



Co-product market report

February 2024

Beef Co-products

Beef offal prices in January were firm to steady across most items with halal tails and tendons easier.

Table 1: Beef co-product prices

	Average (Jan Data)	Range	Responses	Monthly Change	Annual Change
Beef Lips	\$3.17	\$0.30	3	2.2%	-26.9%
Beef Lips - Halal	\$3.78	\$1.67	6	-0.5%	-20.0%
Cheekmeat	\$8.45	\$3.36	3	7.5%	-19.5%
Cheekmeat - Halal	\$8.62	\$1.40	5	7.6%	-26.6%
Diap. Membrane	\$6.18	\$6.80	4	-10.1%	-35.6%
Hc Tripe	\$6.56		2	-4.3%	-18.7%
Hc Tripe - Halal	\$6.45	\$0.90	3	-10.9%	-18.1%
Headmeat	\$5.25		2	-6.2%	-14.4%
Headmeat - Halal	\$4.40	\$3.10	4	-14.3%	-25.8%
Heart	\$2.43	\$0.70	3	-10.1%	-18.9%
Heart - Halal	\$2.85	\$2.20	6	6.6%	-3.3%
Heart Aorta	\$9.57		2	0.7%	14.2%
Heart Aorta - Halal	\$8.48	\$1.40	4	-0.9%	-7.9%
Kidneys- Halal	\$1.57	\$0.10	3	-11.7%	9.3%
Ligamentum	\$2.94	\$1.35	4	-3.3%	-8.8%
Liver	\$1.45	\$1.00	3	-9.4%	-27.3%
Liver - Halal	\$1.72	\$0.95	5	9.5%	-21.5%
Lungs	\$1.65		2	0.0%	-22.7%
Lungs - Halal	\$2.00	\$0.40	4	-6.2%	-45.5%
Omasum	\$5.29	\$1.14	3	7.5%	-42.7%
Omasum - Halal	\$5.14	\$1.90	5	8.9%	-36.5%
Rum.Pill - Halal < 500	\$9.43	\$4.67	5	10.7%	34.7%
Rum.Pill - Halal > 500 < 700	\$11.86	\$2.62	5	4.9%	30.3%
Rum.Pill - Halal > 700	\$15.92	\$5.79	5	8.6%	30.1%
Rum.Pill < 500	\$9.44	\$5.17	3	23.1%	66.6%
Rum.Pill > 500 < 700	\$12.15	\$1.00	3	9.8%	38.6%
Rum.Pill > 700	\$16.46	\$4.47	3	2.7%	55.7%
Tail	\$11.48	\$3.50	3	-2.7%	14.8%
Tail - Halal	\$11.08	\$5.70	5	-7.0%	4.3%
Tendons	\$8.90		2	-13.9%	-22.2%
Tendons - Halal	\$9.43	\$2.30	3	10.3%	-12.4%
Thickskirt	\$8.65	\$0.55	3	-4.1%	-25.4%
Thickskirt - Halal	\$8.86	\$2.90	6	-0.6%	-17.6%
Thinskirt	\$8.65	\$0.55	3	-2.8%	-23.8%
Thinskirt - Halal	\$8.93	\$1.70	6	0.0%	-16.0%
Tongue Root Fillet	\$6.05		2	-1.4%	0.0%
Tongue Root Meat	\$2.15		2	9.4%	34.4%
Tongue Root Meat - Halal	\$3.28	\$2.05	3	16.1%	22.4%
Tongue SW	\$13.72	\$1.57	3	0.8%	-6.4%
Tongue SW - Halal	\$15.03	\$4.40	4	5.9%	1.0%
Tripe Pieces	\$2.11		2	5.4%	-4.3%
Tripe Pieces - Halal	\$2.69	\$1.85	5	8.5%	7.6%

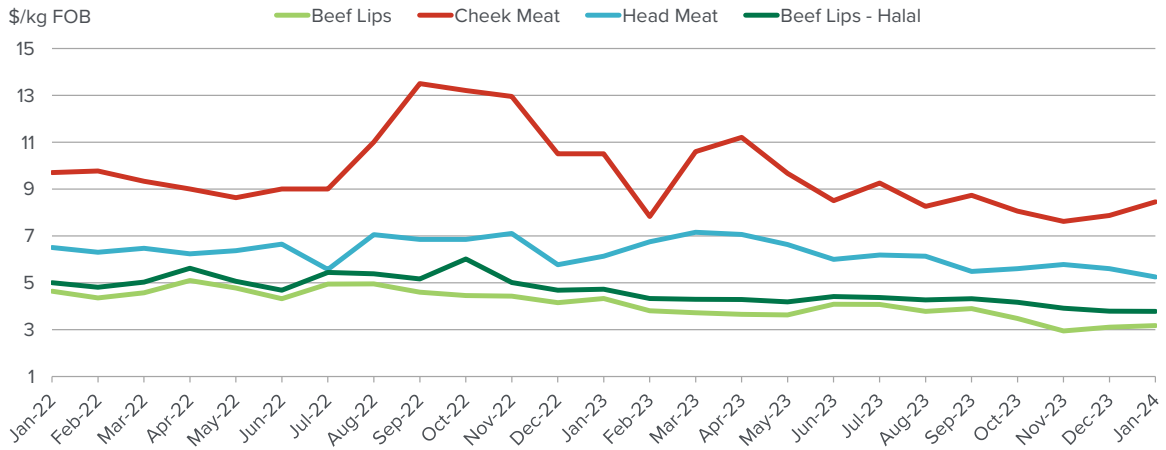
Price quoted is average price reported in \$/kg FOB Australian port.

