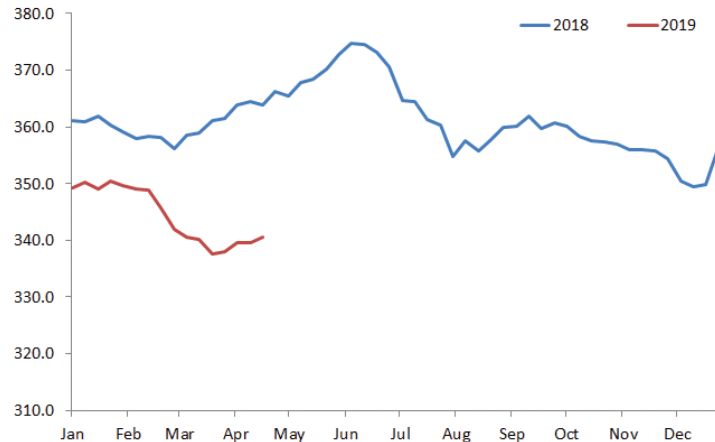


DEADWEIGHT CATTLE PRICES UPDATE

THE prime cattle trade in NI has shown some signs of recovery in the last few weeks after a prolonged period in which deadweight prices were under pressure.

The average price reported R3 steer price in NI last week was 340.5p/kg, up 1p/kg from the previous week. However while this is a slight improvement current deadweight prices are notably lower than the same time last year as outlined in Figure 1. The average R3 steer price in the corresponding week

Figure 1: Weekly R3 steer prices in NI during 2018 and 2019 (p/kg)



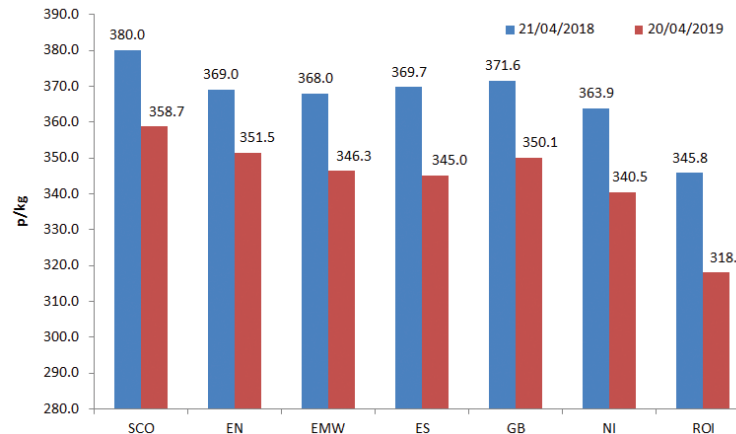
last year was 363.9p/kg which is a 23.4p/kg decline year on year. Assuming an average carcass weight of 350kg this puts the differential at £82/head in monetary terms.

The deadweight trade for prime cattle in GB continues to run ahead of the local NI trade and has also been showing signs of recovery in recent weeks after a period of decline. The R3 steer price in GB last week was 350.1p/kg, up 3p/kg from the previous week. This was the third consecutive

week in which the R3 steer price in GB recorded an increase. In the same week last year the R3 steer price in GB was 371.6p/kg which accounts for a decline of 21.5p/kg year on year. On a 350kg carcass this is the equivalent of a £75 reduction year on year.

Deadweight prices in all regions of the British Isles last week were well below the corresponding week last year as outlined in Figure 2. The decline in the R3 steer price in NI by 23.4p/kg was higher than the decline recorded in all

Figure 2: Regional R3 steer prices last week and the same week last year (p/kg)



of the other UK regions with the exception of Southern England where the R3 steer price was back by 24.7p/kg. The smallest differential in prices last week was recorded in Northern England where the R3 steer price was back by 17.5p/kg from year earlier levels to 351.5p/kg.

The deadweight cattle trade has also come under pressure in ROI with the R3 steer price last week the equivalent of 318p/kg. This was back 27.8p/kg from the 345.8p/kg paid during the

corresponding week last year which is the equivalent of £97 or €105 on a 350kg carcass year on year.

Cows

The deadweight cow trade in NI has also shown some signs of recovery with the O3 cow price up 3.8p/kg last week to 247.8p/kg. However despite the improvement in recent weeks the cow trade in NI remains behind all of the GB regions where the average O3 cow price last week was 263.5p/kg.

In the same week last year to O3 cow price in NI was 293.4p/kg, 45.6p/kg above current levels. This puts the differential in the value of a 300kg carcass year on year at £137. In the same week last year the average O3 cow price in GB was 287.1p/kg, 6.3p/kg lower than the equivalent price in NI.

