



## Weather still driving markets

A range of seasonal factors across Australia, from drought in the north, heavy frosts in higher regions of NSW and wet conditions in the south, continue to pull livestock markets in many directions during the final weeks of winter. Add to these seasonal variations the decline in the A\$, trading back below 90US¢ in recent days – it's no surprise that the overall market sentiment is somewhat difficult to pin-down as spring nears.

For Northern Australian producers, sentiment remains very weak, as drought conditions expand and the already tight financial, feed and water supplies diminish with every week that passes. The supply of cattle is still ample out of many regions, albeit well below the historically high levels witnessed through autumn and early winter. Plenty of attention will be focussed upon the upcoming three month rainfall outlook, from the Australian Bureau of Meteorology (scheduled to be released next Wednesday), which will give an indication as to rainfall chances heading into the early months of the wet season.

For producers across northern NSW, extremely low minimum temperatures and very heavy frosts during the past week have reportedly hit stock and pasture conditions hard. Across southern NSW, Victoria and eastern parts of SA, a steady series of cold fronts have continued to deliver handy falls, although some regions are reportedly now too wet. However, the wet winter in the southern areas means that there is plenty of potential for excellent spring growth, which should result in a tighter cattle market and well finished lambs.

However, one of the major factors that will be welcomed by both northern and southern producers alike is the recent stabilisation of the A\$, which should continue to stimulate demand for export markets at its current lower level.

### Key developments:

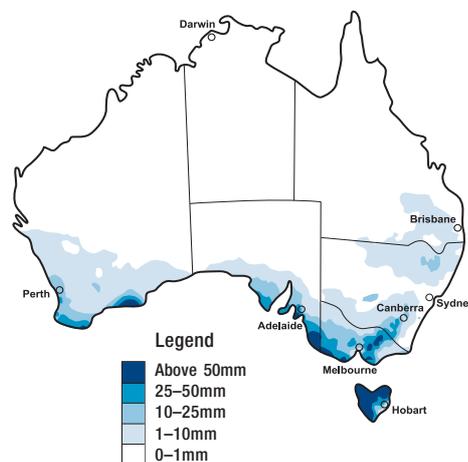
Cattle numbers ease through southern saleyards – page 2

EU beef imports up in 2012-13 – page 7

Higher chilled demand sees airfreight exports rocket – page 8

## Weather watch...

### Rainfall analysis – week ending 22 August 2013



Source: Bureau of Meteorology

### Winter rainfall patterns remain

Rainfall continues to be limited to the southernmost regions of the country, with falls of up to 100mm recorded along the coast, particularly across Victoria. The southern regions of WA experienced predominately dry weather, with only southern and western regions seeing any rainfall of significance. Isolated pockets of south eastern Queensland received some light showers, but 52% of the state remains drought declared.

### National saleyard indicators

MLA's NLRS

Cattle	Weight	Muscle/Fat		TW	LW	LY
Trade steer	330-400kg	C3	(¢/kg lwt)	189	196	214
			(¢/kg cwt)	348	358	393
Medium steer	400-500kg	C3	(¢/kg lwt)	181	174	179
			(¢/kg cwt)	335	323	335
Heavy steer	500-600kg	C4	(¢/kg lwt)	181	183	188
			(¢/kg cwt)	328	332	339
Medium cow	400-520kg	D3	(¢/kg lwt)	131	131	132
			(¢/kg cwt)	273	273	269
Feeder steer	330-400kg	C2	(¢/kg lwt)	182	179	206

#### Sheep and lambs

Restocker/feeder lamb	0-18kg	1-2	(\$/head)	50	57	55
Merino lamb	16-22kg	2-3	(¢/kg cwt)	329	375	303
Light lamb*	12-18kg	2-3	(¢/kg cwt)	332	362	344
Trade lamb <sup>#</sup>	18-22kg	2-4	(¢/kg cwt)	423	446	397
Heavy lamb <sup>#</sup>	22kg +	2-4	(¢/kg cwt)	463	476	390
Mutton	18-24kg	2-3	(¢/kg cwt)	214	244	239

\*1<sup>st</sup> & 2<sup>nd</sup> cross & Merino, <sup>#</sup>1<sup>st</sup> & 2<sup>nd</sup> cross

### National over the hooks indicators

MLA's NLRS

Cattle (¢/kg cwt)	Weight	Muscle	Fat	TW	LW	LY
Trade steer	220-260kg	A-C	3-12	320	320	327
Medium steer	260-300kg	A-C	7-22	320	317	328
Heavy steer	300-420kg	A-C	7-22	325	322	332
Medium cow	240-280kg	A-E	3-22	259	257	278

#### Sheep and lambs (¢/kg cwt)

Medium trade lamb	18-20kg	2-4	473	489	431
Heavy trade lamb	20-22kg	2-4	473	488	427
Heavy lamb	22kg +	2-4	473	488	419
Mutton	18-24kg	2-4	243	249	240

TW = This week, LW = Last week, LY = Last year

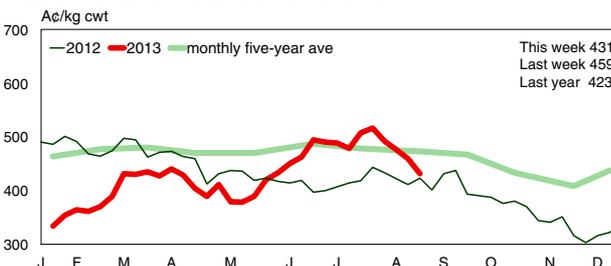
### Livestock prices

MLA's NLRS

#### Eastern Young Cattle Indicator (EYCI)



#### Eastern States Trade Lamb Indicator



## Cattle numbers ease through southern saleyards

Cattle consignments in the southern states have declined during the first three weeks of August, compared to the same period in July, with offerings at MLA's National Livestock Reporting Service reported markets in NSW and Victoria back 12% and 30%, respectively.

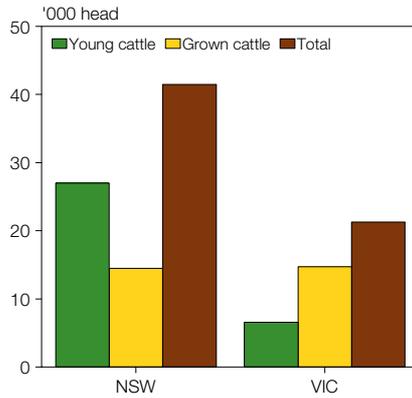
The recent wet conditions in parts of Victoria and southern NSW, coupled with a relatively mild winter, have seen producers start to hold stock, with winter crops responding to recent falls. However, there have also been reports of recent frosts in parts of the south, further validating producers' decisions to remain tentative on purchasing lightweight vealer and yearling lines, as they await some warmer temperatures and pasture growth before taking on any additional numbers.

Weekly average yardings during August at NSW saleyards have registered almost 7% below the 5-year average for the month. The yarding breakdown of NSW markets

indicates that both vealers and yearlings are contributing close to 65% of offerings, with yearling steers in the greatest numbers. The majority of young cattle offered continue to be C muscled, although well-finished supplementary fed lines have started to filter through in larger numbers - attracting higher prices. The grown cattle supplies have been dominated mostly by cows, accounting for 15% of total throughput, while the remainder have been grown steers and bullocks.