Head offal

Head meat averaged \$5.25/kg which was 88¢/kg lower year-on-year and 35¢/kg lower than last month. Cheek meat was \$2.05/kg below year-ago levels, averaging \$8.45/kg, up 58¢/kg month-on-month.

Lip export prices to the US and Mexico were firmer by 7¢/kg month-on-month, averaging \$3.17/kg but \$1.16/kg down on last year. Halal lips averaged \$3.78/kg to be 94¢/kg softer than last January and 1¢/kg lower than last month.

Figure 1: Trends in beef head offal prices

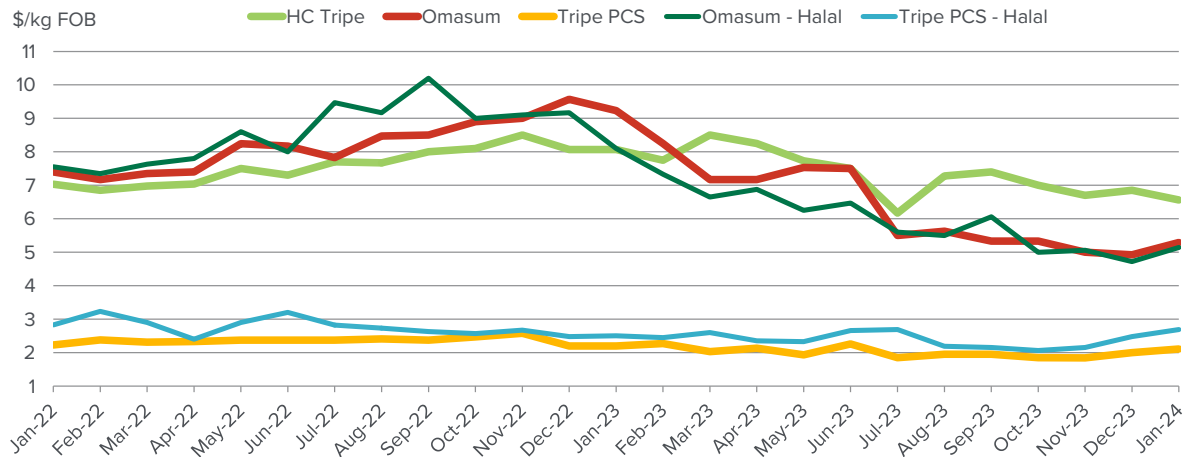


Beef offal trends

Omasum traded 37¢/kg up from last month, to average \$5.29/kg, down \$3.94/kg from year-ago prices. Halal omasum averaged \$5.14/kg, down \$2.96/kg year-on-year but 37¢/kg firmer month-on month.

Halal tripe pieces averaged \$2.69/kg which is 19¢/kg up year-on-year and 21¢/kg above last month. Non-halal tripe pieces averaged \$2.11/kg to be 9¢/kg softer year-on-year but 11¢/kg up month-on-month. Honeycomb tripe averaged \$6.56/kg to be \$1.51/kg below year ago prices and 29¢/kg lower than last month.

