

Estimated Composite of Boxed Beef Cutout Values - An Overview

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WHAT IS IT? -

The Boxed Beef Cutout (BBC) is an estimate of the value of a beef carcass based upon current wholesale prices being paid for sub-primal cut styles. It serves as a barometer of the supply and demand situation in the wholesale fabricated boxed beef cuts market. Four cutouts are calculated each day including a Choice and a Select for both a 600-750# carcass and for a 750-900# carcass. The cutout reflects beef cuts from non-dairybred steer and heifer beef and does not include cow product. These cuts, where possible, are cut according to the Institutional Meat Purchasing Specifications (IMPS), are no older than ten working days from time of cut, will ship within fifteen working days or twenty-one calendar days from the date of trade, and reflect a carlot (40,000 pounds) volume price.

BACKGROUND INFORMATION -

When beef carcasses first enter the fabrication portion of the plant, they are broken into primal units. These primals then make their way to the cutting tables where they are fabricated into the various sub-primal styles. In the process, various by-products (known as credit items) are created. These credit items vary in type and quantity depending on the sub-primal style being produced and include such items as trimmings, bone, fat, etc. The potential value of these sub-primals varies depending on how much work is done on the cut (boneless cuts often require more fabrication and so cost more to produce than bone-in cuts), which muscle groups are removed, how much fat trimming is done, and other similar factors. Ideally, processors produce cuts to fill already existing orders. However, when this is not possible, they will produce styles for which there is regular demand and will stockpile them for eventual sale. Because of this, there tends to be larger quantities of these styles traded and, consequently, they have more impact on the processor's overall cutout. The processor's overall cutout is determined by the relationship between the value and the volume of sub-primal styles being produced and sold. The processor looks at this overall cutout as an indication of their performance.

The BBC provides an overall cutout or performance indicator for the fabricated beef cuts industry. Its formulation replicates the actual processes used by the industry when calculating their own overall cutouts. Styles produced and sold in larger volume will have more impact on the overall cutout; higher value sub-primals of equal volume to lower value sub-primals will have more impact, and so on, just as they do within the industry.

HOW DOES IT WORK? -

The BBC is a series of mathematical calculations through which current fabricated boxed beef cut prices and industry cut yields are used to calculate sub-primal style values which are then combined into primal values. These primal values are factored against their yield from the carcass and the resultant values are combined into the final carcass cutout values. These steps and their accompanying calculations are best illustrated through a sample calculation.

STEP 1 : DETERMINING A PRIMAL VALUE FROM A SUB-PRIMAL CUT -

A Choice HRI chuck sub-primal style is used here for an example of how the cutout is calculated. The same process is followed by all of the other major sub-primals. The HRI chuck is produced from chucks from heavier carcasses (750-900#s) and so only affects the heavy Choice and Select cutouts. Larger cuts of meat tend to be more commonly boned out so as to reduce their total size for boxing. Also, larger cuts are much more efficiently boned than smaller ones. Some sub-primals only affect the lighter cutouts, some the heavier ones, and other are produced from both heavy and light carcasses and so affect both cutouts. Which cuts go where is not important for this illustration but it is important to keep in mind that this occurs.

As pointed out earlier, when a sub-primal cut is produced from a primal, you not only get the sub-primal style but you also end up with other components or credit items. When an HRI chuck is produced, you end up with various components of the primal chuck (see figure 1). Combined, these components make up 100% of the original primal. One other factor to keep in mind which is shrinkage. When meat is cut up, more surface area is exposed. This allows for moisture loss (shrink). This loss, although minor, does account for a certain percentage of the original primal and must be accounted for when putting the primal back together.