Victorian throughput has followed a similar trend, although compared to the 5-year August average numbers have lifted 5%. Interestingly, the cattle breakdown in Victorian saleyards is in contrast to NSW, with the market comprising of 65% grown cattle through August. Cow numbers have accounted for around 34% of total throughput so far with the majority of lines being dairy cows in plain condition. Bullocks make up around 15% of the market while yearling steers and heifers total around 27%. Both vealer steers and heifers accounted for only 7% of the market so far this month.

Southern cattle supply in August



Source: MLA's NLRS

## Cattle indicators fluctuate due to variable quality

Eastern states cattle indicators varied across all categories this week, with most fluctuations due to quality differences. Plain conditioned cattle are still finding it hard to attract interest from buyers, while crop and supplementary fed lines are selling well. At the conclusion of Thursday's markets the Eastern Young Cattle Indicator (EYCI) finished on 321¢/kg cwt, back 0.5¢ on yesterday's level, and a further 2.5¢/kg cwt on last week.

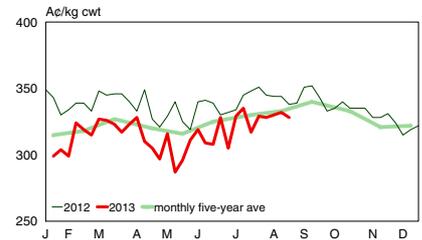
Trade steers were back as much as 11¢ week-on-week with large numbers of secondary lines offered across most states. Medium weight steers received considerable support from feeder and restocker buyers with prices lifting by 16¢ to average close to 331¢/kg, while heavy steers lost 2¢ averaging 328¢/kg cwt. The medium cow indicator was relatively steady, back 2¢ on 274¢/kg cwt. Feeder steers averaged 182¢, up 3¢/kg lwt on this time last week.

MLA's NLRS

### National indicators

MLA's NLRS

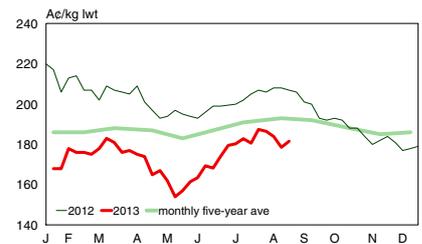
#### Heavy steer



#### Medium cow



#### Feeder steer



### Cattle movements

MLA's NLRS

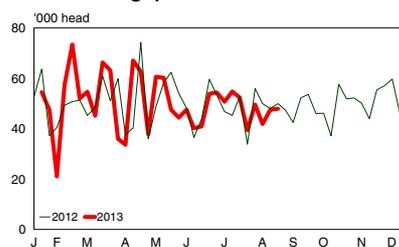
#### Slaughter statistics - for week ending 16/08/13

		TW	LW	LY
Qld	Cattle	73,366	76,273	66,543
	Calves	374	366	1,370
NSW	Cattle	36,679	36,724	31,591
	Calves	3,616	3,631	3,999
Vic	Cattle	23,525	23,679	16,374
	Calves	8,528	7,121	8,308
SA	Cattle	7,067	7,066	7,339
	Calves	84	46	56
Tas	Cattle	3,722	3,610	2,884
	Calves	3,242	2,019	3,705

#### Cattle slaughter



#### Cattle throughput



#### Saleyard throughput - for week ending 22/08/13 At NLRS reported centres

	TW	LW	LY
Qld	16,425	17,616	20,663
NSW	17,945	16,545	15,549
Vic	8,402	8,423	6,864
SA	3,114	2,724	2,173
WA	1,924	2,160	2,020
Tas	74	120	102

Cattle price data is contained on page 9 market statistics.

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# Narromine monthly store sale hosts larger yarding

Consignments at Narromine's monthly store sale, as reported by MLA's National Livestock Reporting Service, increased 71% month-on-month and were 42% lower than the corresponding sale last year.

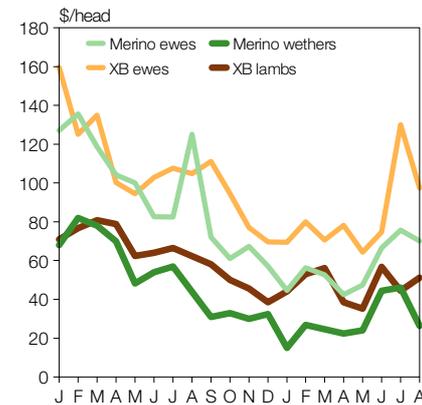
It was a mixed quality yarding, with a good selection of first cross ewes and store lambs, along with a fair selection of Merino ewes and three pens of young Merino ewes. Buyer presence was strong, with most attending from Forbes, Gilgandra, Rankin Springs, Bourke, Cowra, Bathurst, Temora, Tullibigeal and Young, with fair support from locals.

The first cross ewe market commenced on a tougher note; however, as the sale progressed, it gained momentum to finish reasonably strong. The best were a line of July - August 2012 drops, June shorn, that sold for \$148/head. Another line of top quality first cross ewes sold for \$140/head. Two pens of good quality, young first cross ewes sold for \$112 and \$128/head, while plainer types sold from \$71 to \$102, to average \$87/head. A line of mixed age cross bred ewes with 127% lambs at foot sold for \$124/head. Store lambs sold to solid competition to be dearer than the previous month, to top at \$82/head.

The Merino ewe market was strong, particularly for the higher quality lines. The best were a line of May - June 2012 drops, off shears and Non-Station-Mated (NSM) that sold for a market top of \$149/head. Another good quality line of one year olds, July shorn, sold for \$118/head. The balance of the young Merino ewes, mixed quality, sold from \$39 to \$94/head, averaging \$59/head. A line of mixed age ewes, Scanned-In-Lamb to Border Leicester rams, sold for \$91, while the balance of the mixed age and older ewes ranged in price from \$57 to \$80, to average \$69/head.

Three pens of young Merino wether lambs sold for \$20, \$29 and \$30/head.

Narromine store sale average prices



Source: MLA's NLRS

MLA's NLRS

## Sheep and lamb movements

MLA's NLRS

Slaughter statistics - for week ending 16/08/13

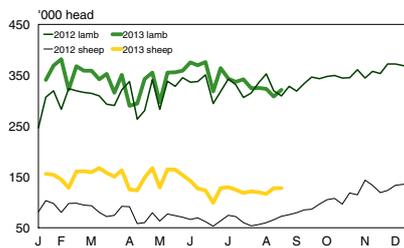
		TW	LW	LY
Vic	Lambs	154,605	155,384	161,526
	Sheep	48,524	52,581	30,796
NSW	Lambs	93,011	86,423	91,115
	Sheep	45,126	42,092	25,263
SA	Lambs	54,013	45,263	62,487
	Sheep	22,909	20,651	13,255
Qld	Lambs	4,412	6,169	4,050
	Sheep	9,531	10,005	4,654
Tas	Lambs	14,888	14,595	8,841
	Sheep	1,835	2,416	1,646

Saleyard throughput - for week ending 22/08/13

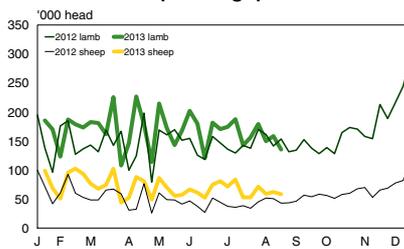
At NLRS reported centres

		TW	LW	LY
Vic	Lambs	20,997	25,654	25,193
	Sheep	9,966	17,448	6,311
NSW	Lambs	93,608	111,098	89,553
	Sheep	34,758	30,116	18,261
SA	Lambs	13,912	14,011	12,787
	Sheep	3,709	5,420	6,569
WA	Lambs	5,540	6,412	3,503
	Sheep	9,754	8,905	12,180
Tas	Lambs	1,300	1,250	600
	Sheep	50	500	55

## Lamb and sheep slaughter



## Lamb and sheep throughput



Sheep and lamb price data is contained on page 9 market statistics.

