



Co-product market report

September 2024

Beef Co-products

Beef offal prices in August were weaker across the board however the reduced responses last month have affected comparisons.

Table 1: Beef co-product prices

	Average (Aug Data)	Range	Responses	Monthly Change	Annual Change
Beef Lips	\$3.70	\$1.50	4		-2.0%
Beef Lips - Halal	\$3.99	\$1.60	6	-6.0%	-6.6%
Cheekmeat	\$7.75	\$1.20	4		-6.2%
Cheekmeat - Halal	\$7.50	\$2.50	6	-7.6%	-10.5%
Diap. Membrane	\$5.79	\$6.30	3	-19.9%	37.8%
Hc Tripe	\$6.26	\$1.80	3		-14.1%
Hc Tripe - Halal	\$6.55	\$1.20	4	-9.9%	-10.7%
Headmeat	\$4.55		2		-25.8%
Headmeat - Halal	\$4.23	\$2.50	4	4.1%	-31.1%
Heart	\$2.12	\$0.66	4		-23.4%
Heart - Halal	\$2.48	\$1.60	6	4.6%	-27.8%
Heart Aorta	\$7.94	\$5.82	3		-3.4%
Heart Aorta - Halal	\$9.19	\$7.75	5	-4.7%	15.8%
Kidneys- Halal	\$1.75		2	23.5%	133.3%
Ligamentum	\$2.72	\$0.63	3	-7.1%	-10.0%
Liver	\$1.20	\$0.60	3		-22.6%
Liver - Halal	\$1.65	\$0.70	5	4.8%	1.3%
Lungs	\$1.63		2		1.6%
Lungs - Halal	\$1.70	\$1.20	4	-8.8%	-40.3%
Omasum	\$6.09	\$3.04	3		8.2%
Omasum - Halal	\$6.50	\$2.80	4	-1.0%	18.2%
Rum.Pill - Halal < 500	\$8.15	\$5.70	4	-12.5%	25.4%
Rum.Pill - Halal > 500 < 700	\$12.30	\$3.20	4	-1.0%	8.8%
Rum.Pill - Halal > 700	\$15.48	\$3.70	4	-2.1%	2.3%
Rum.Pill < 500	\$7.54	\$3.62	3		5.1%
Rum.Pill > 500 < 700	\$12.04	\$1.23	3		4.2%
Rum.Pill > 700	\$15.20	\$2.80	3		-3.9%
Tail	\$12.98	\$2.50	4		7.5%
Tail - Halal	\$14.17	\$4.50	6	3.4%	32.2%
Tendons	\$6.47	\$2.30	3		-34.0%
Tendons - Halal	\$7.00	\$2.15	4	-4.1%	-27.6%
Thickskirt	\$7.79	\$1.30	3		-20.2%
Thickskirt - Halal	\$7.82	\$1.70	5	-17.1%	-17.5%
Thinskirt	\$7.49	\$1.08	3		-23.0%
Thinskirt - Halal	\$7.80	\$2.20	5	-16.1%	-17.5%
Tongue Root Fillet	\$6.43	\$1.00	3	-4.0%	4.2%
Tongue Root Meat	\$1.96		2		-40.3%
Tongue Root Meat - Halal	\$3.15	\$0.64	3	-28.7%	0.9%
Tongue SW	\$15.56	\$0.81	3		11.2%
Tongue SW - Halal	\$15.42	\$1.90	5	-7.3%	12.4%
Tripe Pieces	\$2.10	\$0.20	4		7.7%
Tripe Pieces - Halal	\$2.44	\$0.20	5	-1.4%	11.5%

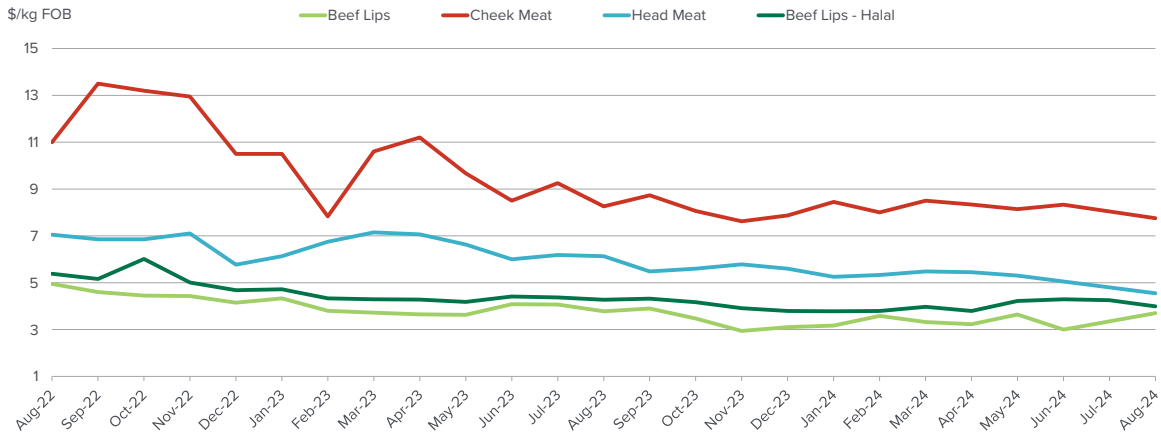
Price quoted is average price reported in \$/kg FOB Australian port.