Each component makes up a physical portion of the original and each component adds some value to the overall potential value of the primal. The potential value of the primal varies depending on what you produce from it. To determine the value of a Choice primal chuck from which a Choice HRI chuck has been produced, you need to determine the value of each of the component parts of that primal chuck. In figure 1, the IMPS 114A Shoulder Clod portion of the HRI Chuck accounts for about 15.97% of the primal chuck. On this day, Choice IMPS 114A's were selling for \$105.50 (weighted average) per cwt. so 15.97% of this price is \$16.85 which is the value the 114A carries back to the primal chuck. The same calculation is done for each of the other component parts to determine their value back to the primal chuck. To determine the effect

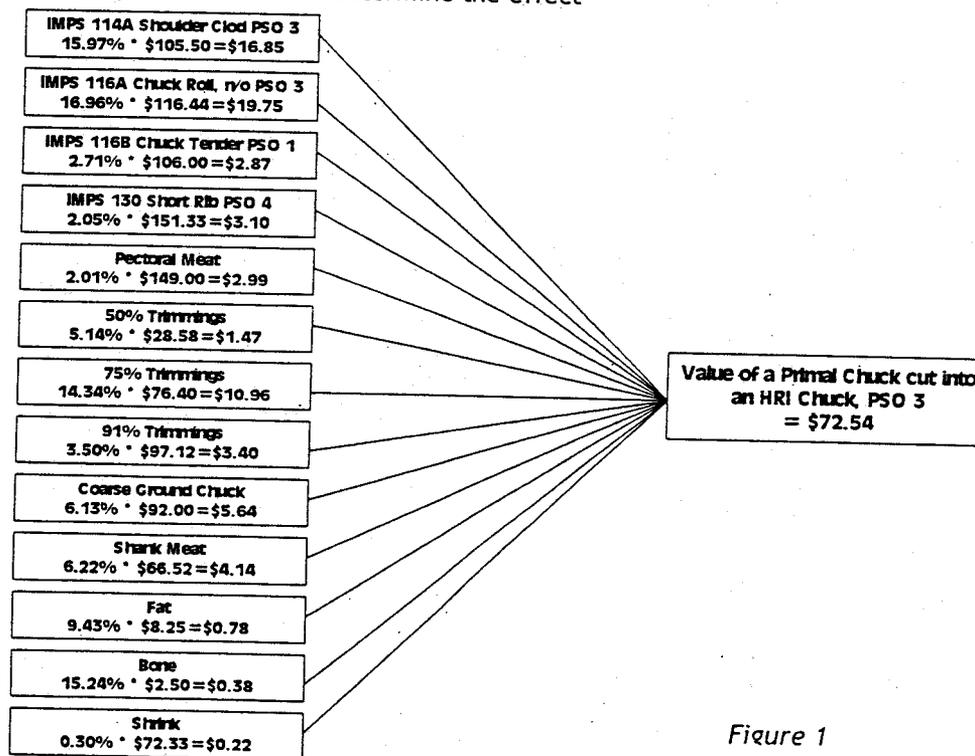


Figure 1

of shrink, to the total value of all of the parts, add the product of the shrink factor (0.3% in this case) times the total value of all of the other component parts. In this case, the value lost to shrink was \$0.22. Adding this to the total value of the components (\$72.33) yields a composite Choice chuck primal value of \$72.54 when an HRI chuck is produced.

The process detailed in figure 1 fixes a value to a primal depending on the sub-primal produced from it. For each primal, this step is being done for several different sub-primal styles. The next step combines the primal values from each sub-primal style into one overall primal value.

STEP 2 : CALCULATING A COMPOSITE PRIMAL VALUE -

Once a composite primal value has been calculated for each of the major sub-primal styles produced from that primal, these values are combined into a composite value for the primal (see figure 2). There are six major chuck styles routinely produced from a 750-900# carcass. Each of these returns a value

for the primal chuck and each is a part of the overall, composite primal chuck value.

This composite primal chuck value is a weighted average calculated from the four chuck sub-primal values using the number of loads of each sub-primal reported on the fabricated boxed beef cuts report as the weight. This allows those cuts being produced in largest quantity to have the most affect on the cutout which as it should be and is in actual practice in the industry. These steps are occurring for each primal within each weight and grade category of cutout as trades are being reported.

