



Co-product market report

March 2024

Beef Co-products

Beef offal prices in February remained firm to steady across most items with halal tails firmer and tendons easier.

Table 1: Beef co-product prices

	Average (Feb Data)	Range	Responses	Monthly Change	Annual Change
Beef Lips	\$3.58	\$0.90	3	13.2%	-5.7%
Beef Lips - Halal	\$3.79	\$1.38	5	0.5%	-12.3%
Cheekmeat	\$8.00	\$1.60	3	-5.4%	2.1%
Cheekmeat - Halal	\$9.22	\$4.90	6	6.9%	-0.1%
Diap. Membrane	\$5.81	\$7.42	4	-6.0%	33.5%
Hc Tripe	\$6.40		2	-2.4%	-17.5%
Hc Tripe - Halal	\$6.59	\$1.60	4	2.2%	-14.1%
Headmeat	\$5.33		2	1.4%	-21.1%
Headmeat - Halal	\$5.13	\$2.52	3	16.5%	-21.5%
Heart	\$2.08	\$0.56	3	-14.5%	-33.6%
Heart - Halal	\$2.86	\$1.82	6	0.4%	-8.9%
Heart Aorta	\$9.49		2	-0.9%	20.1%
Heart Aorta - Halal	\$9.83	\$3.21	4	16.0%	9.2%
Kidneys- Halal	\$1.74	\$0.63	3	11.3%	20.2%
Ligamentum	\$3.11	\$1.40	5	5.9%	-2.7%
Liver	\$1.60		2	10.3%	-14.0%
Liver - Halal	\$1.77	\$0.81	5	2.9%	-7.8%
Lungs - Halal	\$2.29	\$1.66	4	14.6%	-31.6%
Omasum	\$6.31	\$4.06	3	19.4%	-23.5%
Omasum - Halal	\$6.11	\$5.10	4	18.8%	-16.7%
Rum.Pill - Halal < 500	\$8.19	\$6.69	5	-13.1%	25.0%
Rum.Pill - Halal > 500 < 700	\$11.22	\$5.93	5	-5.4%	18.1%
Rum.Pill - Halal > 700	\$16.14	\$6.35	5	1.4%	17.8%
Rum.Pill < 500	\$7.60	\$7.19	3	-19.5%	44.8%
Rum.Pill > 500 < 700	\$11.19	\$4.50	3	-7.9%	29.4%
Rum.Pill > 700	\$16.02	\$4.70	3	-2.7%	34.6%
Tail	\$10.77	\$3.50	3	-6.2%	29.7%
Tail - Halal	\$12.18	\$9.04	6	10.0%	22.0%
Tendons - Halal	\$8.67		2	-8.1%	-21.9%
Thickskirt	\$8.73	\$0.80	3	1.0%	-15.2%
Thickskirt - Halal	\$8.65	\$2.53	5	-2.4%	-20.3%
Thinskirt	\$8.68	\$1.00	3	0.4%	-16.9%
Thinskirt - Halal	\$8.80	\$2.64	5	-1.4%	-21.5%
Tongue Root Fillet	\$6.53		2	7.9%	8.8%
Tongue Root Meat	\$1.87		2	-13.3%	3.6%
Tongue Root Meat - Halal	\$3.22	\$1.30	4	-2.1%	13.5%
Tongue SW	\$15.11	\$4.80	3	10.1%	37.6%
Tongue SW - Halal	\$15.27	\$5.00	5	1.6%	25.2%
Tripe Pieces	\$1.92	\$0.25	3	-8.9%	-15.4%
Tripe Pieces - Halal	\$2.34	\$0.78	5	-13.1%	-4.6%

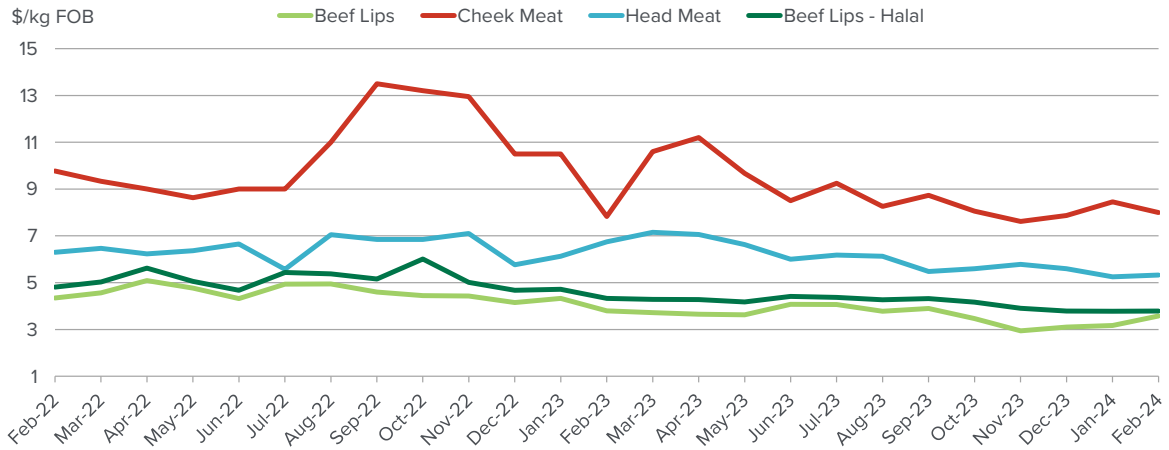
Price quoted is average price reported in \$/kg FOB Australian port.

