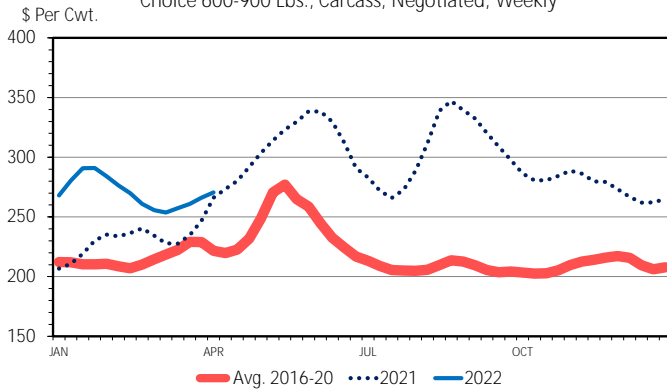


The typical seasonal pattern for the boxed beef cutout value (choice 600-900 lbs. carcass, negotiated) is to start rising around April and continue through late-May or early-June leading up to the start of grilling season. This year, the beef cutout value has been tracking above last year's weekly values with a year-to-date average through first week of April at \$2.70 per pound, last year was \$2.32. Over the last four weeks the beef cutout value has been steadily gaining about 1.5%-2% per week which follows the typical pattern of rising values leading up to the grilling season.

Rising boxed beef values have been supported by ribeye prices which have risen 20% to \$9.42 per pound last week. Boneless 90% lean beef has remained very strong with weekly prices averaging \$2.81 per pound since the start of the year. Weekly boneless 50% lean beef prices have been tracking above year ago levels this year. Last week's price was the highest so far this year at \$1.33 per pound, more than double the same week last year. The continued rise of 90% and 50% lean beef prices will likely keep ground beef prices high which yesterday's DLR noted were at record levels in March.

### BOXED BEEF CUTOUT VALUE

Choice 600-900 Lbs., Carcass, Negotiated, Weekly



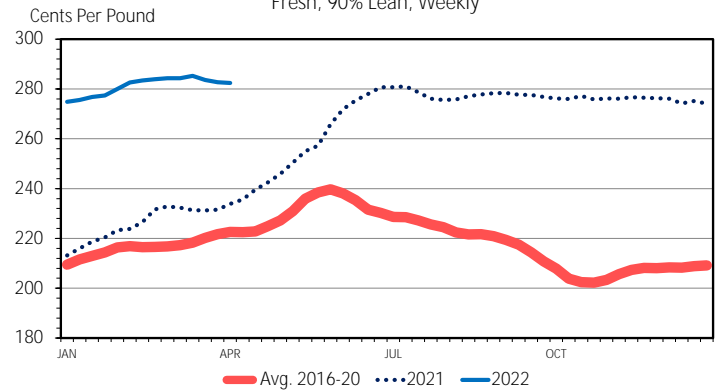
Data Source: USDA-AMS  
Livestock Marketing Information Center

C-P-62  
04/11/22

Typically, the seasonal pattern for the pork cutout value is to gradually improve leading up to the summer grilling season. Last year, the pork cutout increased nearly every week during the first half of the year peaking at \$1.34 per pound in June 2021. This year the pork cutout value started of the year quickly rising 28% by mid-February to this year's current high price of \$1.11 per pound. Since that point the pork cutout has moved sideways with last week at \$1.04 per pound, down 6% from last year. Although March retail pork prices were a record, the

### WHOLESALE BONELESS BEEF PRICES

Fresh, 90% Lean, Weekly



Data Source: USDA-AMS  
Livestock Marketing Information Center

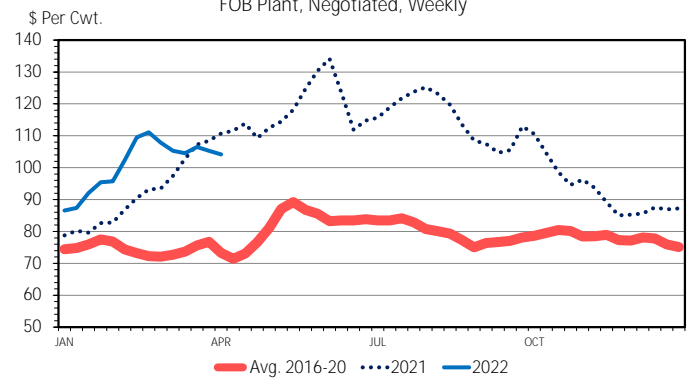
M-P-24  
04/08/22

sluggish pork cutout in recent weeks will likely lead to a pull back in April retail pork prices.

Lower ham prices (trimmed selected, 23-27 pounds) have been weighing on the pork cutout to start the year. This year ham prices have tracked below the prior year's levels every week with last week at \$0.62 per pound, down 22% from 2021. Loins (1/4 inch trimmed, vacuum sealed) started off the year strong but in recent weeks have faltered with last week at \$1.13 per pound, 7% above 2021. Belly prices (skin-on, 12-14 pounds) have given support to the cutout as prices quickly rose 60% within the first eight weeks of the year to this year's current high of \$2.35 per pound. Over the last several weeks belly prices have averaged about \$2.15 per pound which is still slightly above last year.

### PORK CUTOUT VALUE

FOB Plant, Negotiated, Weekly



Data Source: USDA-AMS, Compiled by LMIC  
Livestock Marketing Information Center

H-P-10  
04/11/22

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