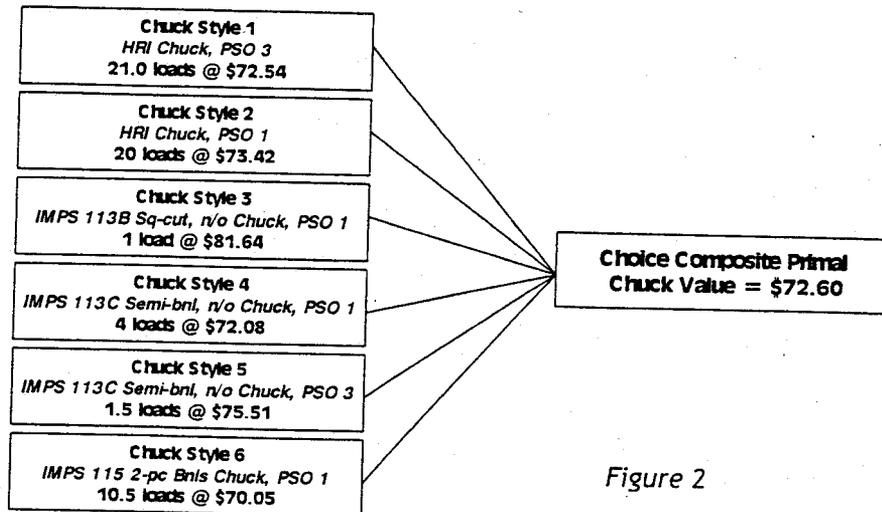


Figure 2

STEP 3 : COMPOSITE PRIMAL VALUES TO CARCASS CUTOUT -

In step 3 (see figure 3), the composite primal chuck value calculated in step 2 along with similar values calculated for the other primals in step 2 are combined into their respective cutout (the Choice 750-900# in this example). Each primal is a percentage of the entire carcass and this yield factor or percentage is multiplied by the composite primal value for each primal. These products are then summed and the result is the carcass cutout for that weight and grade category.

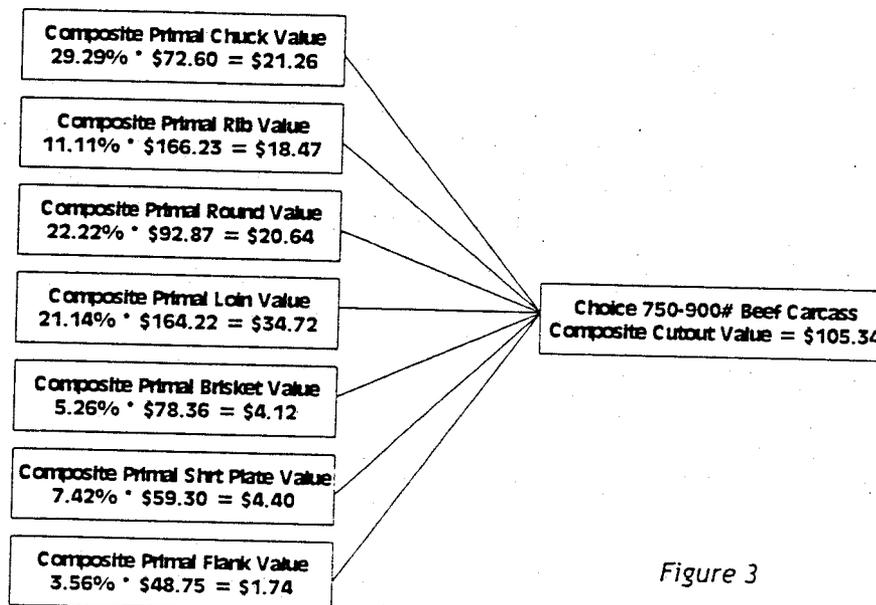


Figure 3

Boxed Beef Cutout - Industry Application

WHAT DOES IT TELL US?