Figure 2: Trends in beef tripe prices

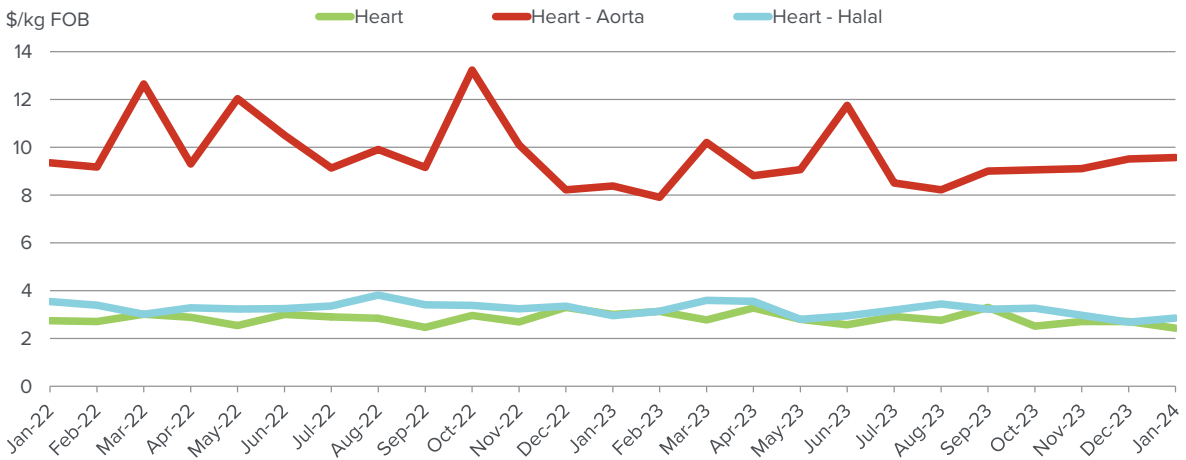


Beef offal trends continued...

Aorta was reported at \$9.57/kg which was \$1.19/kg above year ago prices and 6¢/g firmer month-on-month.

Heart prices were down 28¢/kg from last month averaging \$2.43/kg, to be 57¢/kg below year ago levels. Halal hearts averaged \$2.85/kg, firming 17¢/kg month-on-month to be down 10¢/kg from last January.

Figure 3: Trends in beef offal prices

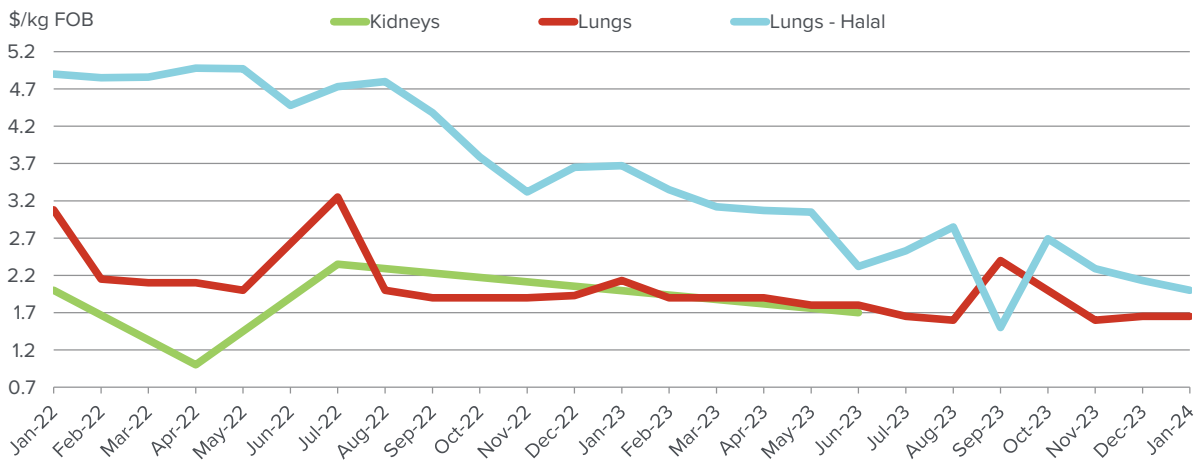


Kidneys were not reported.

Halal lungs averaged \$2.00/kg, down \$1.67/kg year-on-year and eased 13¢/kg from last month. Non-halal lungs averaged \$1.65/kg to be 48¢/kg softer year-on-year but even month-on-month.

Liver prices averaged \$1.45/kg, down 15¢/kg month-on-month and 54¢/kg softer than year-ago levels. Halal livers were 15¢/kg up from last month's price to average \$1.72/kg which was down 47¢/kg compared to last year prices.

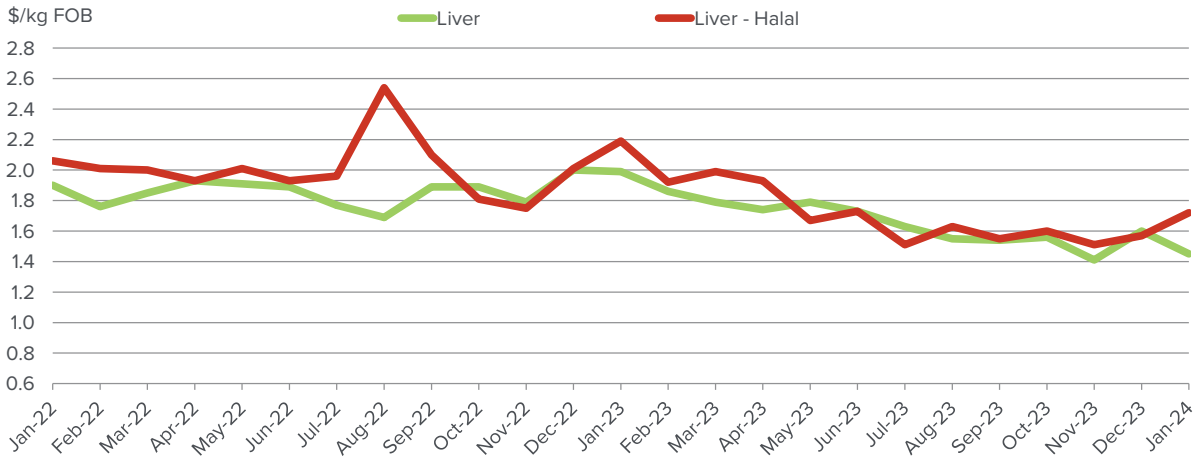
Figure 4: Trends in beef offal prices



Beef offal trends continued...

