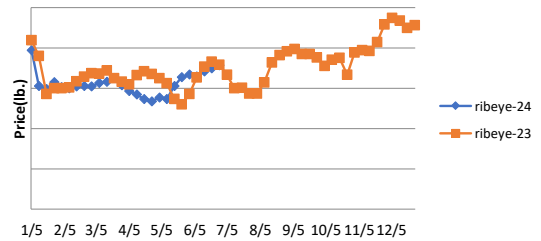


Beef, Veal- As we noted last week, the futures and cash market were out of balance with cash trading at a large premium to futures. As a result, all of the futures market traded higher with the largest gains coming in the near-term contracts. Breaking out the choice cutout, the bone-in exports were up 2.6%, and the boneless ribeye gained 2% w/w to \$11.12/lb. As we forecasted the prior week, the loin complex moved lower last week. Boneless striploins, which recently hit new all-time highs, closed down 5.7% to \$10.86/lb, and the bone-in shortloin was lower by 8% to \$8.94/lb. The end cuts (chucks and rounds) were firm, as chuck rolls were up 1.3% and clods were flat. The round complex was higher, as insides were up 1.5% and bottom round flats were higher by 2.6%. Ground beef 81% was higher by almost 3.6% at \$3.30/lb, but should trade lower after the holiday. Beef trim 50% traded much higher and supported the grinds market as it was up another 11% last week to \$1.03/lb. Looking ahead, the grinds and end cuts will hold firm through the July 4th holiday. Live/spot cattle have been trading higher as the feeders have the leverage over the packers. So beef packers will lower the overall harvest after the Independence Day celebration in an effort to lower their live/spot cattle costs. The Average, USDA, FOB per pound.

Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Increasing	Available	Higher
Feeder Cattle Index (CME)	Decreasing	Steady-Short	Higher
Ground Beef 81/19	Increasing	Available	Higher
Ground Chuck	Decreasing	Steady	Higher
109 Export Rib (ch)	Decreasing	Short	Lower
109 Export Rib (pr)	Decreasing	Steady	Lower
112a Ribeye (ch)	Increasing	Short	Lower
112a Ribeye (pr)	Increasing	Available	Lower
114a Chuck, Shlder Cld(ch)	Decreasing	Steady	Higher
116 Chuck (sel)	Increasing	Steady-Available	Higher
116 Chuck (ch)	Increasing	Available	Lower
116b Chuck Tender (ch)	Increasing	Available	Higher
120 Brisket (ch)	Increasing	Steady-Short	Higher
120a Brisket (ch)	Increasing	Steady	Higher
121c Outside Skirt (ch/sel)	Decreasing	Steady	Lower
121d Inside Skirt (ch/sel)	Decreasing	Steady	Lower
121e Cap & Wedge	Decreasing	Available	Lower
167a Knuckle, Trimmed (ch)	Increasing	Available	Higher
168 Inside Round (ch)	Increasing	Available	Higher
169 Top Round (ch)	Increasing	Available	Higher
171b Outside Round (ch)	Increasing	Available	Higher
174 Short Loin (ch 0x1)	Decreasing	Short	Higher
174 Short Loin (pr 2x3)	Decreasing	Short	Lower
180 0x1 Strip (ch)	Decreasing	Short	Higher
180 0x1 Strip (pr)	Decreasing	Steady	Higher
184 Top Butt, boneless (ch)	Increasing	Steady	Higher
184 Top Butt, boneless (pr)	Increasing	Available	Lower
184-3 Top Butt, bnls (ch)	Increasing	Steady	Higher
185a Sirloin Flap (ch)	Increasing	Steady-Available	Lower
185c Loin, Tri-Tip (ch)	Increasing	Steady	Lower
189a Tender (sel, 5 lb & up)	Decreasing	Steady	Lower
189a Tender (ch, 5 lb & up)	Increasing	Short	Lower
189a Tender (pr, heavy)	Decreasing	Steady-Short	Lower
193 Flank Steak (ch)	Increasing	Steady	Lower
50% Trimmings	Increasing	Available	Lower
65% Trimmings	Increasing	Available	Lower
75% Trimmings	Increasing	Steady	Higher
85% Trimmings	Increasing	Available	Higher
90% Trimmings	Increasing	Available	Higher
90% Imported Beef (frz)	Increasing	Available	Higher
95% Imported Beef (frz)	Increasing	Available	Higher

### 112a Choice Beef Ribeye (heavy)



### 81/19 Ground Beef