## Demand abates, prices fall

Eastern states lamb supply, as reported by MLA's National Livestock Reporting Service, decreased 15% week-on-week, with all states yarding fewer consignments. As old season lamb supplies begin to taper, demand has wavered, seeing prices fall throughout the week - especially as new season lambs become more prominent.

At the conclusion of Thursday's markets the eastern states restocker lamb indicator was the only category to lift, up 8¢ to 352¢/kg cwt, due to more demand for lighter weight, new season lambs. Merino lambs were 47¢ lower on 332¢/kg cwt, while light lambs lost 36¢ to 327¢/kg cwt. The Eastern States Trade Lamb Indicator decreased 28¢ to 431¢/kg cwt, while heavy lambs were down 16¢ to 467¢/kg cwt.

Eastern states mutton supply decreased 9% week-on-week, although NSW throughput increased. The mutton indicator finished 32¢ lower this week on 219¢/kg cwt.

MLA's NLRS

## National indicators

MLA's NLRS

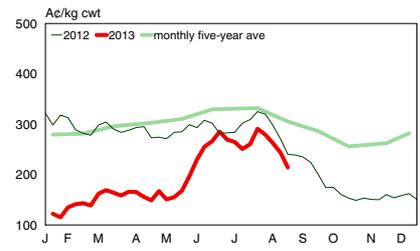
### Restocker feeder lamb



### Heavy lamb



### Mutton



## Cattle on feed numbers surge in June quarter

During the June quarter, Australian cattle numbers on feed totalled 872,992 head, up 9% on the March quarter and 11% above the corresponding period last year (ALFA/MLA feedlot survey results).

Higher numbers on feed were recorded across most states for the three months, with the largest increases in Victoria (50,907 head), up 26%, and WA (36,356 head), up 39%, compared with the March quarter. Numbers in Queensland (523,043 head) and SA (24,140 head) were 11% and 8% higher, respectively, while NSW (238,186 head) was the only state to record a decrease (1%), over the same period. Moreover, high feed grain prices during the June quarter inhibited further rises in cattle numbers, with considerably large year-on-year price increases.

The drought conditions through large swathes of Queensland, along with tough autumn conditions for the southern states during the second quarter of 2013 contributed to a surge in cattle sales. The higher supplies drove prices lower across all categories, including feeder cattle throughout the quarter, which helped to bolster the numbers on feed.

During 2012-13, Australian cattle turnoff totalled 2.56 million head, up 4% year-on-year and 9% above the five-year average. The proportion of cattle finished on grain in 2012-13, at 31%, declined slightly on 2011-12 figures, as total adult cattle slaughter rates (7.81 million head) increased 8% over the same period.

Australian grainfed beef exports during 2012-13 totalled 198,158 tonnes swt, up 2% year-on-year, with shipments to Japan (121,400 tonnes swt) 6% lower, while Korea (31,909 tonnes swt) also received slightly less (1%) volume, over the same period. Offsetting the lower volumes exported to Australia's key grainfed markets for 2012-13, shipments to China (10,507 tonnes swt), the EU (8,724 tonnes swt) and the Middle East (7,039 tonnes swt) rose significantly, up 429%, 82% and 54%, compared to the previous fiscal year.

## Wholesale prices remain firm

The wholesale beef trade was relatively steady this week, according to prices collected by MLA's NLRs, at the Sydney Wholesale Markets. There was strong demand for all broken meat, with little impact reported from the higher prices across some southern markets.

Lamb quality showed a slight improvement and with supplies reportedly tightening, good clearances were assured. Prices were mainly unchanged, with the exception of odd sales of heavier types, but these were generally too few to impact average prices.

Activity was again slow across the pork trade, with clearance rates well below those of previous weeks.

## Lambskin rates firm

Old season lambskin rates were unchanged this week, with many contributors taking a cautious approach, while new season lambskins improved slightly in price. Lambskin quality has been mixed, due to the time of year, with prices reflecting this.

### Hide indicator (\$/hide)

MLA's NLRs

	Green hides			w/e 16/8/13		
	141-180kg cwt			221-280kg cwt		
	TW	LW	LY	TW	LW	LY
Qld	nq	nq	21.30	nq	nq	32.20
NSW	nq	nq	20.83	nq	nq	33.50
Vic & SA - cow	nq	nq	23.33	nq	nq	36.33
Vic & SA - ylg, ox, hfr	nq	nq	26.33	nq	nq	39.67
	Tick free			Ticky		
Weight	TW	LW	LY	TW	LW	LY
23-32kg/hide	nq	nq	43.50	nq	nq	28.25
32kg+/hide	nq	nq	51.88	nq	nq	42.00
Brine cured hides (Qld)						
23-27kg/hide	nq	nq	57.75	nq	nq	nq
27-31kg/hide	nq	nq	63.75	nq	nq	nq
Wet blue hides (NSW, Vic & Qld)						
23-27kg/hide	nq	nq	57.75	nq	nq	nq
27-31kg/hide	nq	nq	63.75	nq	nq	nq

## Goat rates ease due to higher supply

Goat rates eased this week, as higher turnoff due to the fine and mild weather placed downward pressure on the market.

The lower A\$ has helped to partially buffer the impact of the rise in supplies.

MLA's NLRs

### Goats OTH prices (¢/kg cwt)

MLA's NLRs

Category	TW	LF*	LY
0-8kg	nq	nq	nq
8.1-10kg	246	248	246
10.1-12kg	246	248	248
12.1-16kg	246	248	248
16.1-20kg	246	248	248
20.1kg+	246	248	248

\* LF = Last fortnight

### Tallow (\$/t, delivered in store)

	TW	LW	LY
Prime - Melbourne	nq	nq	770
Prime - Brisbane	nq	nq	770
Bleachable fancy	nq	nq	720

### Grain feed prices (\$/tonne)

Darling Downs	TW	LW	LY
Wheat	315	315	285
Barley	300	300	250
Sorghum	300	303	231
Riverina			
Wheat	285	285	270
Barley	260	260	220
Sorghum*	nq	nq	218

\*includes freight

Source: Profarmer

### Eastern Market Wool Indicator (¢/kg)

	TW	LW	LY
AWEX E.M.I	1012	1008	932

Source: Australian Wool Exchange Ltd.

www.awex.com.au

### Skin indicator (¢/skin)

MLA's NLRs

w/e 16/8/13				
Lambs		TW	LW	LY
2"+	16.1 - 20kg	875	875	625
	20.1 - 24kg	1000	1000	725
	24.1kg +	1163	1163	788
1"-2"	16.1 - 20kg	975	975	650
	20.1 - 24kg	1188	1188	850
	24.1kg +	1200	1200	900
0.5"-1"	16.1 - 20kg	625	625	500
	20.1 - 24kg	1000	1000	675
	24.1kg +	1175	1175	800
New season	16.1 - 20kg	975	750	nq
	20.1 - 24kg	1250	1225	913
	24.1kg +	1400	nq	963
Merino sheep (average 25 micron)				
1.5"-2"	16.1 - 20kg	700	700	700
	20.1 - 24kg	925	975	825
	24.1kg +	1025	1075	925

## Australian short rib prices rise in Korea

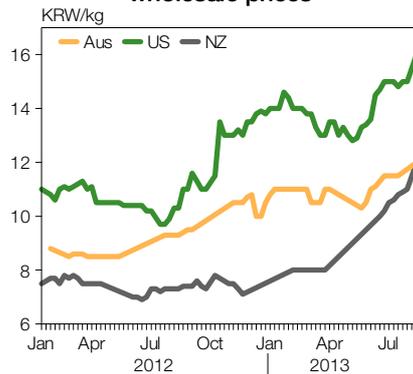
Demand for imported beef from Korean traders reportedly improved this week. Australian and NZ short ribs registered their highest prices on record, at KRW 13,000/kg and KRW 12,500/kg, respectively.