Head offal

Head meat averaged \$5.33/kg which was \$1.42/kg lower year-on-year but 8¢/kg higher than last month. Cheek meat was 17¢/kg above year-ago levels, averaging \$8.00/kg, but down 45¢/kg month-on-month.

Lip export prices to the US and Mexico were firmer by 41¢/kg month-on-month, averaging \$3.58/kg but 22¢/kg down on last year. Halal lips averaged \$3.79/kg to be 54¢/kg softer than last February and 1¢/kg higher than last month.

Figure 1: Trends in beef head offal prices

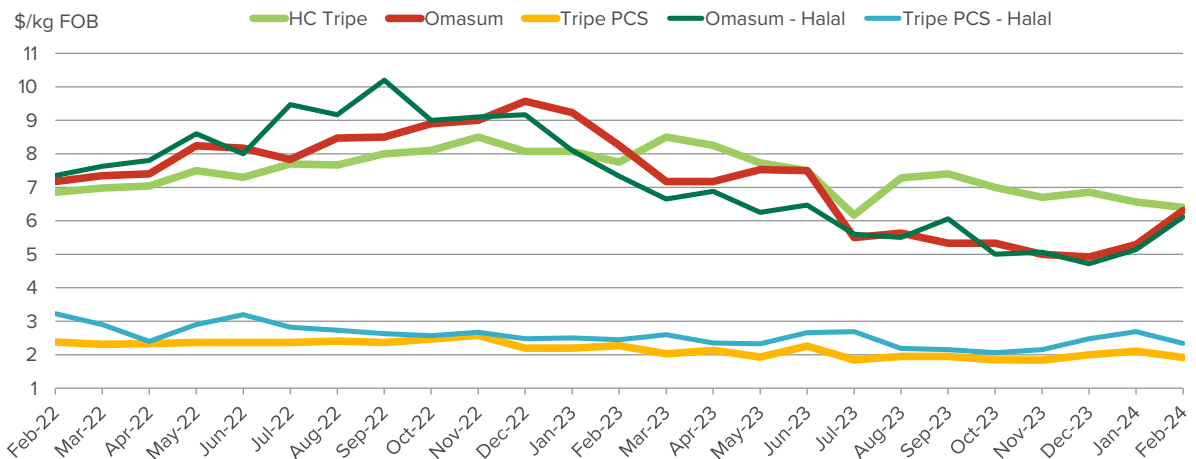


Beef offal trends

Omasum traded \$1.02/kg up from last month, to average \$6.31/kg, down \$1.94/kg from year-ago prices. Halal omasum averaged \$6.11/kg, down \$1.22/kg year-on-year but 97¢/kg firmer month-on month.

Halal tripe pieces averaged \$2.34/kg which is 11¢/kg down year-on-year and 35¢/kg below last month. Non-halal tripe pieces averaged \$1.92/kg to be 35¢/kg softer year-on-year and 19¢/kg down month-on-month. Honeycomb tripe averaged \$6.40/kg to be \$1.35/kg below year ago prices and 16¢/kg lower than last month.

