

Weekly beef, cow, and pork by-product values started to move lower at the end of 2021 after an impressive run last year. The beef by-product value started 2021 at \$9.13 per cwt, the lowest of the year, but steadily rose 81.1% to a peak value of \$16.53 in mid-November. November's peak value was the highest since the record value of \$16.74 set in September 2014. Since the peak, the beef by-product value has fallen \$2.91 (17.6%) in six weeks to \$13.62 last week. Although the beef by-product value has decreased in recent weeks, last weeks value was still 51.3% (\$4.62) above last year and 33.7% (\$3.43) above the five-year average (2015-19).

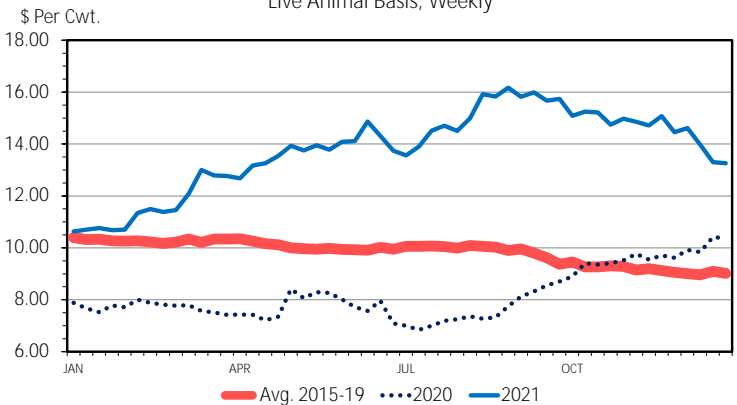
In recent weeks the decline in beef by-product value has come from lower values for cheek meat, hearts, tripe (scalded, edible), and the hide. Cheek meat has fallen 30% (\$90) since the end of October to \$210 last week. Tripe was \$134 last week, down \$54 (29%) from just a few weeks prior. Both butt branded and native & butt branded hide values have fallen since mid-November, down 37.1% and 12.4%, respectively, to \$45.19 and \$62.52 last week.

The cow by-product value started off 2021 at its lowest level for the year at \$10.51 per cwt. By early-September the value reached its peak of \$16.17 per cwt, a 53.9% increase since the start of the year and the highest in seven years. Since the peak, the cow by-product value moved lower for the remainder of 2021 with last weeks value at \$13.26 per cwt which was still 28% (\$2.90) above a year ago and 47% (\$4.25) higher than the five-year average.

The hog by-product value started out the year at \$4.37 per cwt, the lowest level for 2021. By late August the value had reached \$5.59

COW BY-PRODUCT VALUE

Live Animal Basis, Weekly

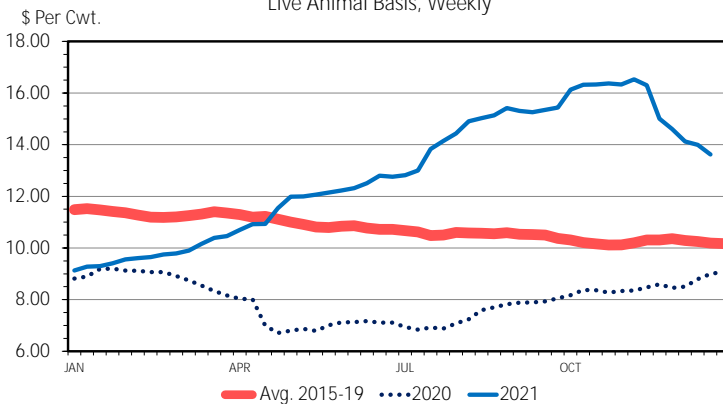


Data Source: USDA-AMS
Livestock Marketing Information Center

per cwt, a 28% increase since the start of the year, the highest level for 2021, and the highest value since December 2014. Last week the hog by-product value was \$5.06 per cwt, a 9.5% decline from the 2021 peak but up 13.7% from the same week last year and 41.3% above the five-year average. Over the last four months of 2021, hearts (down 40%), cheek meat (down 25%), inedible tallow (down 23%), bone meal (down 49%), and blood meal (down 40%) have contributed to the decrease in the hog by-product value.

STEER HIDE AND OFFAL VALUE

Live Animal Basis, Weekly

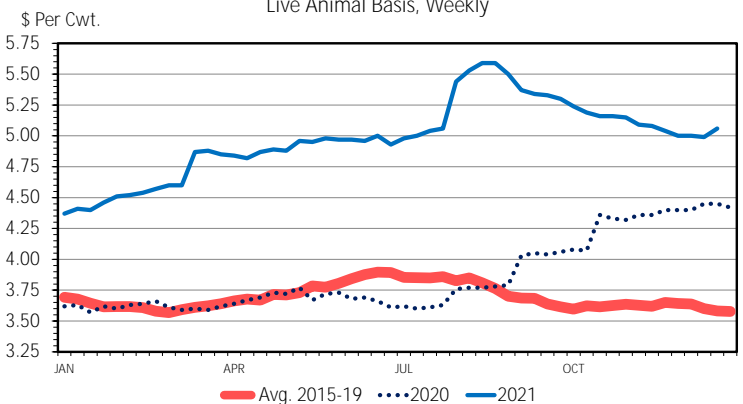


Data Source: USDA-AMS
Livestock Marketing Information Center

C-P-39
12/29/21

HOG BY-PRODUCT VALUE

Live Animal Basis, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

12/29/21

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