US short rib prices remained steady week-on-week, but still at high levels, at KRW 16,000/kg. The strong price was primarily driven by seasonal demand for short ribs (Chuseok), along with traders' expectations of tighter supplies from major suppliers, reportedly encouraging Korean traders to start the preparation for Lunar New Year early.

With the end of the Korean school holidays at the end of August, prices for Australian blade (a popular cut for school lunch and catering) were up 1% on last week and 3% above the start of this year, to KRW 7,100/kg. As the latest MLA survey demonstrates, safety and clean images of Australian beef are widely acknowledged by consumers, which assists Australian blade to be a popular cut used at schools.

While Hanwoo supplies continue to be high, its consumption has also steadily increased, supported by greater volumes sold at large discount stores and online shopping malls - with retailers securing more Hanwoo stocks for Chuseok gifts than last year (*Seoul Shinmun*). On the back of reportedly improving demand, Hanwoo wholesale carcass prices this week were 1% higher than last week, at KRW 11,353/kg.

Korean imported short rib wholesale prices



Source: Korean trade

## US beef getting dearer, but buyers holding off on imported product

US end-users of imported lean grinding beef were reportedly still reluctant to engage in large volume trading this week, focusing instead on business for the upcoming Labor Day weekend (first Monday of September). This is despite the fact that domestic lean trimmings have become dearer over the last few weeks, the A\$ staying relatively low (compared with the last couple of years), and expectations for lean supplies to be even shorter in the next month or so.

As a result of the limited interest for imported beef, the indicative 90CL cow beef indicator slipped another 1US¢, to 183.5US¢/lb CIF (up 5.7A¢, to 420.1A¢/kg FAS), this week. In contrast, the domestic 90CL indicator rose 4.5US¢, to, 205US¢/lb. While both of these lean indicators remain cheaper than last year, domestic 50CL beef is significantly dearer.

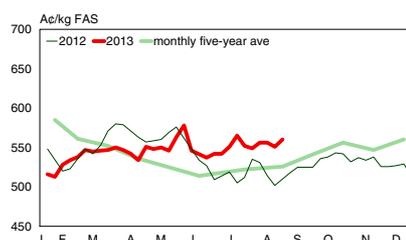
## MLA Market Briefs hot off the press

MLA Market Information published a *Co-products brief* and a *Lamb supply Brief* this week. If you'd like to receive these reports and future *Red Meat Market Reports*, please phone (02) 9463 9163 or email [marketinfo@mla.com.au](mailto:marketinfo@mla.com.au) (please include your name).

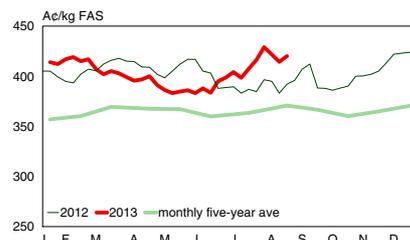
## Export price watch

Source: Australian trade, US trade

### Japan grassfed fullset price



### 90CL cow price to US



## Imported beef consumption slow in Japan

In June, Japan reported reduced consumption of imported beef in the market, totalling 29,968 tonnes (boneless cuts equivalent), down 31% year-on-year and the lowest monthly volume since June 2011 (supply and demand data by Japan's Agriculture and Livestock Industries Corporation).

The subdued performance of key imported beef users in the foodservice sector is likely to have impacted consumption, on the back of plentiful supplies from the US. As a result, total imported beef stocks during June rose to 90,499 tonnes, up 24% on last year, the highest since October 2012.

Besides the in-market imported stocks, total bonded warehouse inventories (yet to be custom cleared) for June reached 10,797 tonnes, up 113% month-on-month and 66% on last year. The rise was underpinned by the controlled customs clearance by importers to avoid triggering the tariff safeguard system.

Furthermore, domestic beef consumption in Japan for the month was 12% higher compared with June 2012, at 25,625 tonnes, with total domestic beef stocks reducing 16% year-on-year, to 13,307 tonnes.

## Major demand indicators (A¢/kg FAS)

	TW	LW	LY
<b>Japan</b>			
Grassfed f/set	560	551	518
Shortfed f/set	nq	nq	nq
CF 85CL	382	385	nq
<b>US</b>			
Cow 90CL	420	414	396
Trim 85CL	401	390	357
Knuckles - steer	577	565	471

Source: Trade

## US lamb market

	TW	LW	LY
w/e 16/8/13			
HRI leg (US¢/lb)	433	433	518
HRI rack (US¢/lb)	675	675	795
US lambs 55-65lb (US¢/lb dw)	269	271	312
US sheep and lamb slaughter ('000 head)*	44	41	40

\*w/e 3/8/13

Source: HRI Buyers Guide, USDA

## Exchange rate

### Major currencies

around 4pm 22/8/13

	TW	LW	LY
US dollar	0.900	0.917	1.051
Japanese yen	88.34	89.69	82.56
Korean won	1010	1025	1187
UK pound	0.577	0.591	0.661
Euro	0.674	0.690	0.838
NZ dollar	1.146	1.138	1.286
Indonesia rupiah	9716	9455	9974

Source: Infoscanner

TW = This week, LW = Last week, LY = Last year

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## NZ lamb prices forecast to rise

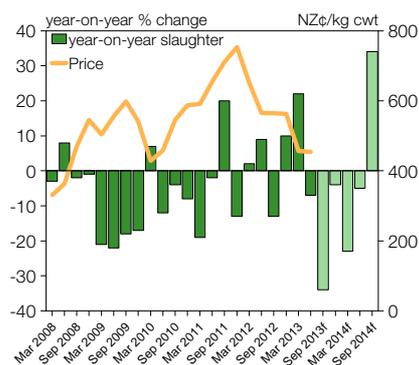
The Australian sheepmeat industry's main competitor and the world's largest sheepmeat exporter, New Zealand (NZ), is forecast to face a significant supply contraction in 2013-14.

Totalling 279,971 tonnes swt in the 2012 calendar year, NZ was by far the largest lamb exporting nation, 91,000 tonnes swt higher than the world's second largest exporter, Australia, at 188,618 tonnes swt. Traditionally, around 89% of NZ lamb production is exported and it competes with Australian lamb in most export markets.

However, on the back of one of the most severe droughts recorded in NZ history, a combination of substantial sheep slaughter and poor ewe condition during joining is likely to see lamb supply tighten significantly in 2013-14 (October to September). Beef + Lamb NZ has forecast lamb slaughter for 2013-14 to total 18.2 million head – down 1.2 and 2.1 million head on 2011-12 and 2012-13 provisional estimates, respectively.