Figure 2: Trends in beef tripe prices

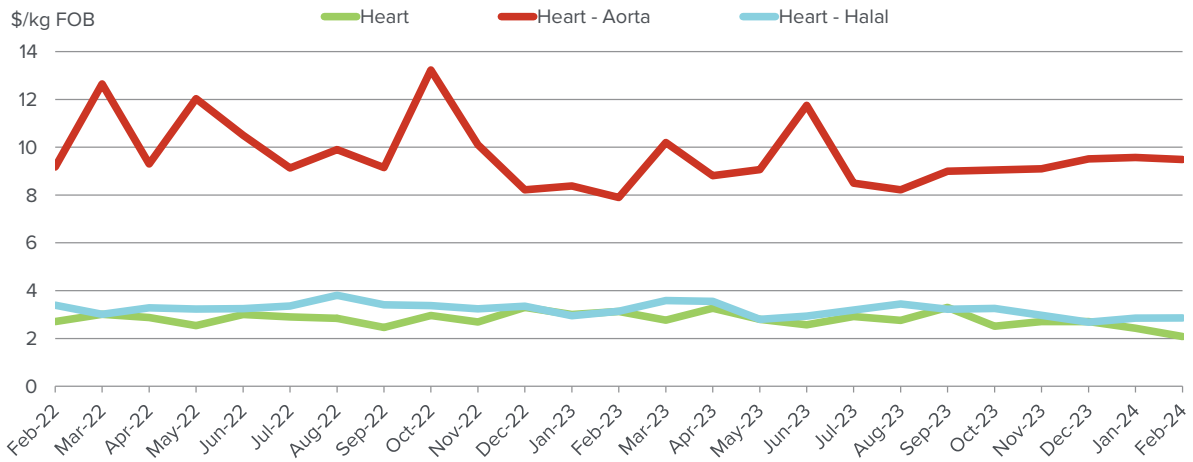


Beef offal trends continued...

Aorta was reported at \$9.49/kg which was \$1.59/kg above year ago prices but 8¢/g softer month-on-month.

Heart prices were down 35¢/kg from last month averaging \$2.34/kg, to be 11¢/kg below year ago levels. Halal hearts averaged \$2.86/kg, firming 1¢/kg month-on-month to be down 28¢/kg from last January.

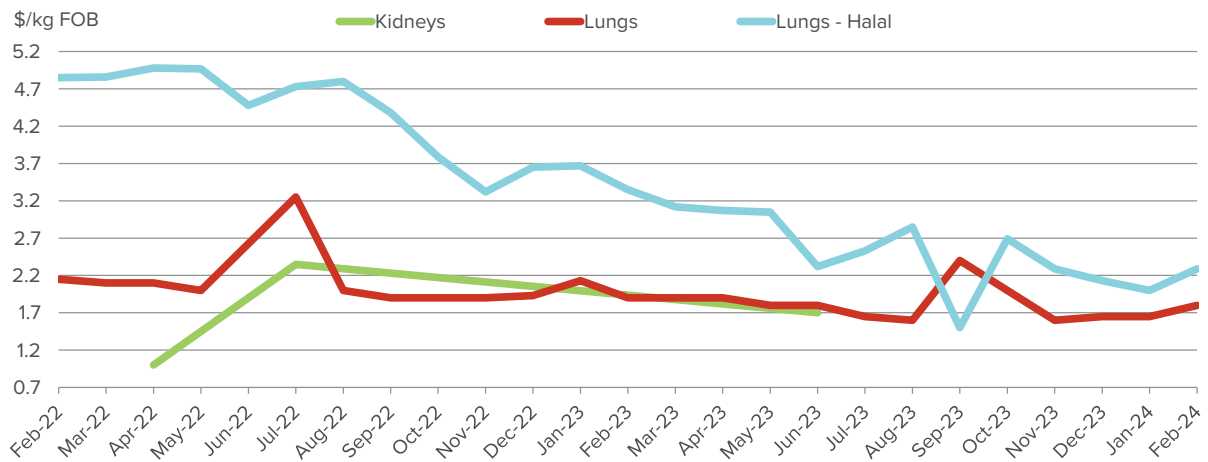
Figure 3: Trends in beef offal prices



Kidneys were not reported.

Halal lungs averaged \$2.29/kg, down 26¢/kg year-on-year but firmed 15¢/kg from last month. Non-halal lungs averaged \$1.80/kg to be 10¢/kg softer year-on-year but 15¢/kg firmer month-on-month.