In ROI last week the O3 cow price was 10.8p/kg behind the equivalent price in NI at 237p/kg. This was back 54.9p/kg from the same week in 2018 which equates to a decline of £165 in the value of a 300kg carcass year on year.

EU SHORT TERM OUTLOOK FOR RED MEAT

THE EU has just released its short term agricultural outlook report for Spring 2019. The continued uncertainty around Brexit has made outlook exercises more difficult so these market forecasts have been made considering the UK as a full member of the EU.

During 2018 beef production in the EU increased by 1.8 per cent which was higher than expected. A cold winter in much of Northern Europe and drought across the EU during 2018 led to a shortage of feed and resulted in an increase in cow throughput in particular.

During 2018 the EU cow herd declined by 1.3 per cent. Beef cow numbers declined by 100,000 head with notable declines recorded in France, Belgium, the UK and Ireland. Meanwhile dairy cow numbers in the EU declined by 375,000 head with herd reductions recorded in the Netherlands, Italy, Denmark and France.

With the total cow herd continuing to decline EU beef production is expected to decline by 1.3 per cent during 2019. This is due to lower cow numbers in key beef producing countries such as France, the Netherlands, Italy, Denmark and the UK. Production in Ireland however is forecast to remain firm with a reduction in live exports combined

with an increase in calf registrations during 2018 expected to increase cattle availability for slaughter during 2019.

Strong cattle supplies for slaughter in the second half of 2018 put downward pressure on deadweight prices across the EU however they have shown signs of stabilising in early 2019. With more limited supplies forecast this may put some upward pressure on deadweight prices as the year progresses.

Beef consumption in the EU is forecast to decrease slightly during 2019 with the lower domestic supply of beef only partially offset by the forecast increase in imported product. This will see beef consumption come back from 11kg/per capita to 10.8kg/per capita. This shows how short term changes in supplies can impact consumption, alongside long term changes to consumer preferences.

EU beef exports declined by 7.5 per cent during 2018 as a result of reduced demand from key markets such as the Philippines and Hong Kong. Exports are expected to increase by three per cent in 2019, however this is dependent upon a recovery in demand in Asia, and in particular in Hong Kong.

Beef imports increased by 9.4 per cent during 2018, primarily due to a recovery in imports from Brazil where issues

around food hygiene and traceability have been improved to meet EU standards. There has also been a continued recovery in EU beef imports from Argentina. Imports are expected to increase by a further four per cent in 2019.

Sheepmeat

Sheep and goat meat production continued to decline in the EU during 2018 with lower lamb production in Northern Europe as a consequence of difficult production conditions early in the year impacting supplies. Production is expected to decline by a further one per cent during 2019 as a consequence of a smaller breeding flock.

EU deadweight prices were high in 2018 due to lower availability and favourable demand for sheep/goat meat on world markets. The trade in the EU has remained relatively firm early in 2019 with tight supplies for slaughter continuing.

In recent years New Zealand has increased the volume and proportion of its sheep meat exports destined for Asian markets which has reduced the importance of the EU market. Exports to the EU accounted for just 16 per cent of New Zealand lamb exports during 2018, almost halved from 10 years ago.

With this in mind, and assuming there are no disruptions to trade flows, EU imports are expected to decline by two

per cent in 2019. This may contribute to a slight decline in per capita consumption from 2.3kg to 2.2kg.

Table 1: Beef market developments in the EU. Source: EU Commission



















BEEF 	2018	2019
Production	 +1.8%	 -1.3%
Exports	 -7.5%	 +3.0%
Imports	 +9.4%	 +4.0%
Consumption	 +2.1%	 -1.5%

Table 2: Sheepmeat market developments in the EU. Source: EU Commission

SHEEP & GOAT 	2018	2019
Production	 -0.9%	 -1.0%
Exports	 -17%	 +3.0%
Imports	 +0.6%	 -2.0%
Consumption	 -0.4%	 -0.5%



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WEEKLY BEEF & LAMB MARKETS



CATTLE TRADE

NI FACTORY BASE QUOTES FOR CATTLE

(P/KG DW)	This Week 22/04/19	Next Week 29/04/19
Prime		
U-3	332 - 336p	332 - 336p
R-3	326 - 330p	326 - 330p
O+3	320 - 324p	320 - 324p
P+3	274 - 282p	274 - 282p
	Including bonus where applicable	
Cows		
O+3 & better	238 - 250p	238 - 250p
Steakers	140 - 170p	140 - 170p
Blues	120 - 130p	120 - 130p

Cow quotes vary depending on weight and grade. Pricing policies vary from plant to plant. Producers are advised to check pricing policies before presenting cattle for slaughter.