Therefore, an estimated 10% fall in slaughter over the next 12 months will most likely see price increases, as experienced throughout the 2011 season, when annual slaughter dropped 9% on the previous year. On top of this, the US\$ strengthening in comparison to the NZ\$, coupled with increasing demand for lamb in international markets, could put even further upward pressure on prices.

NZ lamb slaughter vs domestic price



Source: MLA's NLRS

## Brazilian steer prices steady, despite weak wholesale market

Brazilian steer prices remained steady for the first two weeks of August, averaging R\$3.37/kg lwt (US\$1.46/kg lwt) in Sao Paulo state. The tight supply of finished cattle helped to keep prices firm, despite wholesale market demand reportedly being weaker for the period. The constant depreciation of the Brazilian Real is contributing to increased export competitiveness, helping to boost beef shipments.

The domestic wholesale market was reported as weak by processors, with sales below expectations, as sluggish demand and competition among companies contributes to the lower prices (Cepea/ESAQL). The Real (Brazilian currency) depreciated for the sixth consecutive month in August, quoted at 0.41US\$ on 19 August.

In the swine sector, hog and pork prices increased in all major regions in early August, due to the combination of tight supply and higher demand, while in the poultry market chicken prices rose despite lower corn prices.

## Short-term fed cattle supplies to lift – USDA

There are expectations in the US that a good supply of lot-fed cattle will reach saleable weight through the remainder of 2013 and first quarter of 2014, after a large number of heavy cattle were placed on feed over the past few months (United States Department of Agriculture's (USDA) *Livestock, Dairy and Poultry Outlook*). The heavier cattle are likely to reach finished weights at around the same time as lighter cattle that were placed on feed earlier, compressing the supply period. This will most likely result in a tightening of beef supplies through the 2014 US summer.

It would normally be expected that an increase in slaughter, like that expected over the next 6–8 months, would result in much more beef coming to market. However there is some question over whether this will occur, given recent developments over a beta-agonist (zilpaterol) used to promote lean muscle growth, which is currently being reviewed by the manufacturer.

Should the increase in cattle slaughter lift beef supplies, this is expected to result in lower fat trim prices, with more fat trim available from fed cattle. This would be a positive development for lean trim prices, including product imported from Australia, as it would reduce the formulation price for hamburger mixes. In conjunction with this, US cow slaughter is expected to continue to decline over the rest of 2013, putting more upward pressure on lean beef prices.

### US beef price indicators (US¢/lb)

	TW	LW	LY
90CL fresh	206.5	201.0	215.0
Chucks	228.5	225.5	225.0
Choice beef cutout	194.4	190.3	193.2
5 mkt fed steer (lwt)	124.1	122.5	120.4
CME feeder cattle (lwt)	155.1	152.0	139.6
Cutter cow carcass (lwt)	116.0	116.0	116.0

Source: Urner Barry, USDA

### Cattle slaughter ('000 head)

	TW	LW	LY
US - total	622	640	644
year to date	19,045	18,423	19,229
US - cows	118	117	121
year to date	3,761	3,643	3,688
Uruguay - total	30	31	34
year to date	1,351	1,321	1,306

Source: USDA, World Beef Report

### NZ livestock prices (A¢/kg)

	TW	LW	LY
Bulls	347	350	296
Cows	260	262	232
Steers	367	368	304

Source: NZX Agrifax

### NZ export lamb market

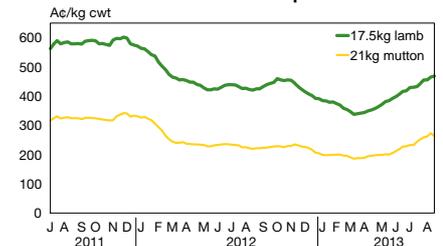
	TW	LW	LY
NZ chilled export leg to EU	705	711	580
NZ lamb 17.5kg cwt	466	456	421

Source: NZX Agrifax

TW = This week, LW = Last week, LY = Last year

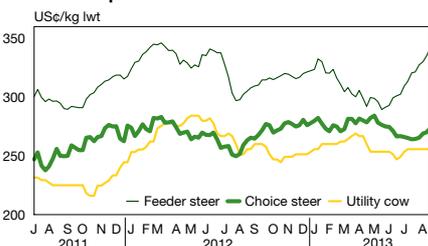
### Competitor prices

#### NZ OTH lamb and mutton prices



Source: NZX Agrifax

#### US cattle prices

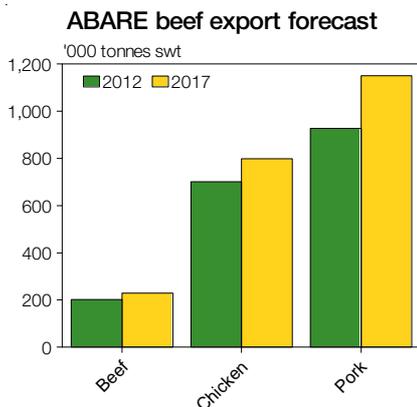


Source: USDA



### Thai meat production and consumption to increase – BMI

Meat (beef and veal, pork and chicken) production in Thailand is forecast to increase over the next five years (*BMI – Industry Forecast – Livestock Outlook – Thailand – Q4 2013*). The report suggests Thai beef production in 2012 was 205,200 tonnes cwt and is forecast to increase to 225,100 tonnes cwt in 2017 (up 10% on 2012). Pork production is also anticipated to rise from 698,000 tonnes cwt in 2012, to 845,000 tonnes cwt in 2017 (up 21% on 2012).



Source: GTA

According to the report, poultry production is expected to increase the greatest among the meat proteins on a relative basis, assisted by an expected increase in private investment, combined with rising demand. Thai poultry production is anticipated to expand from 1.55 million tonnes cwt to 1.85 million tonnes cwt in 2017 (up 19% on 2012).

The value of total food consumption in Thailand in 2017 is forecast to rise 55% from 2013 levels, to US\$53 billion, with per capita food consumption increasing 51%. While beef consumption is anticipated to increase 13% from 2012, to 228,300 tonnes cwt in 2017, pork and chicken consumption are expected to increase 14%, to 799,200 tonnes cwt, and 24%, to 1.15 million tonnes cwt, respectively.

Thai beef imports have steadily increased in recent years, with the 2012-13 volume reaching the highest fiscal year total on record, at 20,891 tonnes swt - up 6% on 2011-12 (Global Trade Atlas, Thai Customs Department). India (15,906 tonnes swt) held the largest market share of imported beef in 2012-13, at 76%, but its share was down from 80% in 2011-12. Australia remained the second largest supplier to Thailand in 2012-13, at 2,851 tonnes swt (up 5% on 2011-12), maintaining its 14% market share.

## Emerging markets boost Australia's lamb and mutton exports in 2012-13

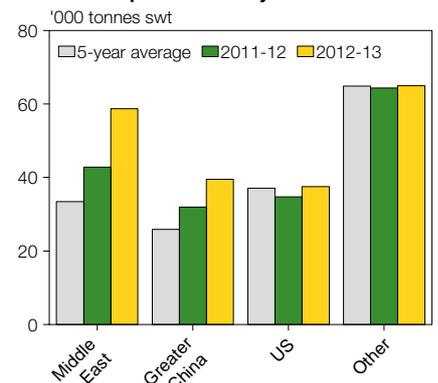
**Australian lamb exports reached 200,590 tonnes swt in 2012-13, totalling \$1.13 billion – up 4% on the 2011-12 export value. Underpinning the increase in value was a surge in shipments to Greater China and the Middle East, coupled with a 34% increase in chilled exports.**

The value of lamb meat exports to Greater China rose 24% on the 2011-12 fiscal year, to \$147.5 million – increasing the region's market share to 13% of total Australian export value. This was largely attributed to a 38% increase in exports in 2012-13.