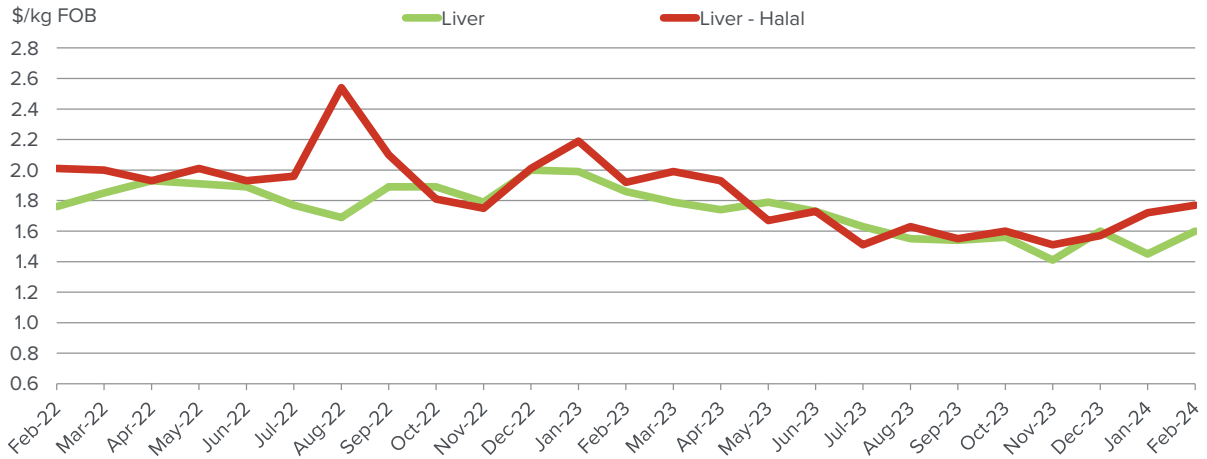
Figure 4: Trends in beef offal prices



Beef offal trends continued...

Liver prices averaged \$1.60/kg, down 15¢/kg month-on-month and 54¢/kg softer than year-ago levels. Halal livers were 5¢/kg up from last month's price to average \$1.77/kg which was down 15¢/kg compared to last year prices.

Figure 5: Trends in beef offal prices



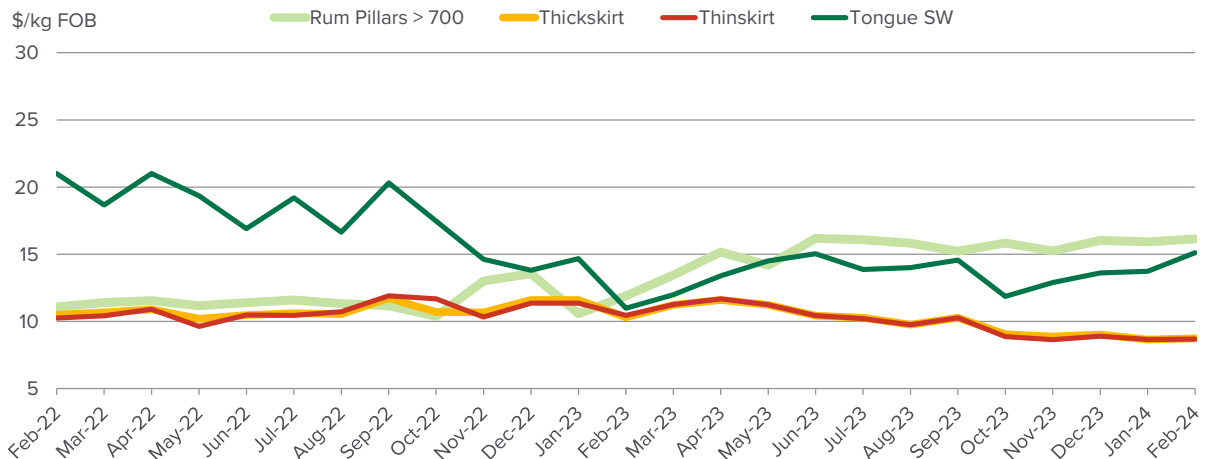
Japanese and Korean Offals

Swiss cut tongue averaged \$15.11/kg which was \$4.13/kg above year ago price and \$1.39/kg up month-on-month.

Thick skirt was \$1.57/kg softer year-on-year but 8¢/kg up from last month, averaging \$8.73/kg. Thin skirt averaged \$8.68/kg to be 3¢/kg above last month but \$1.77/kg down year-on-year.

Rumen pillars firmed with heavy weight product averaging \$16.14/kg, up 22¢/kg month-on-month and \$4.24/kg higher than February 2023 levels.

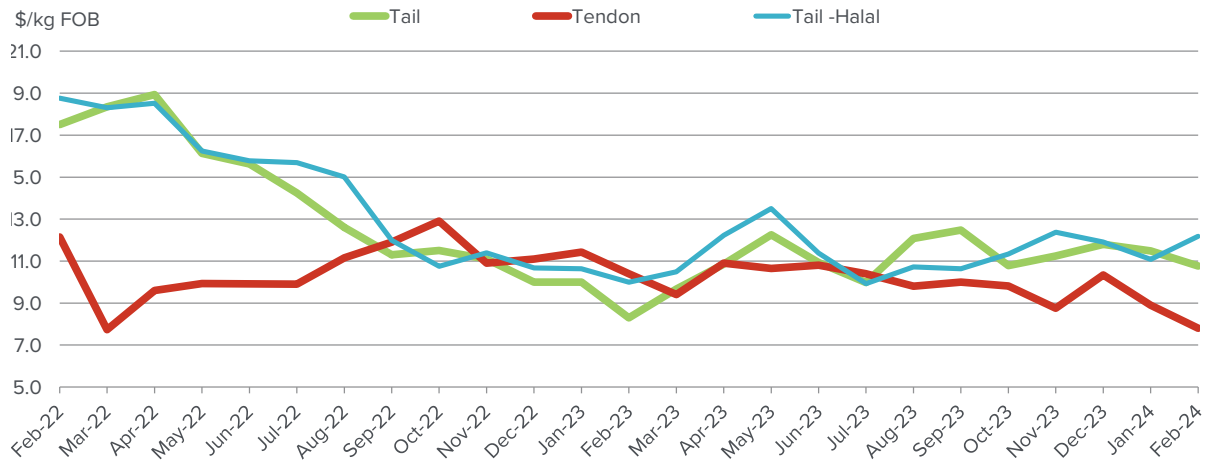
Figure 6: Trends in Japanese offal prices