Swiss cut tongue averaged \$13.72/kg which was 95¢/kg below year ago price but 11¢/kg up month-on-month.

Figure 5: Trends in beef offal prices

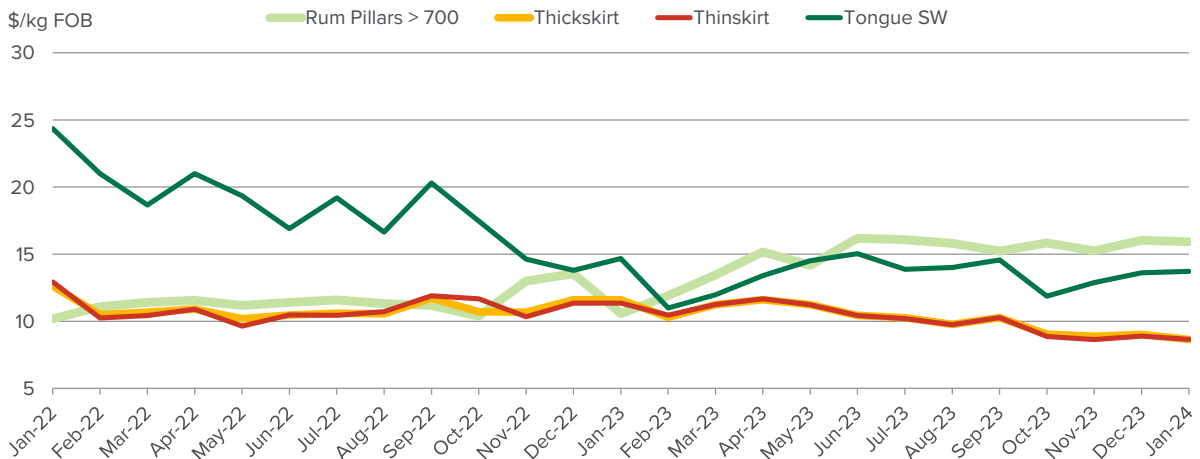


Japanese and Korean Offals

Thick skirt was \$2.95/kg softer year-on-year and 37¢/kg down from last month, averaging \$8.65/kg. Thin skirt averaged \$8.65/kg to be 25¢/kg below last month and \$2.70/kg down year-on-year.

Rumen pillars eased with heavy weight product averaging \$15.92/kg, down 11¢/kg month-on-month but \$5.35/kg higher than January 2023 levels.

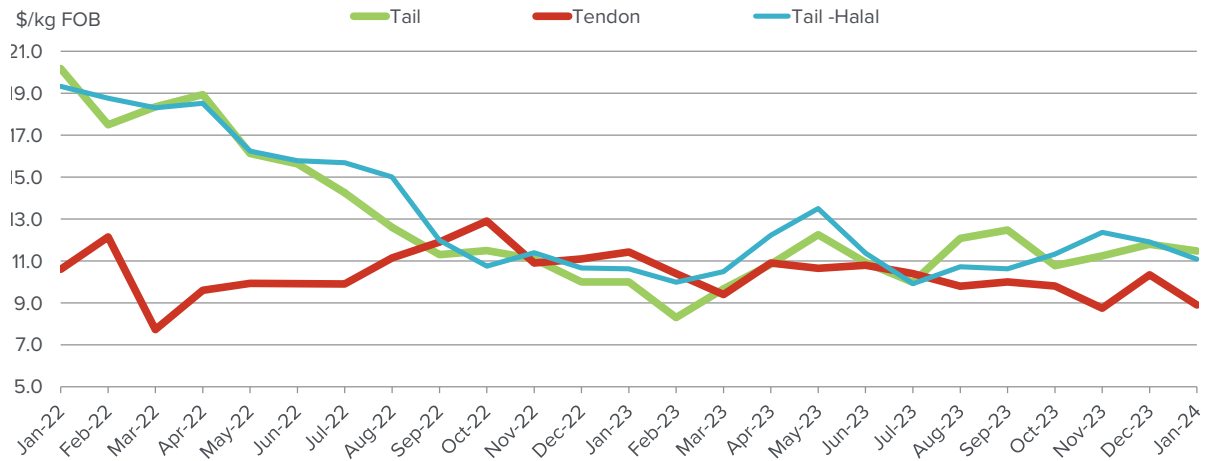
Figure 6: Trends in Japanese offal prices



Tails and Tendons

Tail prices were down 32¢/kg month-on-month averaging \$11.48/kg but \$1.48/kg above year-ago levels. Halal tails averaged \$11.08/kg, down 83¢/kg from last month but 45¢/kg above year-ago prices. Tendons averaged \$8.90/kg to be \$2.53/kg lower year-on-year and \$1.41/kg down from last month.