Head offal

Head meat averaged \$4.55 to be \$1.58 down from year ago price. Cheek meat was 51¢/kg below year-ago levels, averaging \$7.75/kg.

Lip export prices to the US and Mexico averaged \$3.70/kg and 8¢/kg down on last year. Halal lips averaged \$3.99/kg to be 28¢/kg softer than last August and 26¢/kg lower than last month.

Figure 1: Trends in beef head offal prices

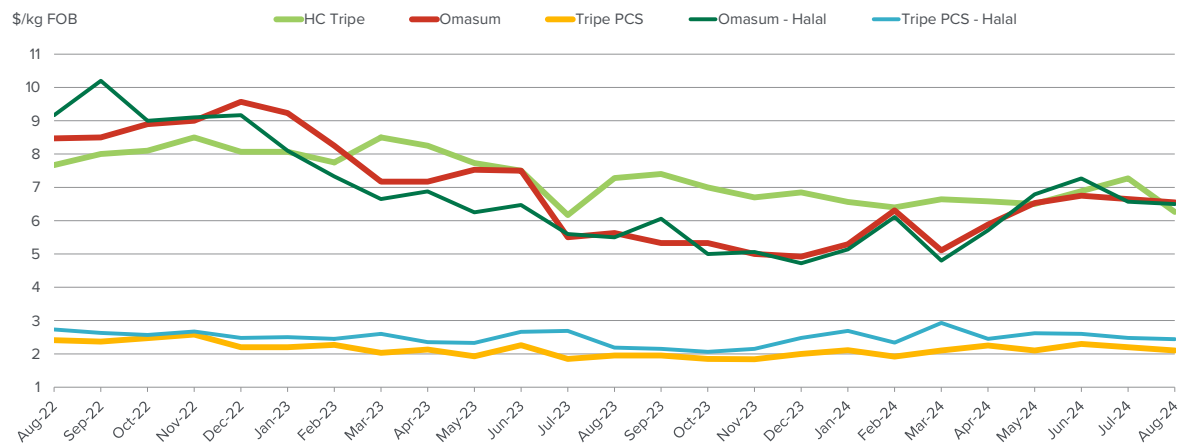


Beef offal trends

Omasum was reported \$6.55/kg which was 92¢/kg up on price last year. Halal omasum averaged \$6.50/kg, up \$1.00/kg year-on-year but 7¢/kg softer month-on month.

Halal tripe pieces averaged \$2.44/kg which is 25¢/kg down year-on-year and 4¢/kg below last month. Non-halal tripe pieces returned \$2.10/kg which was 15¢/kg down from last year. Honeycomb tripe traded at \$6.26/kg to be \$1.02/kg down year-on-year and \$1.01/kg down from last month.

Figure 2: Trends in beef tripe prices

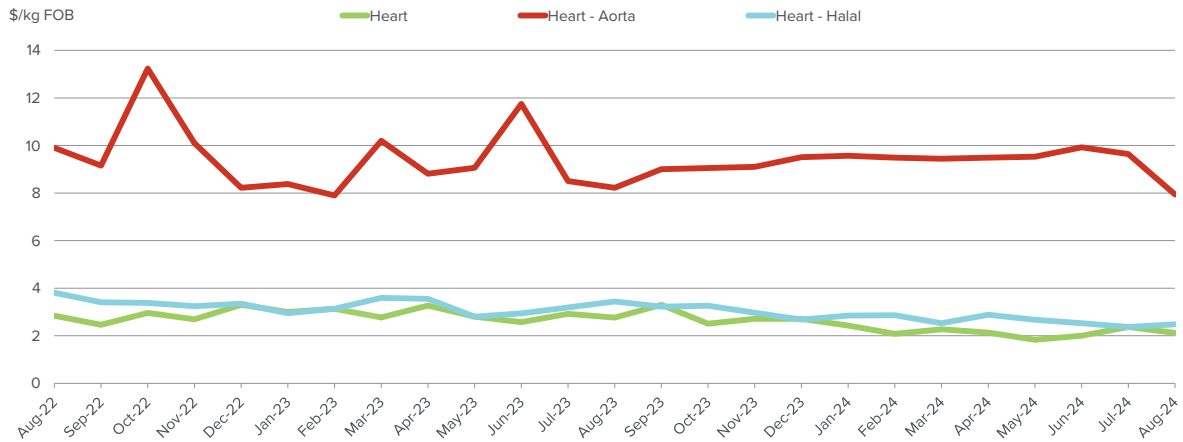


Beef offal trends continued...