Tails and Tendons

Tail prices were down 71¢/kg month-on-month averaging \$10.77/kg but \$2.47/kg above year-ago levels. Halal tails averaged \$12.18/kg, up \$1.10/kg from last month but \$2.19/kg above year-ago prices. Tendons averaged \$7.80/kg to be \$2.60/kg lower year-on-year and \$1.10/kg down from last month.

Figure 7: Trends in tail and tendon prices



Sheep Co-products

Sheep offal prices were softer this month however hearts firmed whilst runners continue to weaken.

Table 2: Sheep co-product prices

	Average (Feb Data)	Range	Responses	Monthly Change	Annual Change
Heart Sheep - Halal	\$3.85		2	86.3%	-2.1%
Runners Lamb	\$3.25		2	3.2%	-52.6%
Runners Sheep	\$2.10		2	5.0%	-64.1%
Tongue LC Sheep - Halal	\$4.65		2		-40.4%
Tripe Sheep - Halal	\$2.95		2	-3.3%	25.5%

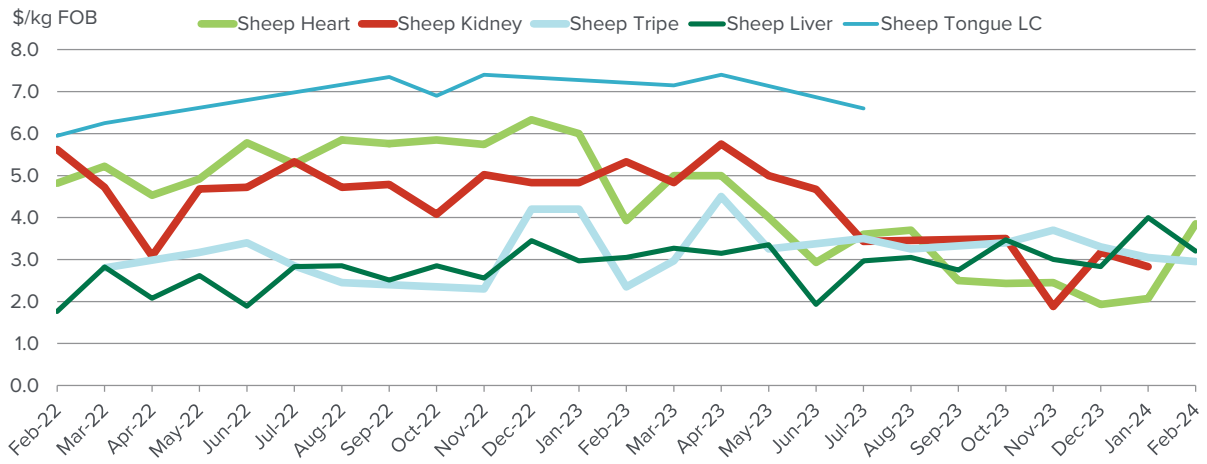
Price quoted is average price reported in \$/kg FOB Australian port and runners as \$/piece.

Sheep offal

Sheep hearts averaged \$3.85/kg, up \$1.78/kg month-on-month but 8¢/kg cheaper than year-ago levels. Sheep kidneys were not reported. Sheep liver averaged \$3.20/kg to be 80¢/kg softer month-on-month but 15¢/kg higher than February 2023.