The Boxed Beef Cutout (BBC) is a reflection of the wholesale fabricated boxed beef cut market. Careful study of the relationships between the various reported values can tell the user much about the current state of the marketplace. It is these relationships between the values and not the values themselves which are important. Many people overlook this fact and are therefore unable to fully utilize all of the information available in the report.

THE BOXED BEEF CUTOUT VALUES AND CHANGES -

Each day, four cutout values are reported on the BBC. There is one cutout for each weight and grade breakdown including Choice and Select for both a 600-750# weight carcass and a 750-900# weight carcass. These cutouts represent the estimated value of a beef carcass of the represented weight and grade for a given day based on prices being paid for boxed beef cuts. The change in value from the previous day is shown immediately below each cutout value.

Comparing the cutouts to one another can tell us a lot about the current market. The spread between the Choice and Select cutouts indicates the relative supply of each grade. A narrow spread indicates that cattle are grading better and that there are fewer Select cattle available. A widening spread indicates that cattle are being slaughtered with less finish on them so that the incidence of cattle grading Select is increasing. Watching the ever-changing spread between Choice and Select is a good indicator of the relative supply situation. Seasonal demand patterns for either Choice or Select product can also influence the spread. Demand for Choice middle meats through the Christmas season often leads to increases in the Choice cutout not shared by the Select cutouts.

Changes in the cattle supply regarding weight can also be determined by studying the relationships between the weight groups. A widening value spread between the Choice 600-750# and 750-900# weight groups indicates that cattle weights are increasing. As cattle weights increase, processors must produce more boneless cuts in order to meet cut weight specifications. This increase in supply pressures prices for such cuts lower which ultimately pressures the heavy cutouts (from which these cuts are derived) lower.

The change in cutout values from one day to the next is a good indicator of the overall marketplace as well. The magnitude of the change in either direction indicates some measure of imbalance in the supply/demand situation. For example, a sharp decline in both Select cutouts when compared to the Choice cutouts would be an indication of either increasing supplies of Select, decreasing demand for Select relative to Choice, or a combination of both. Similarly, an increase or decrease in either the heavy or light weight cutouts could indicate a change in cattle weights with a resultant shift in the supply situation. However, you should keep the reported load count in mind when looking at the changes as these two factors influence one another.

REPORTED LOAD VOLUMES -

The total reported load counts provides some important insights into the market situation - especially when compared to the daily changes in the cutout. Many people tend to look only at the load volume or only at the change which often leads to a misinterpretation of the market trend. A larger than normal movement of boxes could indicate at least two things depending on what the cutout values are doing. If cutout values are declining, a large movement could indicate that sellers are moving their prices lower in an effort to get their supplies under control. If the cutout values should happen to be increasing, it could indicate that buyers are eager to fill their needs while price increases are still workable. A smaller than normal movement of boxes in conjunction with higher trending cutout values could indicate resistance

in the marketplace to higher asking prices. It could also be an indication of an inability to move product at the retail counter possibly due to consumer resistance to higher prices. A small movement usually indicates a backing up of product in the distribution pipeline. If it happens in conjunction with declining boxed beef prices, it is usually an indication of lack of buyer interest at current price levels. This happens when the market is in transition as prices move lower and sellers seek price levels which will renew buyer interest.

The volume of fresh 50% beef trimmings provides another piece of information regarding the health of the marketplace. Larger than normal volumes could be an indication of an increased supply of over-finished cattle. Smaller than normal volumes could indicate the opposite. The volume of grinds could increase when certain cuts are not moving well. An over-supply of lean chucks in the summer could force processors to resort to grinding in an effort to better merchandise their supplies.