Aorta was reported at \$7.94/kg which was 28¢/kg below year ago prices but \$1.70/kg softer month-on-month.

Heart prices were down 25¢/kg from last month averaging \$2.12/kg, to be 64¢/kg below year ago levels. Halal hearts averaged \$2.48/kg, firming 11¢/kg month-on-month but down 96¢/kg from last August.

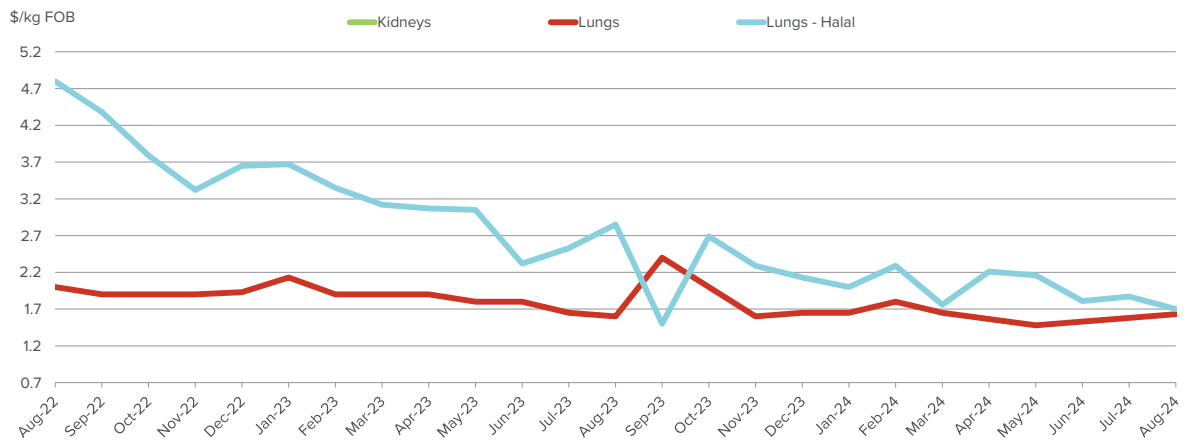
Figure 3: Trends in beef offal prices



Kidneys were not reported however halal kidneys realised \$1.75/kg which was up 33¢/kg month-on-month.

Halal lungs averaged \$1.70/kg, down \$1.15/kg year-on-year and fell 17¢/kg from last month. Non-halal lungs were reported at \$1.63/kg.

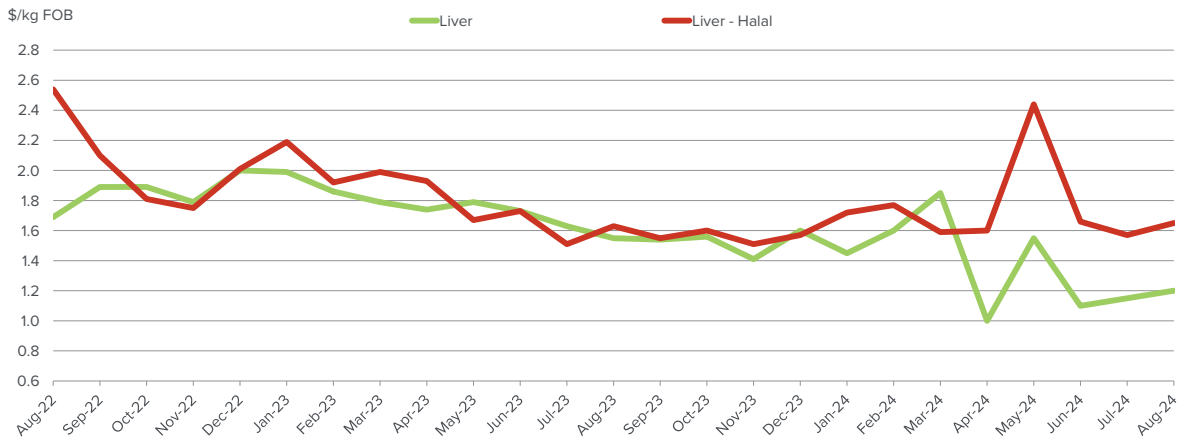
Figure 4: Trends in beef offal prices



Beef offal trends continued...