Demand for Australian lamb remained strong in the Middle East, with shipments up 37% on the corresponding period last year, to 58,662 tonnes swt. The value of exports to the region totalled \$308.1 million, equalling 27% of total Australian export value – outstripping the US. Higher value exports to the region were mainly driven by large shipments of chilled lamb to Bahrain (9,713 tonnes swt), up from 229 tonnes swt in 2011-12.

In comparison, trade to the US was sluggish last fiscal year. Interestingly, while Australia exported 7% more lamb (37,479 tonnes swt), the value of exports for 2012-13 remained firm, at \$303.5 million.

Lamb exports to major destinations



Source: DAFF

Total mutton exports in 2012-13 reached 144,105 tonnes swt and totalled \$512.6 million – up 28% on 2011-12. Driving this were shipments to Greater China totalling \$92.4 million, up 166% on 2011-12, assisted by a five-fold surge in mutton shipments to China (35,867 tonnes swt). Despite export volumes to the Middle East increasing 16% in 2012-13, the value of mutton exports to the region decreased 1% to \$170.3 million.

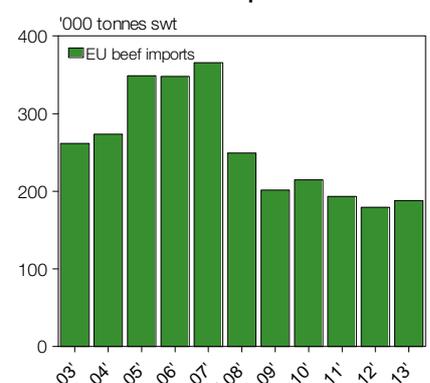
### EU beef imports up in 2012-13

EU beef imports increased in 2012-13, totalling 187,974 tonnes swt, up 5% year-on-year. Although imports increased, they are still well back on levels seen midway through the last decade, when imports peaked in 2007, at 365,702 tonnes swt (GTA).

Brazil was the largest supplier of imported beef to the EU in 2012-13, with EU imports of Brazilian beef totalling 58,788 tonnes swt, a market share of 31%. This was growth of 19% year-on-year, and the highest level of imports from Brazil since the 2008 restrictions were put in place on Brazilian product. Imports from Uruguay were also higher, up 9%, to 40,439 tonnes swt, cementing Uruguay as the second largest supplier of imported beef to the EU, with market share of 22%.

Australian exports to the EU totalled 17,533 tonnes swt in 2012-13, the highest level since 1997-98, giving Australia a 9% share of the imported beef market. Interestingly, when observing the chilled imported beef market, Australia has a higher percentage of the market share, at 13% in 2012-13. The largest supplier of chilled beef to the EU in 2012-13 was Argentina (31,436 tonnes swt, 28% market share), followed by Brazil (19%), Uruguay (17%) and the United States (15%).

EU beef imports



Source: GTA



## Higher chilled demand sees airfreight exports rocket

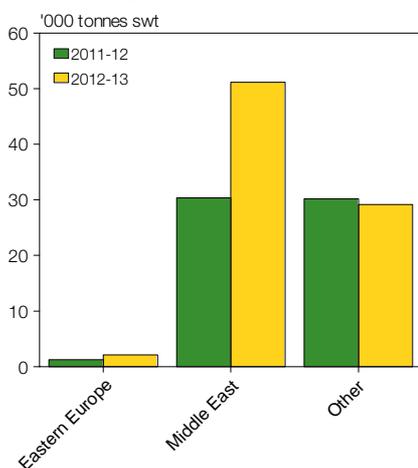
Australia has a major disadvantage when it comes to trading perishable commodities, such as red meat, around the world – distance. As demand for chilled meat in export markets increases and some markets enforcing strict shelf life regulations, shipping is not always an ideal method of transportation.

In the past 15 years, Australian red meat exports via air freight have increased more than three-fold, from 25,610 tonnes swt in 1997-98, to 82,416 tonnes swt in 2012-13. More recently, air freight meat exports have taken off – up 33% year-on-year in 2012-13.

Air freight meat exports to the Middle East in 2012-13 increased 68% year-on-year, to 51,131 tonnes swt, largely driven by greater demand for chilled Australian lamb. Approximately 85% of chilled lamb destined for the Middle East in 2012-13 was air freighted, due to stringent shelf life restrictions on chilled meat imports. Air freighted lamb exports to the region more than doubled in the 2012-13 fiscal year, totalling 36,478 tonnes swt.

Similarly, Russia has become a rapidly developing export market for Australian chilled beef, underpinned by recent growth in demand for chilled cuts into the food service sector. Russia is the furthest market from Australia and exports can take up to 60 days by sea. Consequently, it is more profitable to export via air freight and explains why air freighted beef exports to Eastern Europe in 2012-13 increased 76% year-on-year, to 1,760 tonnes swt, virtually all of which was chilled product into Russia.

**Air freight export destinations**



Source: DAFF

## Australia represents 55% of Korea's imported beef market share in July

**Korean beef imports during July totalled 20,666 tonnes swt – down 4% on July last year but 2% higher than the five-year average (on a customs cleared basis, Korean International Trade Association). The decrease in the monthly volume was largely due to a 12% year-on-year fall in chilled beef imports (at 2,994 tonnes swt), with the volume of frozen beef contracting 2%, to 17,672 tonnes swt.**

Impacted by an increased intake of US chilled beef during July (up 69% year-on-year, 615 tonnes swt), Korea took less Australian chilled beef, at 2,378 tonnes swt (down 22% year-on-year). However, the increased frozen beef imports from Australia (up 12% year-on-year, 8,930 tonnes swt) assisted total monthly volume to expand 3%, to 11,309 tonnes swt. Australia has maintained its market share at over 50%, since February this year, with the July market share rising to 55% - up from 51% in July last year.

In contrast, imports of US beef during July were down 11%, to 6,983 tonnes swt, with volumes of frozen beef falling 15% year-on-year, at 6,368 tonnes swt. Similar to the US, Korean beef imports from NZ decreased 7% year-on-year, to 2,113 tonnes swt.

While short ribs accounted for 39% of total Korea's beef imports during July, total volumes showed a 23% year-on-year fall, at 8,171 tonnes swt, primarily due to decreased supplies from the US (on a quarantine cleared basis, Quarantine and Inspection Agency). In July, Korea secured more US short ribs than June, at 3,672 tonnes (up 5%), but the monthly volume was 35% lower than July last year. Interestingly, US chilled short ribs during July lifted 99% year-on-year, to 351 tonnes swt (the highest July volume since 2003), while the volume of frozen short ribs fell significantly, to 3,321 tonnes swt (down 39% year-on-year).

Imports of Australian short ribs during July remained firm on July last year, totalling 2,699 tonnes swt. Australian frozen short ribs increased 3% year-on-year, at 1,966 tonnes swt, with chilled short ribs contracting 8%, at 733 tonnes swt. Australia supplied 33% of total short ribs during July (compared to 25% in July 2012), whereas the share of US short ribs imports was down to 45%, from 53%.