PRIMAL VALUES -

Another part of the BBC which provides a wealth of market information is the reported primal values. Each day, a composite primal value is calculated for each primal for each of four grade and weight categories. It is from these values that the cutouts are calculated so changes to the cutouts are driven by the primal values. Therefore, if you want to know what is driving the value of a particular cutout one way or the other, look at the primal values. For example, let's say that the light Choice cutout closes sharply higher one day. At first thought, it would appear that the market is taking off. However, the reported load volume is relatively light which leads us to think that maybe the market is beginning to stall out. On further inspection, we see that the value of primal ribs has increased from the value reported for the day before. In fact, we find that the rib is the only primal which saw an increase and that this has been the driving influence behind the light Choice cutout's increase. When we look at the beef cuts report, we find that only one of the rib cuts saw good movement at higher prices. At this point we must ask ourselves whether the market is in such great shape after all. In addition, what is causing the apparent strength in the rib market? Later, after some inquiry, we learn that Korea has placed a tender for a large volume of bone-in Choice rib cuts. This has created an imbalance in the Domestic supply of these cuts and the market reacted. Had we gone with our initial reaction to the higher light Choice cutout, our assumptions about the marketplace would have been wrong. But by taking a closer look at what the BBC was telling us, we were able to learn enough about the market to make appropriate inquiries which resulted in our being far more informed. The cutout didn't tell us that the Koreans had placed a tender but it tipped us off enough to make us look deeper into what was going on.

The relationships between the primal values from day to day and between primals on a given day can provide us with a tremendous amount of information about the marketplace.

HOW DOES THE INDUSTRY USE IT? -

The BBC is used differently by the different parts of the beef industry (producers, packer/processors, and retailer/distributors). All of the industry uses the BBC for what it was designed to be and that is a barometer of the wholesale fabricated boxed beef cut market and, ultimately, consumer trends. However, interpretation varies depending on the spin each side is attempting to place on the market. Producers look to see if boxed beef is moving well at higher prices which could provide them leverage in their negotiations with the packer. Retailers do the same thing but they look for a sluggish market with declining prices to provide them with their lever. The packer/processor is caught in the middle but also looks for the proverbial lever to use against the producer and the retailer. In short, all segments of the industry look to the cutout when they are trying to further their position in the marketplace.

Processors also use the cutout as a standard by which to gauge their company or even their personal performance. If they can do better than what the average of the industry is doing as indicated by the cutout, then they view that as a measure of success. The opposite is also true. Finally, some segments of the industry use the cutout as an impartial starting point on which to base formulations and contracts.

Some packers utilize the BBC for determining their Quality grade discounts and premiums when buying cattle on a grade and yield basis. Each week, the spread between the Choice and Select cutouts is factored against the actual grading percentage at each plant from the previous week.

The Chicago Mercantile Exchange utilizes the BBC in calculating its Live Cattle contracts. The spread between the Choice and Select cutouts is factored against a standard 63% yield with the result serving as the basis for discounts or premiums.

Because the boxed beef market is largely composed of negotiated trades, the cutout continues to enjoy the broadest basis of support of nearly any beef or cattle report. As packers and producers continue to look for ways to contract more and more cattle, many are looking to the cutout to provide a pricing basis. Therefore, the role of the beef cutout may become even more integral to the industry as time goes on. If this becomes the case, it is important that all interested parties gain a thorough understanding of how the cutout is calculated.

