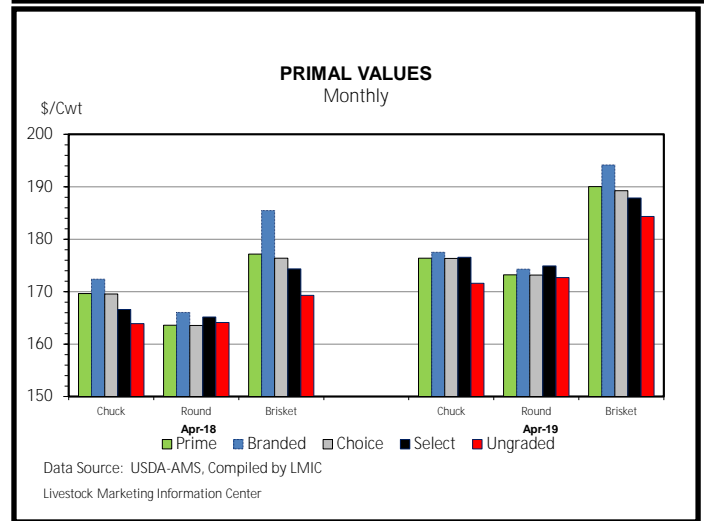
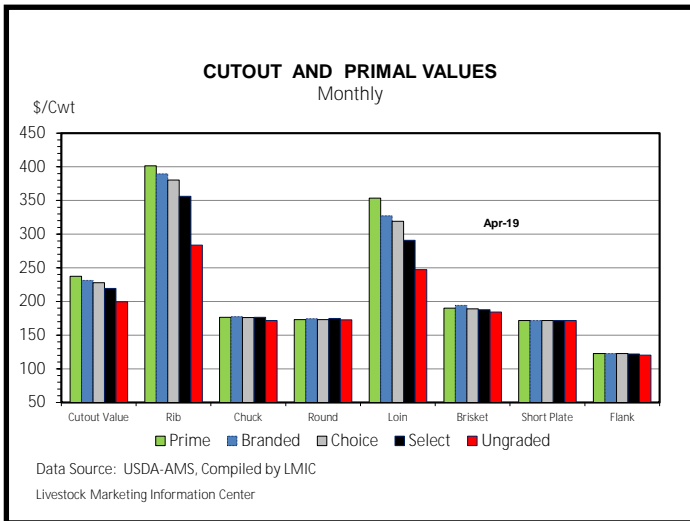
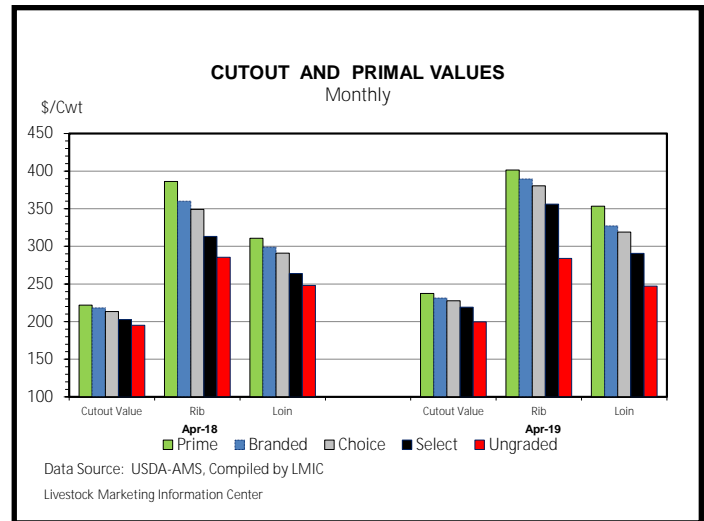
In April, each grade/category had higher cutout values compared to a year earlier— the Prime value was up \$15.78 per cwt. (7.1%); Branded increased \$13.23 (up 6.1%); Choice rose by \$14.48 (increasing by 6.8%); Select increased by \$16.47 (8.1%); and Ungraded was \$4.58 (2.3%) higher.

As shown in the first graphic (below), the cutout value is highest for Prime and lowest for Ungraded. Importantly, only two parts of the fed animal carcass have price premiums based on quality grade; those are the Rib and the Loin. Together those two primals comprise only about 25% of a carcass (for more details see this [publication](#)).

Of the 35 the primal components of the cutout calculated by AMS, only seven posted a year-over-year drop (Ungraded Rib, Ungraded Loin, and all the Flank categories). The second and third graphics compared major primals for April 2018 (left side of the graphic) with 2019's (right side of the graphic). (Each primal value is calculated from actual wholesale cut prices that make-up that portion of a carcass.) In percentage terms, the most substantial value gain was

the Select Rib (up 13.7%), and the smallest was Short Plate (up 1.9%). Those price differences compared to a year ago is mostly the result of demand. For example, the Short Plate value is greatly influenced by export markets. Generally, the most significant year-over-year percentage gains have been for higher priced domestic market driven beef cuts.

On the second page is a production and price summary from weekly data reported by AMS. Note that the data are preliminary. Note the year-over-year decline in feedstuff costs, particularly for Distillers Grain and Soybean Meal prices.



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## PRODUCTION & PRICE SUMMARY

Week Ending

5/4/2019

Source: Various USDA Agricultural Marketing Service (Market News) reports. DATA ARE PRELIMINARY.

Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
		4-May-19	27-Apr-19		5-May-18			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,902	1,851	2.7%	1,884	0.9%	32,790	1.0%
C Fl Slaughter	Thou. Head	670	643	4.2%	652	2.8%	11,028	1.3%
A Fl Cow Slaughter **	Thou. Head	121	124	-2.5%	120	0.4%	2,000	4.5%
T Avg. Dressed Weight	Lbs.	804	805	-0.1%	798	0.8%	807	-1.2%
T Beef Production	Million Lbs.	537.6	516.5	4.1%	519.6	3.5%	8,903	0.1%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	123.70	126.69	-2.4%	124.81	-0.9%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	198.96	204.58	-2.7%	193.65	2.7%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	158.84	163.11	-2.6%	159.44	-0.4%		
& Choice Beef Cutout	\$ per cwt	230.27	233.49	-1.4%	226.80	1.5%		
Hide/Offal	\$ per cwt, live wt	8.59	8.91	-3.6%	9.74	-11.8%		
B Rib, Primal, Choice	\$ per cwt	387.79	393.68	-1.5%	374.91	3.4%		
E Round, Primal, Choice	\$ per cwt	168.03	171.89	-2.2%	173.07	-2.9%		
E Chuck, Primal, Choice	\$ per cwt	175.89	179.06	-1.8%	176.88	-0.6%		
F Trimmings, 50%, Fresh	\$ per cwt	86.49	90.31	-4.2%	95.75	-9.7%		
Trimmings, 90%, Fresh	\$ per cwt	222.53	221.07	0.7%	218.01	2.1%		
H Fl Slaughter	Thou. Head	2,382	2,341	1.8%	2,324	2.5%	43,664	2.3%
H Fl Sow Slaughter **	Thou. Head	54.2	60.0	-9.7%	57.6	-5.9%	925	-1.0%
O Avg. Dressed Weight	Lbs.	215.0	215.0	0.0%	214.0	0.5%	215	0.2%
G Pork Production	Million Lbs.	511	502.1	1.8%	496.6	2.9%	9,368	2.5%
S Iowa-S. Minn. Direct	Wtd. Avg.	81.60	81.83	-0.3%	59.08	38.1%		
Natl. Base Carcass Price	Wtd. Avg.	80.52	80.76	-0.3%	64.04	25.7%		
& Natl. Net Carcass Price	Wtd. Avg.	82.58	82.75	-0.2%	66.22	24.7%		
Pork Cutout	\$ per cwt	83.03	86.35	-3.8%	69.36	19.7%		
P By-product Value	\$ per cwt, live wt	3.68	3.71	-0.8%	3.70	-0.5%		
O Ham, Primal	\$ per cwt	68.61	69.13	-0.8%	50.50	35.9%		
R Loin, Primal	\$ per cwt	75.84	75.83	0.0%	73.12	3.7%		
K Belly, Primal	\$ per cwt	118.55	144.46	-17.9%	84.84	39.7%		
Trimmings, 72%, Fresh	\$ per cwt	83.31	85.82	-2.9%	62.60	33.1%		
C Young Chicken Slaughter *	Million Head	158.1	158.6	-0.3%	160.15	-1.3%	2,730	1.2%
H Avg. Weight (RTC)	Lbs.	4.71	4.66	1.1%	4.73	-0.5%	4.66	-0.8%
I Young Chicken Production (RTC)	Million Lbs.	745.1	739.1	0.8%	758.3	-1.7%	12,726	0.4%
C Eggs Set (US)	Million	233.5	234.6	-0.5%	230.6	1.3%	3,925	1.5%
K Chicks Placed (US)	Million Head	186.2	186.7	-0.3%	183.7	1.4%	3,138	1.4%
E National Composite Whole Bird	Composite	100.46	100.34	0.1%	113.96	-11.8%		
N Northeast Breast, B/S	\$ per cwt	127.17	126.59	0.5%	130.47	-2.5%		
Northeast Leg Quarters	\$ per cwt	42.29	42.81	-1.2%	39.72	6.5%		
T Total Turkey Slaughter *	Million Head	4.12	3.54	16.3%	4.34	-5.2%	66.9	-2.9%
U Avg. Weight (RTC)	Lbs.	26.31	26.43	-0.5%	25.30	4.0%	26.80	4.4%
R Turkey Production (RTC)	Million Lbs.	108.3	93.6	15.7%	109.9	-1.4%	1,792	1.4%
K National Hen (8-12 Lbs)	\$ per cwt	83.50	83.50	0.0%	79.50	5.0%		
G Corn, Omaha	\$ per Bushel	3.67	3.54	3.8%	3.85	-4.7%		
R Distillers Grain, IA	\$ per Ton	127.50	132.50	-3.8%	162.50	-21.5%		
A Soybean, Cntrl IL	\$ per Bushel	8.13	8.38	-2.9%	10.35	-21.4%		
I Soybn Meal 48%, Cntrl IL	\$ per Ton	292.40	303.50	-3.7%	408.10	-28.4%		

\* Chicken & turkey slaughter & production are 1 week earlier than the date at the top of this sheet.

\*\* Cow and sow slaughter reflect levels from two weeks ago (part of "actual" rather than "preliminary" weekly slaughter report).