## Kazakhstan boosts Aussie shipments to the CIS

After a slow start to 2013, beef exports to the CIS increased in July, totalling 3,071 tonnes swt, up 27% year-on-year. Historically, the majority of shipments to the region go to Russia and remains the case; however, growth in exports to Kazakhstan contributed to the higher July figure. Exports to Kazakhstan totalled 522 tonnes swt in July, while shipments to Russia stood at 2,471 tonnes swt (up 21% year-on-year).

Kazakhstan has been an emerging market for Australian beef in the CIS region in recent years, with exports in 2012 totalling 2,586 tonnes swt, up from 958 tonnes swt in 2011. In both 2012 and 2013, shipments remained almost non-existent in the first half of the year, before ramping up in the second half of the year. In 2013, shipments in June were 224 tonnes swt, while July exports totalled 522 tonnes swt, taking the 2013 total to 750 tonnes swt.

Silverside/outside has been the dominant cut shipped in 2013, with 441 tonnes swt shipped, followed by topside/inside (200 tonnes swt) and thick flank/knuckle (100 tonnes swt). In 2012, chuck and blade (423 tonnes swt) and manufacturing beef (150 tonnes swt) were also shipped in large quantities, although these cuts are yet to be shipped in 2013.

Encouragingly, Australia recently registered its first chilled shipments to Kazakhstan in 2013 (Jan-July), with 9 tonnes of chilled beef destined for the market. This has been cube roll (5 tonnes swt), striploin (2 tonnes swt) and tenderloin and short ribs (1 tonne swt respectively).

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## Domestic Indicators

TW = This week, LW = Last week, LY = Last year

Category definitions are as per tables on front page.

### Over the hooks cattle indicators (¢/kg cwt)

MLAs NLRs

NOTE: WA over the hooks cattle indicator now as per table on bottom of this page.

	Qld*			NSW			Vic			SA			Tas		
	TW	LW	LY	TW	LW	LY	TW	LW	LY	TW	LW	LY	TW	LW	LY
Trade steer	308	308	311	313	313	322	338	338	345	320	320	330	nq	nq	nq
Medium steer	288	285	305	302	302	319	338	337	345	nq	nq	nq	352	345	342
Heavy steer	298	295	317	310	310	332	340	338	338	nq	nq	nq	352	345	342
Medium cow	240	238	275	249	249	278	271	270	279	265	265	270	270	262	290
EU steer	nq	nq	nq	360	360	360	nq								

\* Qld quotes are for Southern Queensland only

### Saleyard cattle indicators

MLAs NLRs

NOTE: WA saleyard cattle indicator now as per table on bottom of this page.

	Qld			NSW			Vic			SA			Tas		
	TW	LW	LY												
Trade steer (¢/kg lwt)	172	174	203	185	194	218	210	203	211	172	195	198	nq	189	199
(¢/kg cwt)	313	317	373	343	359	400	381	365	390	315	359	359	nq	346	363
Medium steer (¢/kg lwt)	155	154	172	183	182	191	177	181	185	nq	nq	nq	166	nq	nq
(¢/kg cwt)	281	287	323	340	336	354	333	340	342	nq	nq	nq	319	nq	nq
Heavy steer (¢/kg lwt)	171	168	179	185	190	195	190	194	201	nq	nq	200	nq	nq	nq
(¢/kg cwt)	307	302	321	337	345	354	350	357	366	nq	nq	364	nq	nq	nq
Medium cow (¢/kg lwt)	115	115	131	134	132	137	142	143	143	126	145	131	125	142	nq
(¢/kg cwt)	235	237	265	282	278	288	301	298	300	253	290	266	259	298	nq
Feeder steer (¢/kg lwt)	177	169	202	183	188	208	182	185	199	173	178	198	nq	nq	nq

### Over the hooks sheep and lamb indicators (¢/kg cwt)

MLAs NLRs

	Vic			NSW			SA			WA			Tas			Qld		
	TW	LW	LY	TW	LW	LY												
Medium trade lamb	481	520	429	479	509	413	473	515	420	431	431	481	500	470	410	nq	nq	nq
Heavy trade lamb	483	520	422	479	506	404	473	515	420	431	431	481	500	470	410	nq	nq	nq
Heavy lamb	481	519	423	483	503	396	473	515	420	427	427	455	500	475	400	nq	nq	nq
Mutton	250	261	251	239	251	227	245	280	220	200	200	260	280	255	240	nq	nq	nq

### Saleyard sheep and lamb indicators

MLAs NLRs

	Vic			NSW			SA			WA			Tas		
	TW	LW	LY												
Restocker/feeder (\$/head)	57	48	53	47	58	56	51	56	40	35	48	58	76	80	52
Merino lamb (¢/kg cwt)	271	379	347	330	373	297	361	403	329	366	345	357	nq	nq	nq
Light lamb (¢/kg cwt)	335	388	385	325	335	323	338	408	345	368	379	363	503	474	404
Trade lamb (¢/kg cwt)	407	469	418	423	443	388	468	488	410	378	363	390	503	497	424
Heavy lamb (¢/kg cwt)	457	489	420	463	474	379	477	495	410	366	322	361	511	494	410
Mutton (¢/kg cwt)	202	245	236	220	248	238	190	235	192	215	221	254	nq	321	nq

### Over the hooks pig indicators (¢/kg cwt)

MLAs NLRs

	NSW			Qld			Vic			SA			WA		
	TW	LW	LY	TW	LW	LY	TW	LW	LY	TW	LW	LY	TW	LW	LY
Pork DF 45 - 60kg	nq	nq	340	nq	nq	308	nq	nq	287	nq	nq	323	nq	nq	nq
Bacon GI 60 - 75kg	nq	nq	285	nq	nq	265	nq	nq	271	nq	nq	273	nq	nq	nq
Backfitter sows 90kg+	nq	nq	130	nq	nq	103	nq	nq	138	nq	nq	133	nq	nq	nq

### Live export price quotes (¢/kg lwt)

		TW	LW	LY
Light steers (260 - 360 kg)	Darwin	165	165	190
	Broome	nq	160	nq
Light heifers (260 - 360 kg)	Darwin	145	145	175
	Broome	nq	135	nq
Export wethers (A\$/head)	Muchea	nq	nq	90

Source: MLA's NLRs, Landmark

### Feeder cattle indicators (A¢/kg lwt)

w/e 16/8/13

	Paddock sales			
	TW	LW	LY	
<b>Domestic</b>	Steers 280-350kg	188	188	214
	Heifers 280-350kg	168	168	202
<b>Export</b>	Shortfed 100-120 DOF	175	174	193
	Mediumfed 120-220 DOF	192	190	204
	Longfed 220+ DOF	188	186	219

### WA Over the hooks cattle indicators (¢/kg cwt)

MLAs NLRs

	MIN	MAX	AVG
Grassfed yearling	nq	nq	nq
Grainfed yearling	368	415	392
MSA yearling	368	415	392
Medium cow	218	225	222

### WA Saleyard cattle indicators (¢/kg lwt)

MLAs NLRs

	TW	LW	LY
Pastoral cow	116	111	109
Heavy cow	134	129	117
Heavy yearling	178	185	209
Feeder yearling	168	160	193

NOTE: Tallow price table has moved to page 4.

NOTE: Feeder cattle prices are for cattle purchased for direct entry into feedlots.