Figure 7: Trends in tail and tendon prices



Sheep Co-products

Sheep offal prices were softer this month however livers saw a spike whilst runners continue to weaken.

Table 2: Sheep co-product prices

	Average (Jan Data)	Range	Responses	Monthly Change	Annual Change
Heart Sheep - Halal	\$2.07	\$1.60	3	6.9%	-65.6%
Kidneys Sheep - Halal	\$2.83	\$4.00	3	-10.5%	-41.4%
Liver Sheep - Halal	\$4.00		2	41.2%	34.8%
Runners Lamb	\$3.15		2	-36.1%	-52.8%
Runners Sheep	\$2.00		2	-49.2%	-64.7%
Tripe Sheep - Halal	\$3.05		2	-7.6%	-27.4%

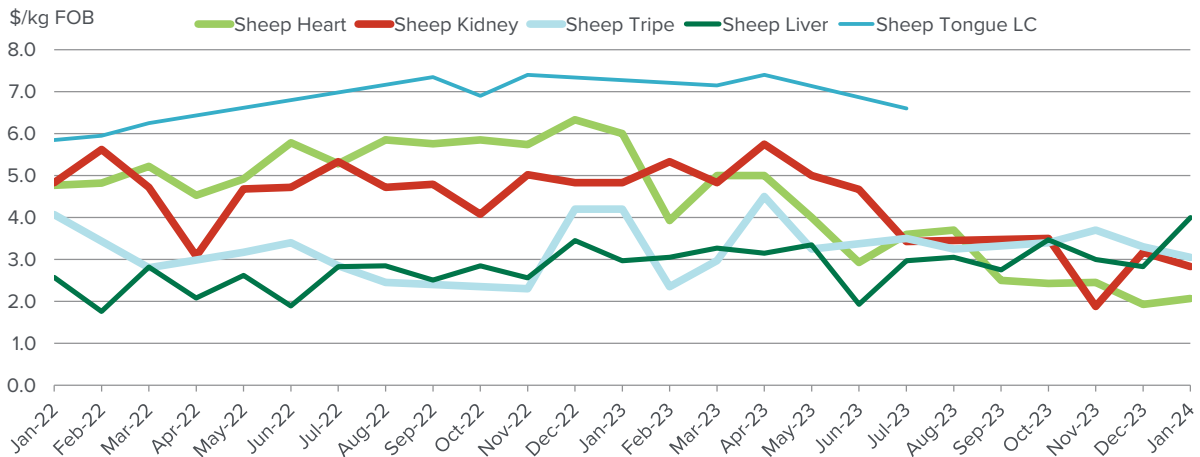
Price quoted is average price reported in \$/kg FOB Australian port and runners as \$/piece.

Sheep offal

Sheep hearts averaged \$2.07/kg, up 14¢/kg month-on-month and \$3.93/kg cheaper than year-ago levels. Sheep kidneys averaged \$2.83 this month to be \$2.00/kg lower year-on-year and 34¢/kg down on last month. Sheep liver averaged \$4.00/kg to be \$1.17/kg firmer month-on-month and \$1.03¢/kg higher than January 2023.

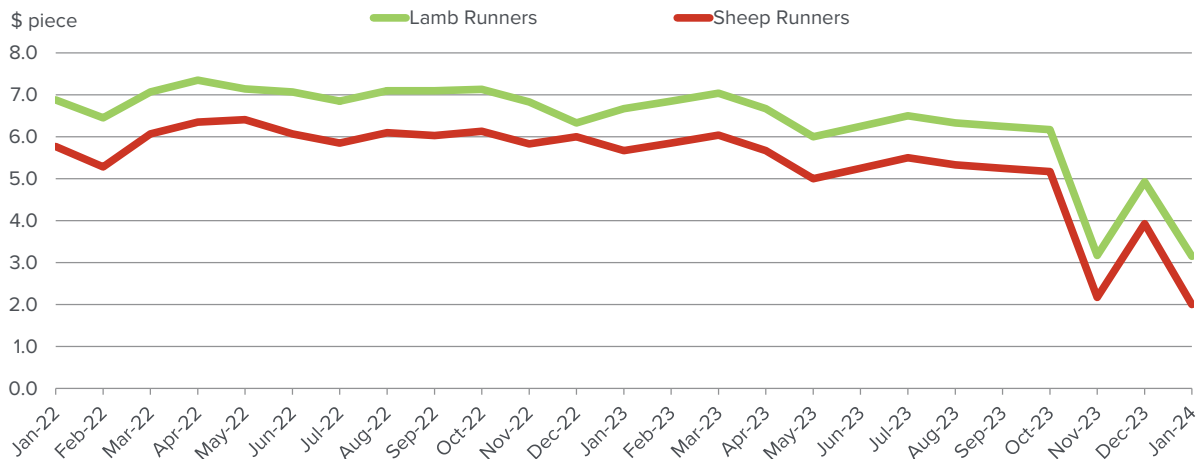
Sheep tripe averaged \$3.05/kg down 25¢/kg from last month and \$1.15/kg softer year-on-year. Long cut tongues were not reported.