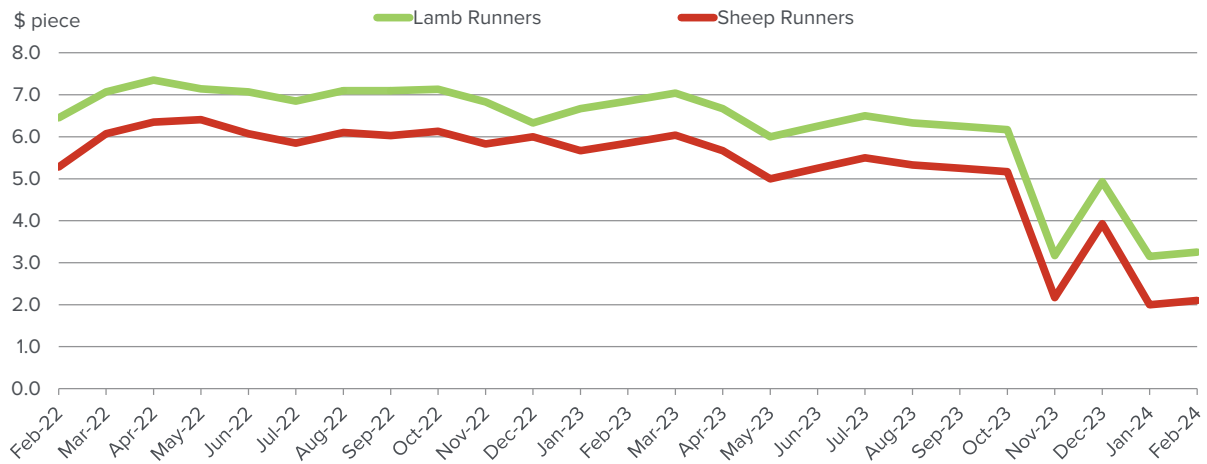
Sheep tripe averaged \$2.95/kg down 10¢/kg from last month and 60¢/kg firmer year-on-year. Long cut tongues were not reported.

Figure 8: Trends in sheep offal prices



Lamb runners averaged \$3.25/piece down \$3.60/piece year-on-year and 10¢/piece firmer than January while sheep runners were reported at \$2.10/piece, up 10¢/piece month-on-month and \$3.75/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.

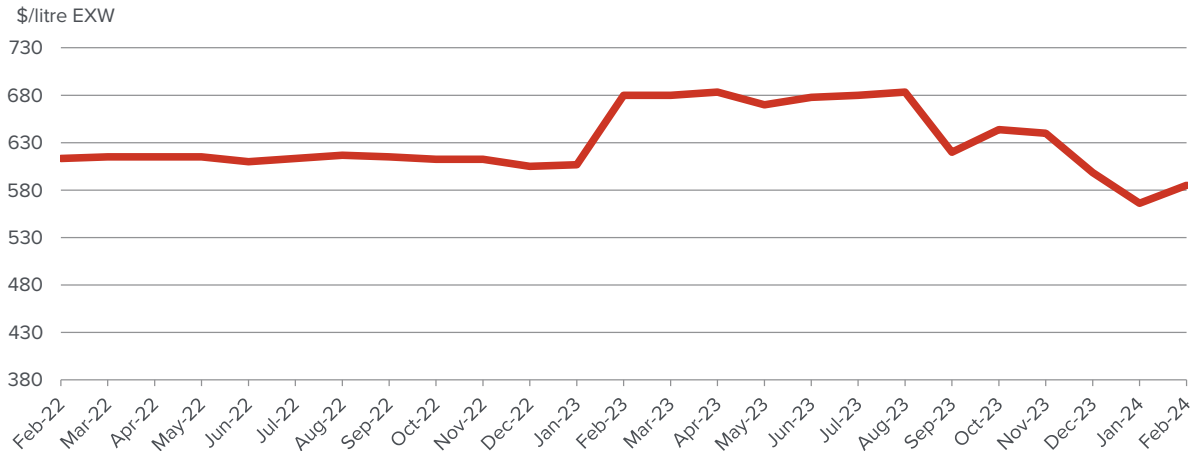
Table 3: Pharmaceutical prices

	Average (Feb Data)	Range	Responses	Monthly Change	Annual Change
Foetal Blood	\$585.00	\$140.00	4	3.4%	-14.0%
Gall Concentrated	\$25.75	\$6.00	4	-3.4%	5.1%

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

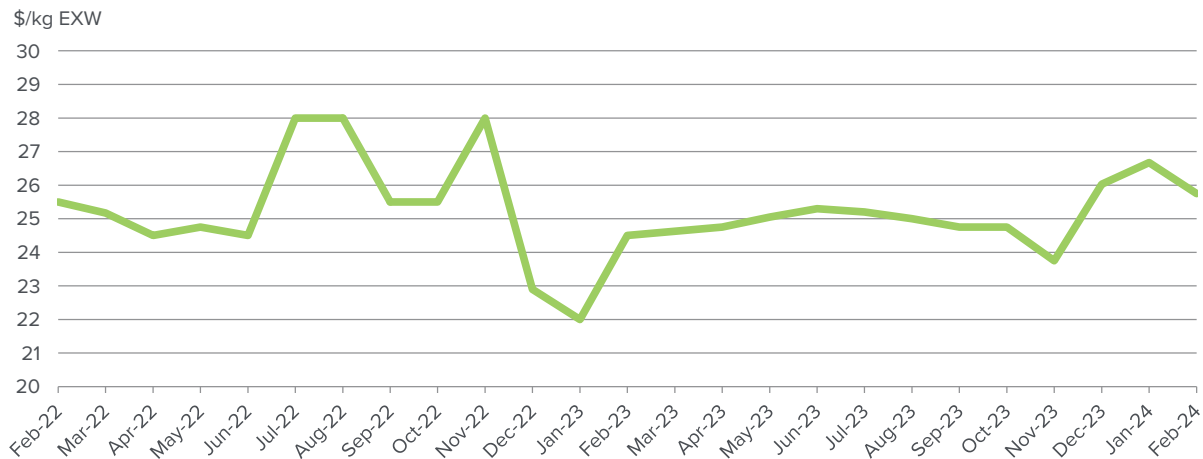
The average foetal calf blood price is \$95/litre softer year-on-year to average \$585/litre and was \$19/litre up on last month.

