

Boxed beef values have started to decline over the last seven trading days breaking from the 12 week climb. The last two weeks have shown consecutive slipping. The week ending 6/11/2021 averaged 23 cents lower than the previous week, and last week fell \$8.61 from that week. Monday's trade showed another decline from Friday of \$2.08, or 1%.

Choice boxed beef prices last week are still considered very strong—over \$325 per cwt, 44% ahead of last year. Seasonally we would expect boxed beef to decline between the 4th of July holiday and Labor day. It is expected that seasonal trend will be the case this year.

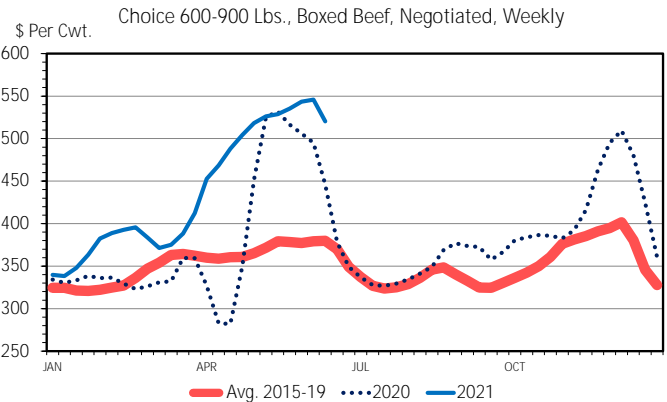
Negative changes among Choice primal values for the week ending 6/11/2021 were limited to loins, and brisket, down 1% and 2% respectively. Short plates and flank values increased week-over week up 2% and 1%. Last week, rib, loin, and brisket primal values had more abrupt changes. Ribs and Loin primal values fell 5% each, while briskets were down 4%. Rounds lost 1% from the prior week while short plate primal value increased 1%. Choice rib primal values is still over \$500 per cwt, and loins are still over \$400. The five year average (2019-2015) for these values at this time of year is \$379 per cwt for rib primal and \$339 per cwt for loin.

Value changes among the Select boxed beef primals were more aggressive last week. Rib primal values fell 11% from last week. Loins toppled 9%. Overall, the cutout decline in Select boxed beef declined 5%, a \$15.27 move from the week before.

Select boxed beef values are now below \$300 per cwt. Select rib primal values averaged below \$400 per cwt for the first time after 10 weeks.

All of these values are still far below average and would need to fall more than \$100 per cwt to be in line with the previous 5 years. After a perfect storm of capacity struggles, restaurants re-opening, and high export demand, its difficult to say how far boxed beef values will fall.

BEEF PRIMAL RIB VALUE

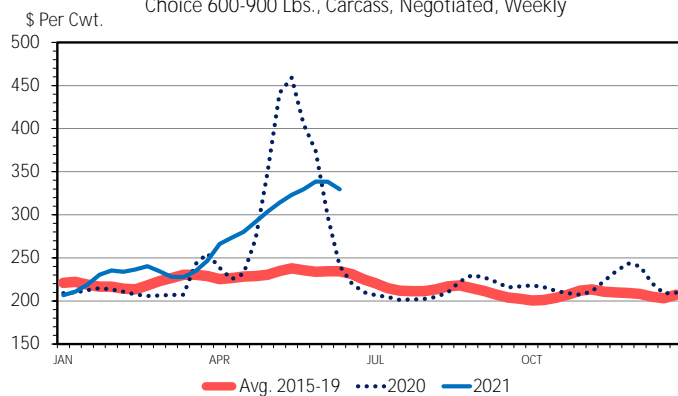


Data Source: USDA-AMS
Livestock Marketing Information Center

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BOXED BEEF CUTOUT VALUE

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

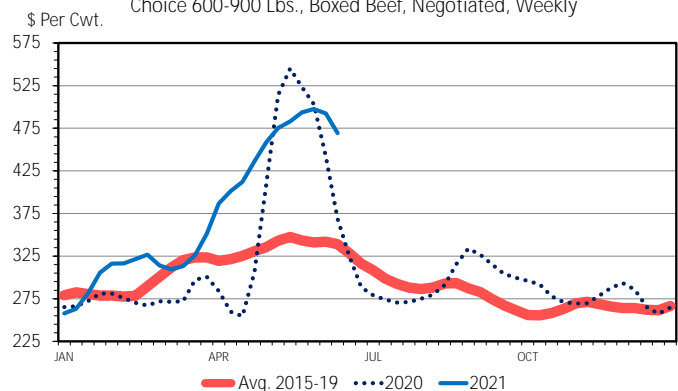


Data Source: USDA-AMS
Livestock Marketing Information Center

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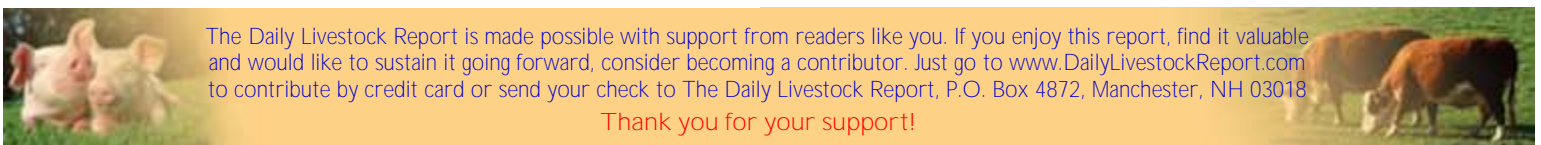
BEEF PRIMAL LOIN VALUE

Choice 600-900 Lbs., Boxed Beef, Negotiated, Weekly



Data Source: USDA-AMS
Livestock Marketing Information Center

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