COMPONENT YIELDS TO PRIMAL STYLES -

RIB Primal Yields							
Components	#1	#2	#3	#4	#5	#6	
107 1 Rib, Bone-in	63.24%	-	-	-	-	-	-
109A 1 Rib, Rst-Rdy 22/dh	-	51.53%	-	-	-	-	-
109A 1 Rib, Rst-Rdy 22/up	-	-	51.53%	-	-	-	-
109E 1 Bone-in Lip-on	-	-	-	38.75%	-	-	-
112A 3 Brns Lip-on 12/dh	-	-	-	-	30.46%	-	-
112A 3 Brns Lip-on 12/up	-	-	-	-	-	30.46%	-
123B 3 Short Rib	10.12%	10.12%	10.12%	10.12%	10.12%	10.12%	-
124 4 Back Rib	-	-	-	-	8.58%	8.58%	-
Cap and Wedge Meat	4.55%	8.66%	8.66%	8.66%	8.66%	8.66%	-
50% Trimmings	13.35%	12.17%	12.17%	14.91%	15.85%	15.85%	-
Fat	2.49%	5.44%	5.44%	14.64%	14.20%	14.20%	-
Bone	5.85%	11.58%	11.58%	12.47%	11.58%	11.58%	-
Shrink	0.40%	0.50%	0.50%	0.45%	0.55%	0.55%	-
Total Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	-
Sub-Primal Style Code							
#1 - 107 Bone-in Rib - PSO 1	#4 - 109E Bone-in Lip-on Ribeye - PSO 1						
#2 - 109A Rib, Roast-Ready 22/dh - PSO 1	#5 - 112A Boneless Lip-on Ribeye 12/dh - PSO 3						
#3 - 109A Rib, Roast-Ready 22/up - PSO 1	#6 - 112A Boneless Lip-on Ribeye 12/up - PSO 3						

CHUCK Primal Yields							
Components	#1	#2	#3	#4	#5	#6	#7
113A 1 Square-Cut	88.77%	-	-	-	-	-	-
113B 1 Square-Cut Neck-Off	-	74.93%	-	-	-	-	-
113C 1 Semi-Boneless	-	-	54.38%	-	-	-	-
113C 3 Semi-Boneless	-	-	-	52.99%	-	-	-
114 1 Shoulder Clod	-	-	-	-	19.01%	-	-
114A 3 Special Trmd Clod	-	-	-	-	-	15.97%	-
115 1 2 pc Boneless	-	-	-	-	-	-	60.32%
116A 3 Chuck Roll ryo	-	-	-	-	-	16.96%	-
116B 1 Chuck Tender	-	-	-	-	2.71%	2.71%	-
116C 1 Chuck Roll	-	-	-	-	25.15%	-	-
130 4 Short Rib	-	-	2.05%	2.05%	2.05%	2.05%	2.05%
Pectoral Meat	-	-	2.01%	2.01%	2.01%	2.01%	2.01%
50% Trimmings	0.35%	0.70%	2.47%	2.47%	2.87%	5.14%	1.54%
75% Trimmings	0.40%	1.96%	3.22%	3.22%	8.54%	14.34%	3.45%
91% Trimmings	-	3.50%	3.50%	3.50%	-	3.50%	-
Coarse Ground Chuck	-	2.33%	7.86%	7.86%	7.77%	6.13%	4.37%
Shank Meat	6.12%	6.12%	6.22%	6.22%	6.22%	6.22%	6.22%
Fat	1.55%	3.69%	6.63%	8.02%	8.13%	9.43%	4.50%
Bone	2.61%	6.55%	11.41%	11.41%	15.24%	15.24%	15.24%
Shrink	0.20%	0.22%	0.25%	0.25%	0.30%	0.30%	0.30%
Total Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Sub-Primal Style Code							
#1 - 113A Square-Cut Chuck - PSO 1	#5 - HRI Chuck - PSO 1						
#2 - 113B Square-Cut, Neck-off Chuck - PSO 1	#6 - HRI Chuck - PSO 3						
#3 - 113C Semi-Boneless Neck-Off Chuck - PSO 1	#7 - 115 2 pc Boneless Chuck - PSO 1						
#4 - 113C Semi-Boneless Neck-Off Chuck - PSO 3							

