

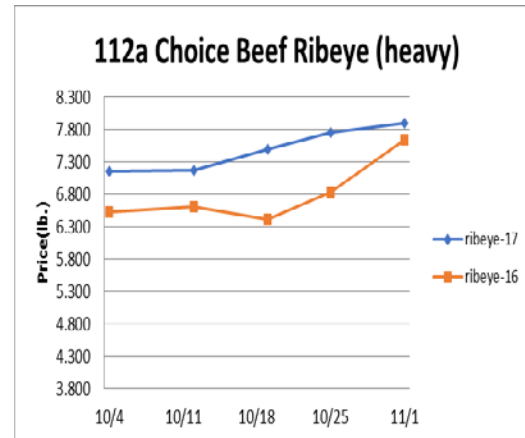
## Beef, Veal and Lamb Report

Beef production last week declined 2% and was 1.5% less than the same week last year due in part to various plant maintenance sessions. Beef output is anticipated to improve some this week despite sharply higher cattle prices. The USDA last week made some adjustments to their grading procedures which caused various beef packers to be short cattle, helping to push spot cattle prices upward. The USDA grading changes could shorten choice and prime beef supplies in the near term as well which should be supportive of prices. Longer-term, any USDA grading changes and their impact on supplies and prices are ambiguous but the risk appears to be on the upside for the beef markets.

November 2, 2017



Product Description	Market Trend	Supplies	Price vs. Last Year
Live Cattle (Steer)	Increasing	Short	Higher
Feeder Cattle Index (CME)	Increasing	Short	Higher
Ground Beef 81/19	Increasing	Good	Higher
Ground Chuck	Decreasing	Good	Higher
109 Export Rib (ch)	Increasing	Good	Higher
109 Export Rib (pr)	Increasing	Good	Higher
112a Ribeye (ch)	Increasing	Good	Higher
112a Ribeye (pr)	Decreasing	Good	Higher
114a Chuck , Shlder Cld(ch)	Increasing	Good	Higher
116 Chuck (sel)	Decreasing	Good	Higher
116 Chuck (ch)	Increasing	Good	Higher
116b Chuck Tender (ch)	Decreasing	Good	Higher
120 Brisket (ch)	Decreasing	Good	Higher
120a Brisket (ch)	Decreasing	Good	Higher
121c Outside Skirt (ch/sel)	Increasing	Good	Higher
121d Inside Skirt (ch/sel)	Increasing	Good	Higher
121e Cap & Wedge	Decreasing	Good	Higher
167a Knuckle, Trimmed (ch)	Decreasing	Good	Higher
168 Inside Round (ch)	Increasing	Good	Higher
169 Top Round (ch)	Increasing	Good	Higher
171b Outside Round (ch)	Increasing	Good	Lower
174 Short Loin (ch 0x1)	Increasing	Good	Higher
174 Short Loin (pr 2x3)	Decreasing	Good	Lower
180 0x1 Strip (ch)	Increasing	Good	Higher
180 0x1 Strip (pr)	Decreasing	Good	Lower
184 Top Butt, boneless (ch)	Increasing	Good	Higher
184 Top Butt, boneless (pr)	Decreasing	Good	Lower
184-3 Top Butt, bnls (ch)	Increasing	Good	Lower
185a Sirloin Flap (ch)	Increasing	Good	Higher
185c Loin, Tri-Tip (ch)	Increasing	Good	Higher
189a Tender (sel, 5 lb & up)	Increasing	Good	Higher
189a Tender (ch, 5 lb & up)	Increasing	Good	Higher
189a Tender (pr, heavy)	Decreasing	Good	Higher
193 Flank Steak (ch)	Increasing	Good	Higher
50% Trimmings	Increasing	Good	Higher
65% Trimmings	Increasing	Good	Higher
75% Trimmings	Increasing	Good	Higher
85% Trimmings	Decreasing	Short	Higher
90% Trimmings	Decreasing	Short	Higher
90% Imported Beef (frz)	Increasing	Good	Higher
95% Imported Beef (frz)	Increasing	Good	Higher
Veal Rack (Hotel 7 rib)	Steady	Good	Lower
Veal Top Round (cap off)	Steady	Good	Lower



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