Figure 8: Trends in sheep offal prices



Lamb runners averaged \$3.15/piece down \$3.52/piece year-on-year and \$1.78/piece softer than December while sheep runners were reported at \$2.00/piece, down \$1.93/piece month-on-month and \$3.67/piece softer year-on-year.

Figure 9: Trends in runner prices



Pharmaceutical products

Pharmaceutical products were relatively stable but foetal blood prices continue to ease as longer-term contracts expire.

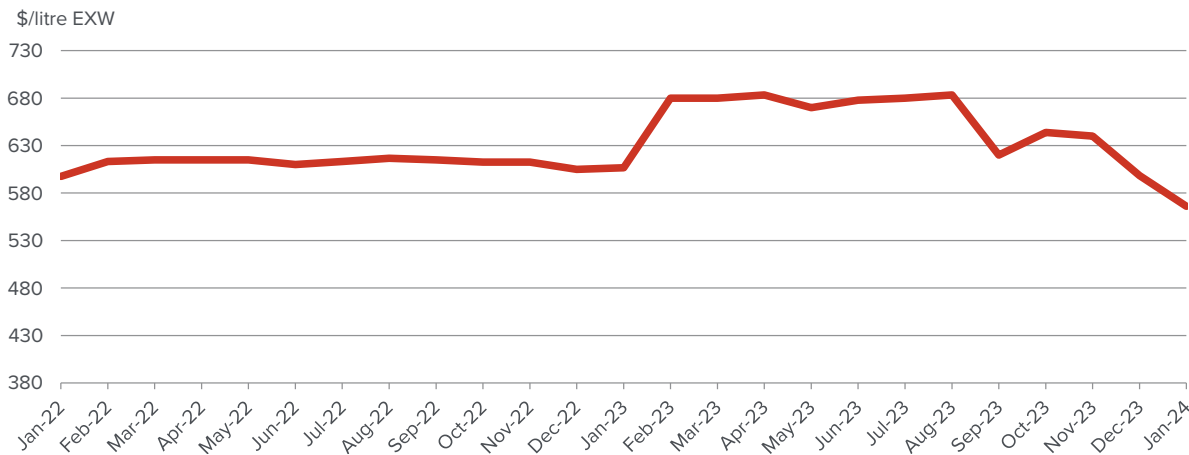
Table 3: Pharmaceutical prices

	Average (Jan Data)	Range	Responses	Monthly Change	Annual Change
Foetal Blood	\$566.00	\$100.00	3	-5.4%	-6.7%
Gall Concentrated	\$26.67	\$3.00	3	2.5%	21.2%

Price quoted is average price reported in \$/kg FOB Australian port and foetal blood \$/litre EXW

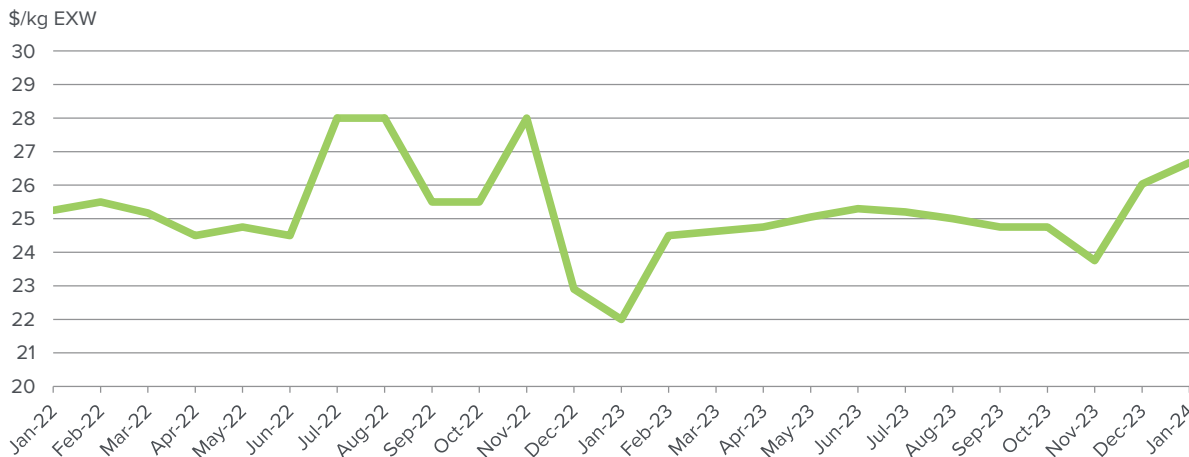
The average foetal calf blood price is \$40.67/litre softer year-on-year to average \$566/litre and was \$32.33/litre down on last month.