ROUND Primal Yields									
Components	#1	#2	#3	#4	#5	#6	#7	#8	#9
160 1 Round, bone-in	81.72%	-	-	-	-	-	-	-	-
160 3 Round, bn-in pld knkl	-	76.27%	-	-	-	-	-	-	-
161 1 Round, bris	-	-	74.34%	-	-	-	-	-	-
161 3 Rd, bris pld knkl h-in	-	-	-	66.98%	-	-	-	-	-
161 3 Rd, bris pld knkl h-out	-	-	-	-	61.34%	-	-	-	-
167 1 Knuckle	-	-	-	-	-	13.53%	-	-	-
167A 4 Knuckle	-	-	-	-	-	-	-	-	-
168 1 Top Inside Round	-	-	-	-	-	-	11.78%	11.78%	11.78%
168 3 Top Inside Rd, trmd	-	-	-	-	-	27.19%	-	-	-
170 1 Gooseneck Round	-	-	-	-	-	-	25.15%	25.15%	25.15%
170 3 Flat & Eye, heel in	-	-	-	-	-	33.01%	-	-	-
170 3 Flat & Eye, heel out	-	-	-	-	-	-	-	27.62%	-
171B 3 Outside Round (Flat)	-	-	-	-	-	-	-	-	22.11%
171C 3 Eye of Round	-	-	-	-	-	-	15.46%	-	-
Heel	-	-	-	-	5.51%	-	5.51%	-	5.51%
Shank Meat	6.25%	6.55%	6.35%	6.98%	6.98%	6.98%	6.98%	6.98%	6.98%
75% Trimmings	1.24%	1.86%	1.57%	1.57%	1.60%	1.10%	2.93%	2.93%	2.93%
Fat	2.47%	7.00%	2.48%	9.21%	9.31%	2.90%	10.25%	10.25%	10.25%
Bone	7.98%	7.98%	14.87%	14.87%	14.87%	14.87%	14.87%	14.87%	14.87%
Shrink	0.34%	0.34%	0.39%	0.39%	0.39%	0.42%	0.42%	0.42%	0.42%
Total Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Sub-Primal Style Code

#1 - 160 Round, Bone-in - PSO 1	#4 - 161 Round, Bris, Heel In - PSO 3	#7 - HRI Round - PSO 3
#2 - 160 Round, Bone-in - PSO 3	#5 - 161 Round, Bris, Heel Out - PSO 3	#8 - Rnd - Flat & Eye, heel - PSO 3
#3 - 161 Round, Boneless - PSO 1	#6 - HRI Round - PSO 1	#9 - Rnd - Flat & Eye, h/o - PSO 3

FLANK, BRISKET, and PLATE Primal Yields							
Components	#1	#2	#3	#4	#5	#6	#7
120 1 Brisket	56.23%	-	-	-	-	-	-
193 4 Flank	-	14.50%	14.50%	-	-	-	-
121D 4 Inside Skirt	-	-	-	9.54%	9.54%	9.54%	9.54%
Outside Skirt	-	-	-	5.78%	5.78%	5.78%	5.78%
50% Trimmings	11.54%	27.30%	27.30%	35.78%	35.78%	26.23%	26.23%
65% Trimmings	-	2.12%	2.12%	18.37%	18.37%	27.92%	27.92%
75% Trimmings	5.12%	3.30%	3.30%	2.91%	2.91%	2.91%	2.91%
Cap and Wedge Meat	-	-	-	3.55%	3.55%	3.55%	3.55%
Fat	14.23%	52.23%	52.23%	7.86%	7.86%	7.86%	7.86%
Bone	12.39%	-	-	15.50%	15.50%	15.50%	15.50%
Shrink	0.49%	0.55%	0.55%	0.71%	0.71%	0.71%	0.71%
Total Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Sub-Primal Style Code

#1 - 120 Brisket - PSO 1	#4 - Short Plate - PSO 1 - Lht Ch	#5 - Short Plate - PSO 1 - Hwy Ch
#2 - 193 Flank - PSO 4 - Ch	#6 - Short Plate - PSO 1 - Lht Se	#7 - Short Plate - PSO 1 - Hwy Se
#3 - 193 Flank - PSO 4 - Se		