Figure 10: Trends for foetal blood prices



Concentrated gall was reported at \$25.75/kg to be up \$1.25/kg year-on-year and down 92¢/kg from last month.

Figure 11: Trends for concentrated gall prices



Rendered products

Rendered meals were steady to firm whilst average tallow prices are easier.

Table 4: Rendered product prices

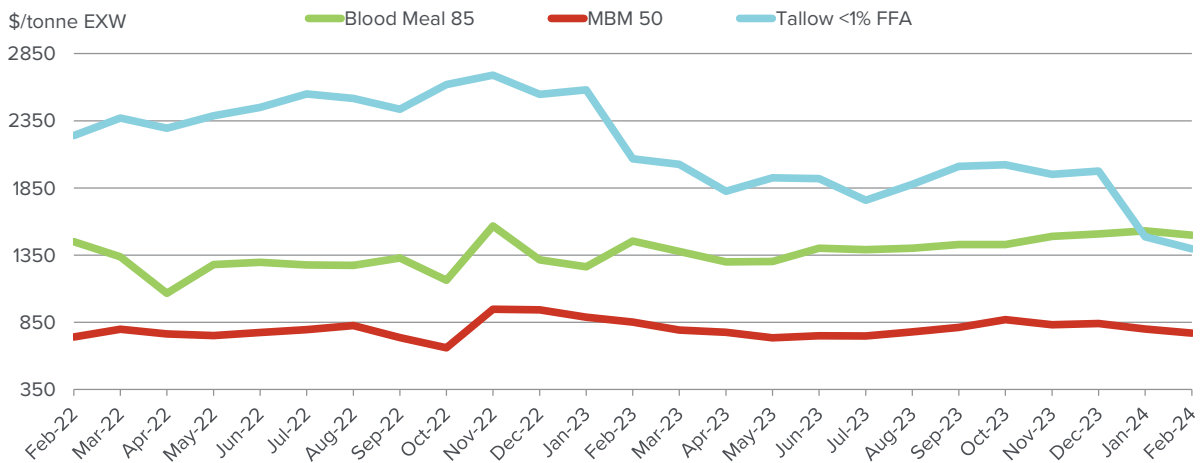
	Average (Feb Data)	Range	Responses	Monthly Change	Annual Change
Bloodmeal 85	\$1,499.33	\$352.00	3	-2.0%	3.0%
MBM 50	\$769.17	\$130.00	6	-3.7%	-9.6%
Tallow Ined.<1FFA	\$1,396.67	\$410.00	3	-6.0%	-32.4%
Tallow Ined.<2FFA	\$1,252.50	\$120.00	4	-3.3%	
Tallow Ined.<4FFA	\$1,130.00		2	-8.7%	

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

The price for 50% protein MBM eased \$30/tonne from last month, averaging \$769/tonne which was \$82/tonne below February 2023 levels. Blood meal averaged \$1499/tonne to be up \$44/tonne from last year but down \$31/tonne month-on-month.

Tallow prices remain weaker with the price for 1% FFA tallow averaging \$1397/tonne, down \$670/tonne year-on-year and \$89/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.