Figure 10: Trends for foetal blood prices



Concentrated gall was reported at \$26.67/kg to be up \$4.67/kg year-on-year and up 64¢/kg from last month.

Figure 11: Trends for concentrated gall prices



Rendered products

Rendered meals were steady to firm whilst average tallow prices dropped considerably..

Table 4: Rendered product prices

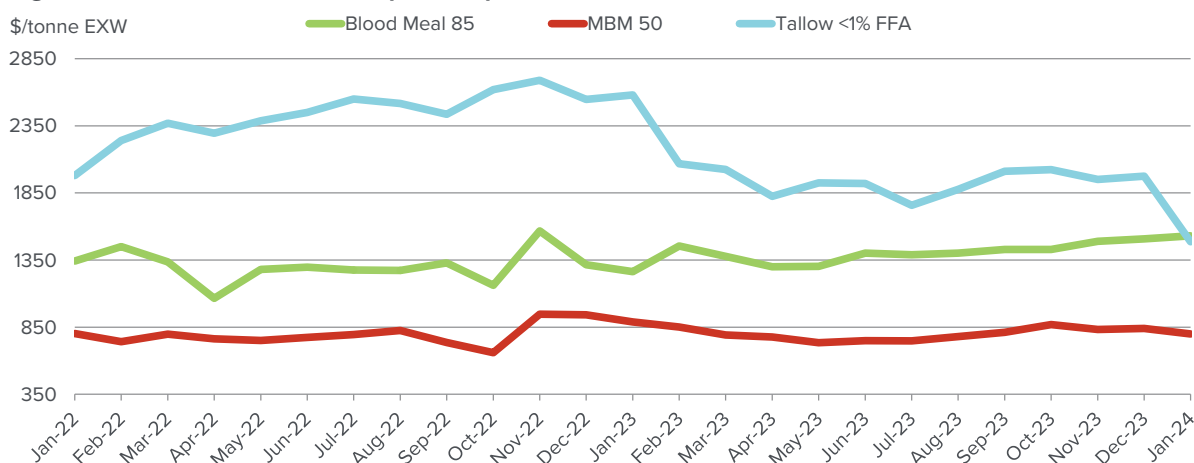
	Average (Jan Data)	Range	Responses	Monthly Change	Annual Change
Bloodmeal 85	\$1,530.00	\$250.00	5	1.5%	21.1%
MBM 50	\$798.75	\$170.00	8	-4.9%	-10.1%
Tallow lned.<1FFA	\$1,486.25	\$470.00	4	-24.7%	-42.4%
Tallow lned.<2FFA	\$1,295.00		2	-28.5%	-47.4%
Tallow lned.<4FFA	\$1,237.50		2		

Price quoted is average price reported ex works \$/tonne.

The price for 50% protein MBM eased \$41/tonne from last month, averaging \$799/tonne which was \$89/tonne below January 2023 levels. Blood meal averaged \$1530/tonne to be up \$267/tonne from last year and up \$23/tonne month-on-month.

Tallow prices were much weaker with the price for 1% FFA tallow averaging \$1486/tonne, down \$1094/tonne year-on-year and \$489/tonne below last month's price.

Figure 12: Trends in rendered co-product prices



Hides

The market is steady to easier for heavier good quality hides with tanneries continuing to buy against orders for leather whilst shoe leather remains stagnant.