Component	LOIN Primal Yields														
	#1	#2	#3	#4	#5	#6	#7	#8	#9	#10	#11	#12	#13	#14	
174 1 Short Loin	30.82%	30.82%	24.03%	24.03%	26.38%	26.38%	17.51%	17.51%	18.28%	18.28%	18.28%	22.32%	22.32%	13.23%	13.23%
174 3 Short Loin															
175 1 Strip Loin 4x6															
175 3 Strip Loin 1x1															
180 1 Strip Loin 14#/ch															
180 1 Strip Loin 14#/up															
180 3 Strip Loin 0x1															
181A 1 Top Butt, brn															
184 1 Top Butt 13#/ch	16.47%	16.47%	14.29%	14.29%	16.21%	16.21%	14.29%	14.29%	16.21%	16.21%	16.21%	22.32%	22.32%	13.23%	13.23%
184 1 Top Butt 13#/up															
184 3 Top Butt															
185A 4 Flap															
185B 1 Ball Tip 2/ch	3.35%	3.35%	3.35%	3.35%	3.35%	3.35%	3.35%	3.35%	3.35%	3.35%	3.35%	3.35%	3.35%	3.25%	3.25%
185B 1 Ball Tip 2/up	2.31%	2.31%	2.36%	2.36%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.40%	2.30%	2.30%
185C 1 Tri Tip	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%	2.98%
189A 4 Tenderloin 5/ch															
189A 4 Tenderloin 5/up															
191A 4 Peeled Butt Tender	3.35%	3.35%	3.35%	3.35%	6.94%	6.94%	6.94%	6.94%	6.94%	6.94%	6.94%	6.94%	6.94%	6.92%	6.92%
Steak (Loin) Tail	1.20%	1.20%	1.80%	1.80%	1.20%	1.20%	1.80%	1.80%	1.20%	1.20%	1.20%	1.20%	1.20%	1.80%	1.80%
Handing Tender	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%	1.18%
50% Trimmings	9.63%	9.63%	12.18%	12.18%	9.50%	9.50%	12.40%	12.40%	8.40%	8.40%	8.40%	8.06%	8.06%	9.27%	9.27%
75% Trimmings	3.76%	3.76%	4.09%	4.09%	3.95%	3.95%	3.90%	3.90%	4.98%	4.98%	4.62%	4.62%	4.62%	5.31%	5.31%
Coarse Ground Sirloin															
Kidney	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.05%	1.55%	1.55%	1.55%	1.05%	1.05%	2.42%	2.42%
Fat	18.64%	18.64%	23.95%	23.95%	17.33%	17.33%	24.44%	24.44%	20.20%	20.20%	20.20%	20.45%	20.45%	24.72%	24.72%
Bone	5.04%	5.04%	5.14%	5.14%	7.31%	7.31%	7.51%	7.51%	10.96%	10.96%	10.96%	5.53%	5.53%	10.96%	10.96%
Strink	0.22%	0.22%	0.25%	0.25%	0.22%	0.22%	0.25%	0.25%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%	0.32%
Total Percentage	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Primal to Carcass Yields	
Rib	11.11%
Chuck	29.29%
Round	22.22%
Loin	21.14%
Brisket	5.26%
Stk Plate	7.42%
Flank	3.56%

#1 - 174 Short Loin - PSO 1 - LIT
 #2 - 174 Short Loin - PSO 1 - HVY
 #3 - 174 Short Loin - PSO 3 - LIT
 #4 - 174 Short Loin - PSO 3 - HVY
 #5 - 175 Strip Loin - PSO 1 - LIT
 #6 - 175 Strip Loin - PSO 1 - HVY
 #7 - 175 Strip Loin - PSO 3 - LIT
 #8 - 175 Strip Loin - PSO 3 - HVY
 #9 - HRI Loin - PSO 1 - LIT
 #10 - HRI Loin - PSO 1 - HVY
 #11 - 181A Bone-In Top Butt - PSO 1 - LIT
 #12 - 181A Bone-In Top Butt - PSO 1 - HVY
 #13 - 180 Strip Loin 0x1 - PSO 3 - LIT
 #14 - 180 Strip Loin 0x1 - PSO 3 - HVY