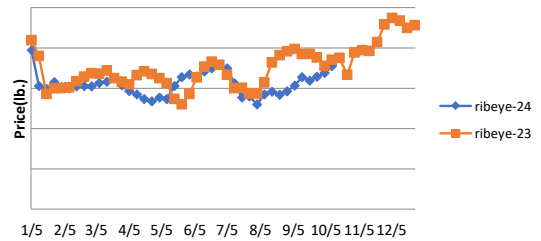


Beef, Veal- The nearest CME October cattle contract continued its upward trend, closing 1% higher at \$189/cwt. Breaking out the choice cutout, the bone-in export ribs were up 5% to \$9.74/lb, and the boneless ribeyes were up by 1% to \$10.83/lb. The loin complex was mostly higher last week, but top sirloins did close lower again by 1% to \$4.21/lb. However, both the boneless strip and bone-in shortloin were higher with shortloin up 13% to \$7.44/lb. Choice tenderloins also were up 6% at \$13.81/lb. We're into mid-October now, so look for purchases in the rib and tenderloin to continue higher as processors will position for the end-of-the-year holidays. The end cuts (chucks and rounds) were higher as well, as chuck rolls were up another 5% to \$5.44/lb, and shoulder clods were higher by 6% to \$3.29/lb. In the round complex, insides and bottom rounds were both up around 4% last week. Ground Beef 81% rallied last week as it was up 7% to \$2.97/lb. In the trim segment, 50% trim was down just 1% w/w to \$.72/lb, but 90% lean trim was flat at \$3.50/lb. Looking ahead, the chuck, rib, and tenderloins are strengthening, and this will continue the next few weeks. Ground beef showed some counter-seasonal strength as consumers seek affordable beef options this fall. The Average, USDA, FOB per pound.

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

112a Choice Beef Ribeye (heavy)



81/19 Ground Beef

