

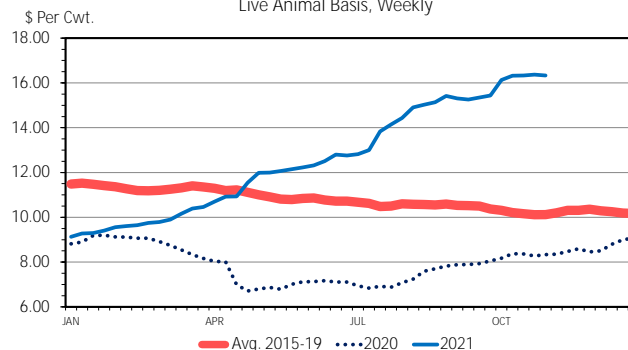
The cattle, cow, and hog by-product values continue to remain elevated well above historical levels. The steer hide and offal value reached its most recent high of \$16.37 per cwt the last week of October which is still below the record value of \$16.74 per cwt set in mid-September 2014. Last week the steer hide and offal value fell slightly to \$16.33 per cwt but that was a 96.0% (\$7.20) increase from the same week last year. Compared to the five-year average (2015-19) the steer hide and offal value are up 61.3% or \$6.21 per cwt. The rise in the value compared to last year and the five-year average are remarkable and equally impressive is the 78.9% (\$7.20) increase in the value from the start of the year.

Strength in the steer by-product value has been attributable primarily to cheek meat, hearts, tripe, edible tallow, and hides. Cheek meat reached a record price of \$260 per cwt in April and set another record of \$300 in September, while last week dipped to \$282. Hearts are at \$102 per cwt, just below the record value of \$103 set back in the early 1990s. Tripe has been at a record value of \$188 per cwt since early September. Edible tallow has been at record values above \$72 per cwt since mid-August. The hide value has been above \$71 per cwt since late July which is the highest in more than three years.

The cow by-product value was \$14.98 per cwt last week is down from this year's high of \$16.17 in early September. The record cow by-product value was \$16.68 per cwt set back in April 2014. Since the start of 2021, last week's cow by-product value has risen \$4.35 per cwt (40.9%). Compared to last year the cow by-product value is 57.4% (\$5.46) higher and 61.3% (5.69) above the five-year average.

The hog by-product value has seen continued strength this year with the peak value of \$5.59 per cwt in late August. In recent weeks the hog by-product value has moderated lower declining 7.9% or \$0.44 per cwt in just over two months. Last weeks value of \$5.15 per cwt is up 17.8% from the start of the year, 19.2% above the same week last year, and 41.6% higher than the five-year average. Strength in the hog by-product value is due to livers (\$40 per cwt) and edible lard (\$74 per cwt) which are both at record levels. Hearts, stomachs, and inedible white grease remain strong historically at \$68.75, \$142, and \$57 per cwt, respectively, last week despite pulling back from record levels set earlier in the year.

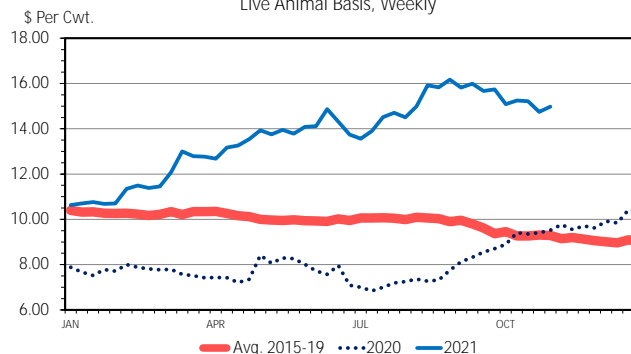
STEER HIDE AND OFFAL VALUE
Live Animal Basis, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

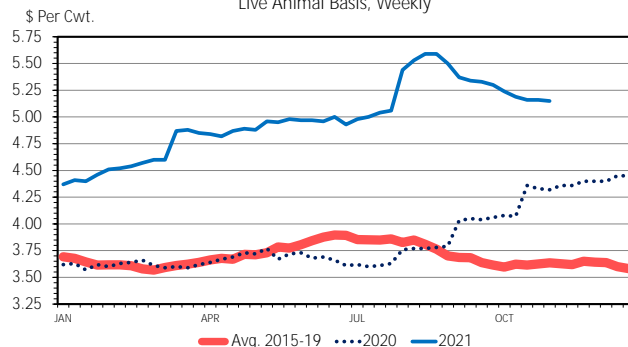
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COW BY-PRODUCT VALUE
Live Animal Basis, Weekly



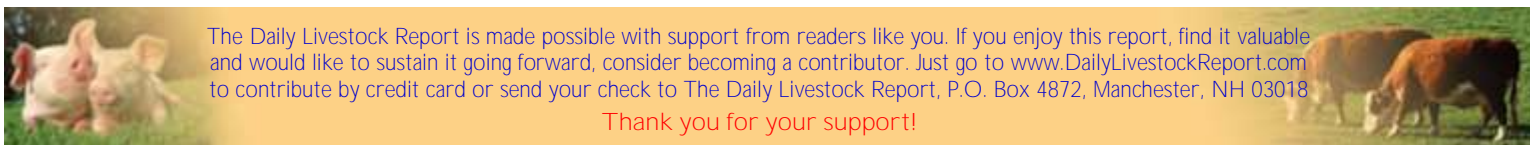
Data Source: USDA-AMS
Livestock Marketing Information Center

HOG BY-PRODUCT VALUE
Live Animal Basis, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

11/08/21



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