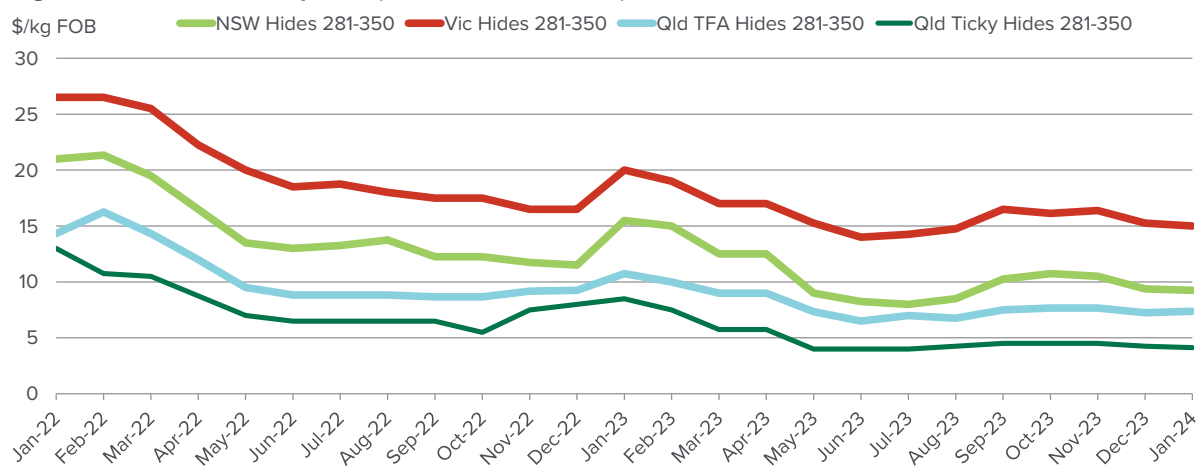
Table 5: Hide prices

	Average (Jan Data)	Range	Responses	Monthly Change	Annual Change
Hides NSW 141- 180	\$2.00		2	0.0%	0.0%
Hides NSW 181 - 220	\$3.75		2	0.0%	-16.7%
Hides NSW 221 - 280	\$6.13		2	-2.0%	-30.0%
Hides NSW 281 - 350	\$9.25		2	-1.3%	-40.3%
Hides NSW 351 Up	\$11.50		2	-1.1%	-46.5%
Hides QLD TFA 281 - 350	\$7.17	\$0.50	3	-1.1%	-33.3%
Hides QLD TFA 351 Up	\$10.00	\$1.50	3	-0.8%	-37.5%
Hides QLD Ticky 281 - 350	\$4.13		2	-2.9%	-51.5%
Hides QLD Ticky 350 Up	\$7.00		2	0.0%	-44.0%
Hides VIC 141-180	\$2.38		2	0.0%	-32.1%
Hides VIC 181-220	\$4.75		2	0.0%	-36.7%
Hides VIC 221 - 280	\$9.00		2	-2.7%	-35.7%
Hides VIC 281-350	\$15.00		2	-1.6%	-25.0%
Hides VIC 351 Up	\$22.00		2	-1.1%	-17.8%

Price quoted is average price reported for ex works \$/each.

Local prices for hides steady to easier across all grades.

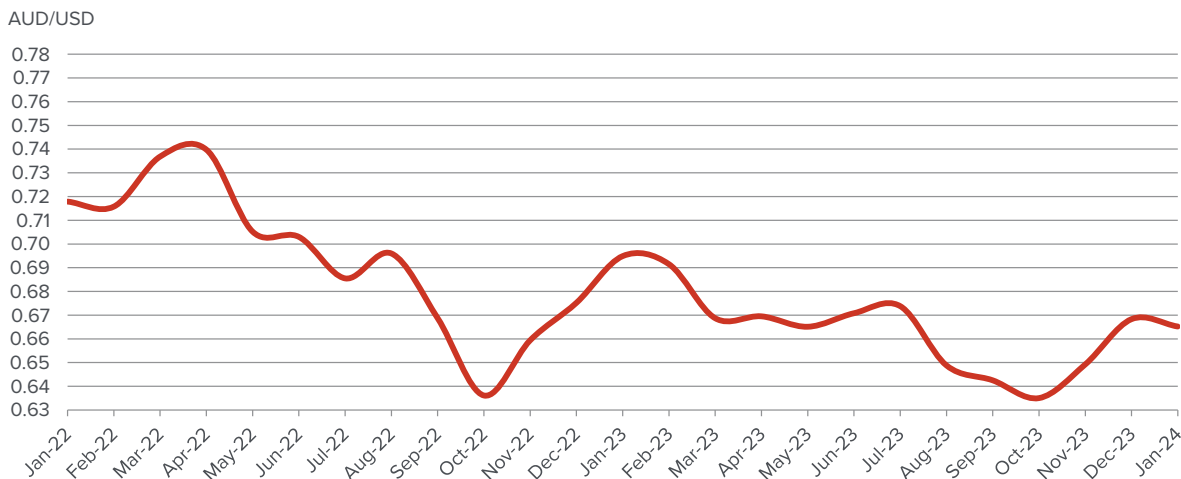
Figure 13: Trends in hide prices (East Coast Ex Works)



Currency exchange

The Australian dollar opened the month at 68.20US¢ and eased across the first half of the month before trading relatively steadily for the rest of the month to close at 65.74US¢ to average 66.52US¢ across the month, down 0.31US¢ month-on-month, but down 2.97US¢ from January 2023.

Figure 14: AUD /USD Foreign Exchange



Source: Reserve Bank Australia

Export statistics



To access the latest co-products statistics please click here:



For more information:

Please call Tim Jackson on 02 9463 9372 or tjackson@mla.com.au

This report is produced from a monthly MLA survey of approximately 25 processors across Australia, collating average prices and analysing trends on a range of co-products items



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