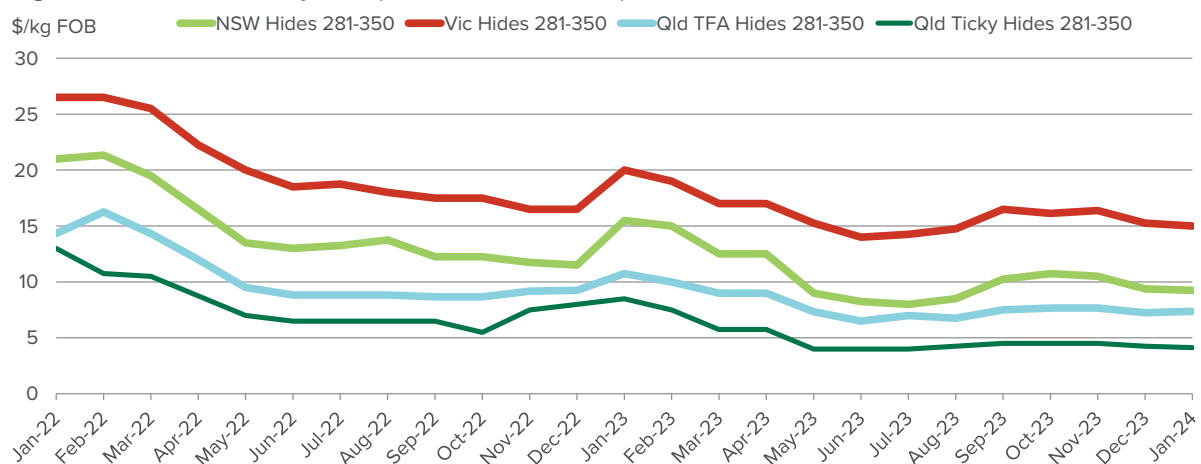
Table 5: Hide prices

	Average (Feb Data)	Range	Responses	Monthly Change	Annual Change
Hides NSW 141- 180	\$2.00		2	0.0%	-27.3%
Hides NSW 181 - 220	\$3.75		2	0.0%	-16.7%
Hides NSW 221 - 280	\$6.38		2	4.1%	-25.0%
Hides NSW 281 - 350	\$9.50		2	2.7%	-36.7%
Hides NSW 351 Up	\$12.13		2	5.4%	-40.9%
Hides QLD TFA 281 - 350	\$7.33	\$1.00	3	2.3%	-26.7%
Hides QLD TFA 351 Up	\$10.17	\$1.00	3	1.7%	-27.4%
Hides QLD Ticky 281 - 350	\$4.50		2	9.1%	-40.0%
Hides QLD Ticky 350 Up	\$7.13		2	1.8%	-40.6%
Hides VIC 141-180	\$2.38		2	0.0%	-52.5%
Hides VIC 181-220	\$5.00		2	5.3%	-33.3%
Hides VIC 221 - 280	\$9.25		2	2.8%	-28.8%
Hides VIC 281-350	\$15.50		2	3.3%	-18.4%
Hides VIC 351 Up	\$22.50		2	2.3%	-11.8%

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

Local prices for hides steady to easier across all grades.

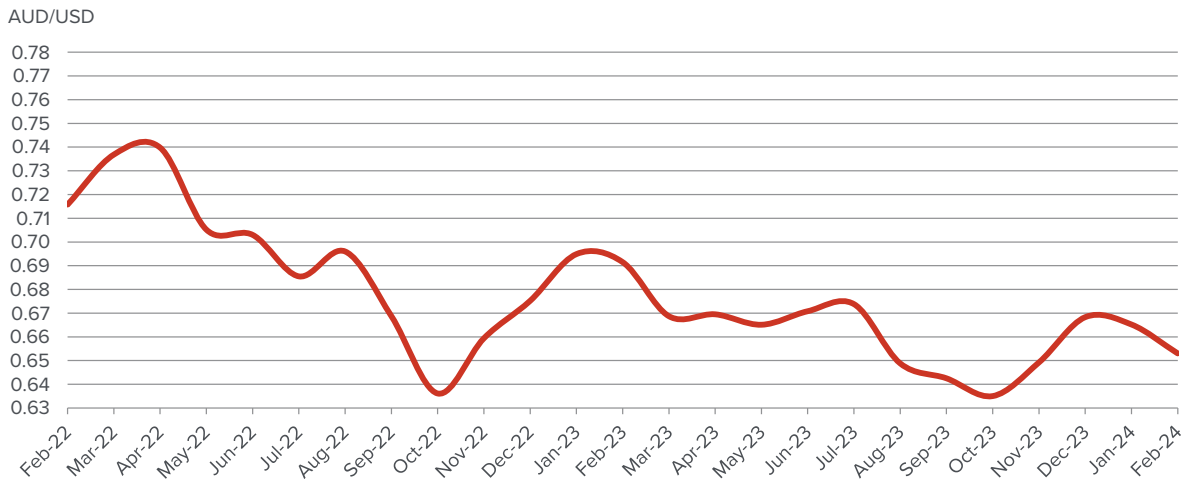
Figure 13: Trends in hide prices (East Coast Ex Works)



Currency exchange

The Australian dollar opened the month at 65.53US¢ and continued to trade relatively steadily for the rest of the month to close at 65.19US¢ to average 65.30US¢ across the month, down 1.22US¢ month-on-month, but down 3.85US¢ from February 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:

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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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