REPORTED NI CATTLE PRICES - P/KG

W/E 20/04/19	Steers	Heifers	Young Bulls
U3	338.6	344.6	332.4
R3	337.7	338.6	329.4
O+3	328.2	328.7	321.0

*Prices exclude AA, HER and Organic cattle

REPORTED COW PRICES NI - P/KG

W/E 20/04/19	Wgt <220kg	Wgt 220-250kg	Wgt 250-280kg	Wgt >280kg
P1	146.7	159.4	171.2	179.9
P2	156.5	188.3	213.0	223.2
P3	-	198.5	226.5	234.7
O3	-	216.0	252.4	247.9
O4	190.0	260.0	244.0	252.8
R3	-	-	254.0	270.3

Deadweight Cattle Trade

BASE quotes from the major processing plants ranged from 332-336p/kg for in spec U-3 grading steers and heifers this week. Similar quotes are expected for early next week however with higher prices being paid producers should use these quotes as a starting point for negotiation. Quotes for O+3 grading cows ranged from 238-250p/kg with the majority of plants quoting in the region of 240p/kg.

Supplies of prime cattle for slaughter have remained steady with 7,065 prime cattle killed locally last week. Throughput for the last six weeks has totalled 40,473 head, a six per cent increase on the 38,187 prime cattle killed in the same period last year. Cow throughput has remained subdued with 1,366 cows killed locally last week. This takes cow throughput for the last six weeks to 9,913 head, a 21 per cent reduction on the 11,964 cows killed in the same period in 2018.

There has been an increase in the average carcase weight of prime cattle killed in NI in recent months. The average steer carcase weight in NI last week was 357kg compared to 346kg in the same week last year. An increase can also be observed in average heifer carcase weights with an average carcase weight last week of 320kg, up from 318kg in the same week last year. Meanwhile the average young bull carcase weight in NI last week was 333kg, back slightly from 335kg in the corresponding week last year. The average cow carcase weight last week was 309kg compared to 299kg in the same week last year.

There have been some signs of improvement in the deadweight trade for prime cattle in recent weeks with the average steer price in NI increasing by 1.6p/kg to 332/kg last week while the R3 steer price increased by a penny to 340.5p/kg. The heifer trade also improved with both the average heifer price and the R3 heifer price up in the region of half a penny. Meanwhile the cow trade in NI firmed with the majority of reported grades recording a notable increase. The O3 cow price increased by 3.8p/kg to 247.8p/kg while the P3 cow price increased by 8p/kg to 232.8p/kg.

The deadweight trade for prime cattle has also continued to improve in GB with the average R3 steer price increasing by 3p/kg to 350.1p/kg last week with the average R3 heifer price increased by a similar margin to 350.9p/kg. The differential in paid prices between NI and GB last week for an R3 grading steer was 9.6p/kg while the differential between the regions for an R3 grading heifer was 10.9p/kg. While the trade improved in all of the GB regions last week the strongest increases in paid prices were recorded in Scotland and Northern England. Deadweight prices for cows have also improved in GB with the average cow price increasing by 6.5p/kg to 241.3p/kg last week.

The R3 steer price in ROI last week was the equivalent of 318p/kg, up by 1.6p/kg from the previous week. Meanwhile the R3 heifer price in ROI last week increased by 2.6p/kg to 330p/kg. This puts the R3 steer price in ROI 22.5p/kg behind the R3 steer price in NI while the R3 heifer price in ROI last week was 10p/kg lower than the equivalent NI price.

LAST WEEK'S DEADWEIGHT CATTLE PRICES (UK / ROI)

W/E 20/04/19	Northern Ireland	Rep of Ireland	Scotland	Northern England	Midlands & Wales	Southern England	GB	
Steers	U3	338.7	327.0	358.8	350.3	352.1	350.6	353.1
	R3	340.5	318.0	358.7	351.5	346.3	345.0	350.1
	R4	338.3	318.9	360.7	358.5	344.1	346.3	353.1
	O3	332.0	303.1	343.4	330.7	320.8	325.1	330.0
	AVG	332.0	-	356.4	344.9	335.5	336.8	343.5
Heifers	U3	344.8	341.3	367.0	356.0	357.7	353.8	358.9
	R3	340.0	330.0	356.3	352.1	348.5	346.8	350.9
	R4	340.3	330.1	359.5	350.0	349.2	343.8	351.2
	O3	332.1	313.3	335.2	337.1	319.9	328.8	329.8
Young Bulls	U3	331.9	306.1	355.7	344.3	343.9	346.7	346.7
	R3	327.8	294.3	344.8	334.6	342.6	335.1	338.9
	O3	310.0	278.0	313.8	305.3	306.1	316.1	308.1
	AVG	312.8	-	340.8	322.9	318.3	328.9	325.2
Prime Cattle Price Reported	5,316	-	6,238	6,488	6,907	4,205	23,838	
Cows	O3	247.8	237.0	273.1	256.0	265.8	262.3	263.5
	O4	252.4	239.3	272.0	260.1	262.3	260.8	262.5
	P2	213.9	209.5	228.5	216.3	221.3	218.1	220.7
	P3	232.8	228.8	245.9	233.2	241.0	239.2	240.0
	AVG	235.2	-	264.6	241.8	237.6	233.9	241.3