## Japan market

TW = This week, LW = Last week, LY = Last year

### Imported beef price in Kanto wholesale market

¥/kg spot, US¢/lb C&F*	TW	LW	LY	
<b>From Australia chilled</b>				
grassfed	¥/kg	850	nq	720
fullset	US¢/lb	266	nq	279
grassfed navel	¥/kg	665	nq	615
end brisket	US¢/lb	206	nq	237
grassfed	¥/kg	765	nq	605
chuck roll	US¢/lb	238	nq	233
shortfed navel	¥/kg	715	nq	730
end brisket	US¢/lb	222	nq	283
shortfed	¥/kg	815	nq	735
chuck roll	US¢/lb	254	nq	285
<b>Frozen</b>				
brisket	¥/kg	665	665	555
	US¢/lb	210	210	217
chuck/blade	¥/kg	765	765	615
	US¢/lb	242	243	242
cow meat (85CL)	¥/kg	615	615	500
	US¢/lb	193	194	195
<b>From US chilled</b>				
chuck rib	¥/kg	1650	nq	1300
	US¢/lb	525	nq	515
short rib	¥/kg	2350	nq	1900
	US¢/lb	752	nq	758
steak ready	¥/kg	2750	nq	2200
	US¢/lb	882	nq	879
<b>Frozen</b>				
chuck roll	¥/kg	nq	nq	nq
	US¢/lb	nq	nq	nq
short plate	¥/kg	640	640	900
	US¢/lb	201	202	358

Source: Chikusan Nippo

### Imported offal prices in Kansai wholesale offal market

¥/kg spot, US¢/lb C&F*	TW	LW	LY	
<b>From Australia frozen</b>				
tongue	¥/kg	1350	nq	1200
(swiss cut)	US¢/lb	529	nq	586
thick skirt	¥/kg	625	nq	525
	US¢/lb	240	nq	251
thin skirt	¥/kg	575	nq	575
	US¢/lb	220	nq	276
mountain	¥/kg	1250	nq	1400
chain tripe	US¢/lb	551	nq	773
<b>From NZ frozen</b>				
tongue	¥/kg	1100	nq	975
(swiss cut)	US¢/lb	429	nq	474
<b>From Mexico frozen</b>				
tongue	¥/kg	1250	nq	1150
(swiss cut)	US¢/lb	489	nq	561
<b>From US frozen</b>				
mountain	¥/kg	nq	nq	nq
chain tripe	US¢/lb	nq	nq	nq

Source: Shokuniku Sokuho

Prices are indicator only

\* Export price equivalent (C&F) after removing from the wholesale price import tariffs, indicative landing charges, marine insurance and other import costs (converted into US¢/lb).

† Indicative price average of Australian and New Zealand products.

# Australian export prices to Japan are converted from US¢/lb C&F to A¢/kg FAS terms using the \$A/\$US exchange rate, converting from lbs to kgs and calculating the average freight rate to Tokyo Port (chilled = A¢40/kg; frozen = A¢30/kg). Values are market indicator only based on MLA survey with Australian trade.

### Beef export prices to Japan

A¢/kg FAS, US¢/lb C&F#	TW	LW	LY	
<b>Chilled</b>				
grassfed fullset	US¢/lb	245	246	266
	A¢/kg	560	551	518
<b>Frozen</b>				
chuck/blade	US¢/lb	nq	nq	213
	A¢/kg	nq	nq	416
thick flank	US¢/lb	nq	nq	nq
	A¢/kg	nq	nq	nq
CF 85CL	US¢/lb	168	173	nq
	A¢/kg	382	385	nq
topside	US¢/lb	nq	235	240
	A¢/kg	nq	535	473
silverside	US¢/lb	nq	208	213
	A¢/kg	nq	469	416
brisket	US¢/lb	185	190	195
	A¢/kg	423	427	379

Source: Australian beef trade

### Domestic beef carcass prices – Tokyo

Steer	¥/kg	TW	LW	LY
Wagyu (A5)		2117	2070	1861
Dairy (B3)		nq	nq	nq
F1 (B3)		1281	1236	1080
Dairy (B2)		nq	755	576
F1 (B2)		1136	1140	947

Source: Shokuniku Sokuho

## Korea market

### Korean wholesale prices

won/kg	TW	LW	LY
<b>Korean domestic wholesale*</b>			
Hanwoo carcass	11353	11194	13391
beef cattle carcass	6468	7141	9027
pig carcass	4382	4682	4721
<b>Australian wholesale</b>			
brisket deekle off	7300	7300	7200
rump	8600	8800	nq
chuck roll	8100	8100	7900
short rib	13000	12000	nq
<b>US wholesale</b>			
grainfed chuck roll	8200	8200	8500
grainfed short rib	16000	16000	11000

Source: Korean trade, HKJM

## US domestic/export markets

### Beef export prices to the US†

US¢/lb CIF, A¢/kg FAS	TW	LW	LY	
<b>Frozen</b>				
Bull 95CL	US¢/lb	191.5	194.0	215.5
	A¢/kg	439.7	437.1	424.9
Cow 90CL	US¢/lb	183.5	184.5	201.5
	A¢/kg	420.1	414.4	395.7
CC/CF 85CL	US¢/lb	nq	175.5	184.0
	A¢/kg	nq	392.8	359.1
Shank 90CL	US¢/lb	nq	nq	199.5
	A¢/kg	nq	nq	391.5
Trim 85CL	US¢/lb	175.5	174.5	183.0
	A¢/kg	400.6	390.4	357.0
Trim 80CL	US¢/lb	163.5	165.5	160.5
	A¢/kg	371.3	368.8	309.9
Trim 75CL	US¢/lb	152.0	152.5	137.0
	A¢/kg	343.2	337.7	260.8
Trim 65CL	US¢/lb	131.5	131.5	nq
	A¢/kg	293.1	287.4	nq
Chucks 85CL	US¢/lb	nq	nq	nq
	A¢/kg	nq	nq	nq
Outside flats	US¢/lb	nq	nq	nq
- steer	A¢/kg	nq	nq	nq
Knuckles	US¢/lb	247.5	247.5	237.5
- steer	A¢/kg	576.5	565.3	470.9
Inside cap off	US¢/lb	257.5	252.5	267.5
	A¢/kg	601.0	577.3	533.7

Source: Steiner Consulting Group

### US cattle futures

US¢/lb lwt	Contract	TW	LW
Live cattle	Feb-14	131.70	131.35
	Apr-14	132.55	132.20
	Jun-14	126.88	126.98
	Aug-13	124.15	124.00
	Oct-13	127.98	128.18
	Dec-13	130.48	130.00
Feeder cattle	Jan-14	159.15	159.50
	Mar-14	158.20	159.13
	Apr-14	158.80	159.25
	May-14	159.13	159.55
	Aug-13	155.58	153.60
	Sep-13	157.70	157.45
	Oct-13	160.08	159.85
Nov-13	160.30	160.40	

Source: CME

### US domestic prices

Boneless beef US¢/lb - Fresh	TW	LW	LY
90CL	206.5	201.0	215.0
85CL	192.5	188.0	191.0
75CL	nq	nq	nq
50CL	111.0	109.0	64.0
2pc b/less chuck	228.5	225.5	225.0
insides	260.0	260.0	260.0
outsides	217.0	210.0	214.0
knuckles	225.0	220.0	235.0

Source: Umer Barry

Australian export prices to the US are converted from CIF to FAS terms by calculating an average shipping rate to the Port of Philadelphia (freight plus surcharges for a 20ft reefer), insurance, the A\$/US\$ exchange rate and the conversion from lbs to kgs.

CL = Chemical Lean – lean meat as a % of total meat.