

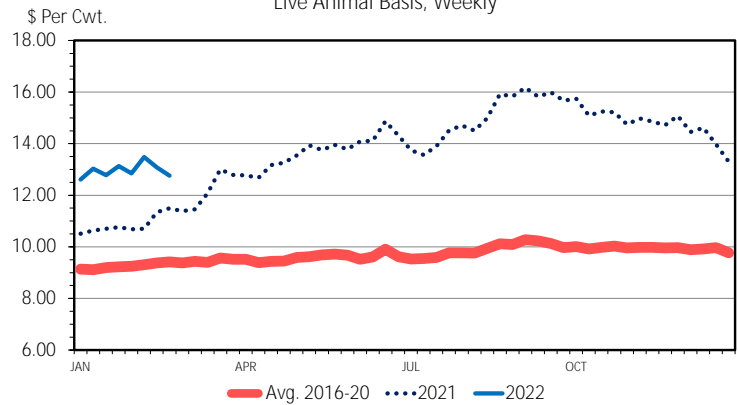
The by-product value for steers, cows, and hogs continues to remain above typical levels. Last week the steer hide and offal value was \$14.04 per cwt, which was 44% or \$4.29 above the same week last year and 38% or \$3.87 above the five-year average (2016-2020). Support for the value has come from tongues and livers which are up 143% and 173%, respectively, from last year to \$900 and \$60 per cwt as of last week. Gains have also been made in hearts (+48%), tripe (+51%), edible tallow (+52%), and cheek meat (+12%). Heavy native hides were up 4% from last year to \$50.76 while butt branded hides fell 9% from a year ago to \$43.33. The butt branded hide value was the only category that had a value lower than the prior year. The typical seasonal trend for the steer by-product value, according to the five-year average, is for the value to move lower over the summer months then rise towards the end of the year.

The cow by-product value has started off the year well above the prior year's levels. Last week the cow by-product value was \$12.76 per cwt which is 11% or \$1.27 above the same week last year and 36% (\$3.34) higher than the five-year average. The seasonal trend for the cow by-product value is to gradually move higher through about the first three months of the year then move slightly lower during the fourth quarter.

Last week the hog by-product value reached \$5.51 per cwt, up 21% or \$0.94 from last year and 54% (\$1.93) above the five-year average. The value last week was the highest since late-August

COW BY-PRODUCT VALUE

Live Animal Basis, Weekly

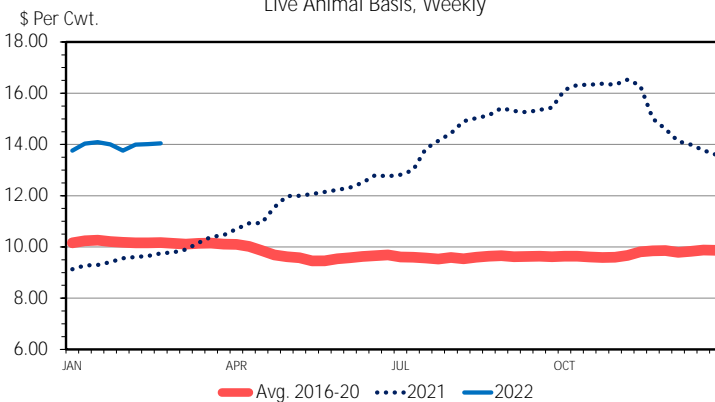


Data Source: USDA-AMS
Livestock Marketing Information Center

2021 which was \$5.59 per cwt but it was still well below the peak value of \$6.58 set in July 2014. Most of the hog by-product categories have gained from a year ago with the exception of pork blood meal which is down 18%. Edible lard has doubled from a year ago to \$82 per cwt while inedible grease, stomachs, and livers each gained 70%, 53% and 59%, respectively, from last year to \$66.13, \$145, and \$43 per cwt. Seasonally, the hog by-product value usually moves higher during the first half of the year then turns marginally lower during the second half of the year.

STEER HIDE AND OFFAL VALUE

Live Animal Basis, Weekly

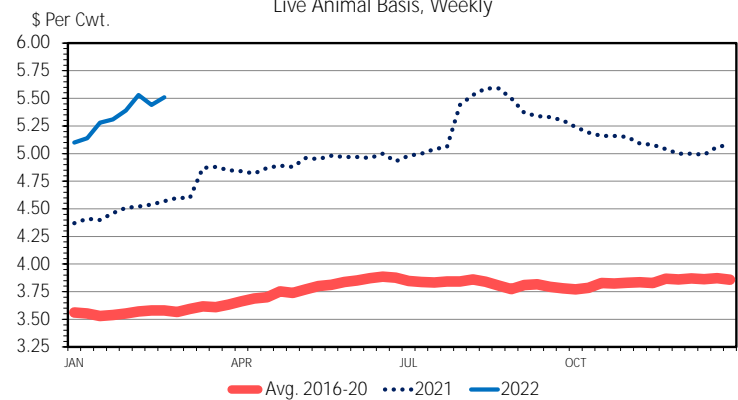


Data Source: USDA-AMS
Livestock Marketing Information Center

C-P-39
02/28/22

HOG BY-PRODUCT VALUE

Live Animal Basis, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

02/28/22

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