Notes: (i) Prices are p/kg Sterling-ROI prices converted at 1 euro=86.44p Stg
(ii) Shading indicates a lower price than the previous week.
(iii) AVG is the average of all grades in the category, not just those listed

LATEST LIVELWEIGHT CATTLE MART PRICES NI

W/E 20/04/19	1st QUALITY			2nd QUALITY		
	From	To	Avg	From	To	Avg
Finished Cattle (p/kg)						
Steers	204	223	210	180	203	193
Friesians	150	169	157	129	149	140
Heifers	197	204	200	170	196	185
Beef Cows	160	209	170	130	159	145
Dairy Cows	107	130	114	65	105	85
Store Cattle (p/kg)						
Bullocks up to 400kg	235	265	250	210	234	220
Bullocks 400kg - 500kg	220	250	235	200	219	210
Bullocks over 500kg	200	230	215	170	199	185
Heifers up to 450kg	220	258	235	185	219	200
Heifers over 450kg	200	216	208	165	199	185
Dropped Calves (£/head)						
Continental Bulls	300	380	340	200	295	255
Continental Heifers	265	365	300	150	260	200
Friesian Bulls	160	230	195	55	155	105
Holstein Bulls	100	200	125	2	98	50

SHEEP TRADE

SHEEP BASE QUOTES

(P/Kg DW)	This Week 22/04/19	Next Week 29/04/19
Hoggets > 22kg	445-455p	445-455p
Spring Lambs > 21kg	480-485p	480-485p

REPORTED SHEEP PRICES

(P/KG)	W/E 06/04/19	W/E 13/04/19	W/E 20/04/19
NI L/W Hoggets	438.3	411.4	378.6
NI D/W Hoggets	455.9	454.9	452.6
GB D/W Hoggets	456.2	472.3	468.2
ROI D/W	450.7	469.1	463.1
NI L/W Spr Lambs	483.2	499.8	443.7
NI D/W Spr Lambs	466.6	500.1	485.6
GB D/W Spr Lambs	493.3	501.9	508.5

Deadweight Sheep Trade

QUOTES for hoggets this week ranged from 445-455p/kg up to 22kg while quotes for spring lambs ranged from 480-485p/kg up to 21kg. Similar quotes are expected for early next week. The proportion of spring lambs in the slaughter mix has continued to increase and accounted for almost a third of price reported sheep in NI last week. Total lamb/hogget throughput in NI last week totalled 5,271 head, back 873 head from the 6,144 head killed last week. In the same week last year there were 5,135 lambs/hoggets killed in local plants. Exports of lambs/hoggets to ROI for direct slaughter last week totalled 4,589 head. The deadweight hogget price in NI was back slightly to 452.6p/kg last week while the spring lamb price was back by 14.5p/kg to 485.6p/kg. In the same week last year the spring lamb price in NI was 546p/kg.

This week's marts

MANY of the marts in NI were closed early this week due to the Easter holidays while the majority of sales that did go ahead reporting relatively small numbers passing through the sale rings. In Armoey on Tuesday 189 hoggets sold from 370-435p/kg compared to 342 hoggets the previous week selling from 378-440p/kg. A small number of spring lambs this week sold from 435-492p/kg. In Ballymena this week a slightly sharper trade saw 459 hoggets sold to an average of 400p/kg compared to 322 hoggets last week selling to an average of 380p/kg. There was also an improvement in the spring lamb trade with 261 lambs selling to an average of 470p/kg this week compared to 319 lambs last week selling to an average of 450p/kg.

LATEST SHEEP MARTS (P/KG LW)

From: 20/04/19		Hoggets				Spring Lambs			
To: 25/04/19		No	From	To	Avg	No	From	To	Avg
Saturday	Swatragh	425	329	488	-	50	435	488	-
Tuesday	Rathfriland	52	318	400	369	91	416	464	444
	Armoey	189	370	435	-	68	435	492	-
Wednesday	Ballymena	459	375	440	400	261	450	514	470
	Enniskillen	205	410	444	-	208	450	484	-
	Markethill	360	380	413	-	200	450	502	-

Contact us:

Website: www.lmcni.com

Telephone: 028 9263 3000

Fax: 028 9263 3001

FQAS Helpline: 028 9263 3024

Answerphone: 028 9263 3011

Comments: bulletin@lmcni.com

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