Liver prices were 35¢/kg below year ago levels to return \$1.20/kg. Halal livers were 8¢/kg up from last month's price to average \$1.65/kg which was up 2¢/kg compared to last year prices.

Figure 5: Trends in beef offal prices



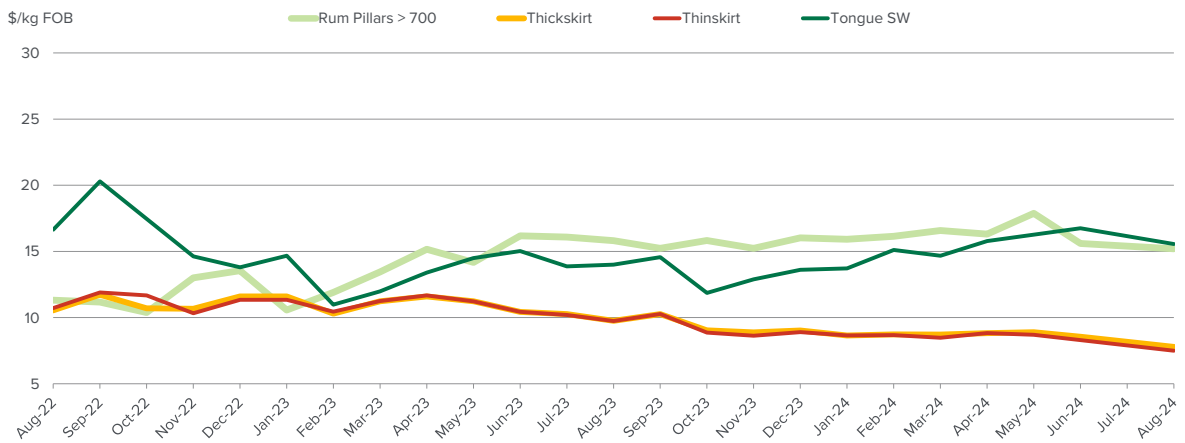
Japanese and Korean Offals

Swiss cut tongue averaged \$15.56/kg up \$1.56/kg from a year ago. while halal swiss cut tongues realised \$15.42/kg.

Thick skirt averaged \$7.79/kg while thin skirt averaged \$7.49/kg.

Heavy weight rumen pillars averaged \$15.20/kg down 61¢/kg year-on-year.

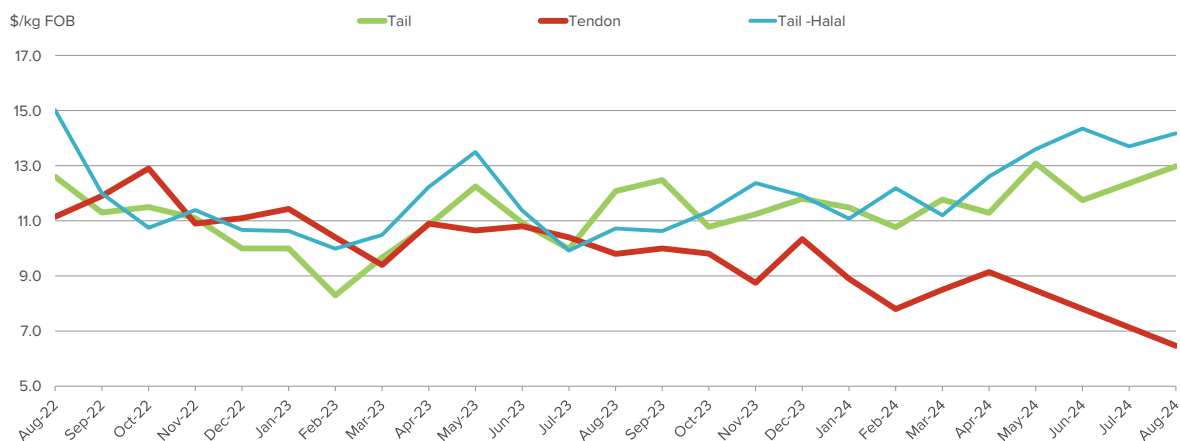
Figure 6: Trends in Japanese offal prices



Tails and Tendons

Tails were reported at \$12.98/kg down 90¢/kg year-on-year. Halal tails averaged \$14.17/kg, up 47¢/kg from last month and \$3.45/kg above year-ago prices. Tendons returned \$6.47/kg down \$3.45/kg from a year ago.

Figure 7: Trends in tail and tendon prices



Sheep Co-products

Sheep offal prices were generally easier this month whilst runners are slowly showing improved levels.

Table 2: Sheep co-product prices

	Average (Aug Data)	Range	Responses	Monthly Change	Annual Change
Heart Sheep - Halal	\$2.63	\$1.50	3	50.5%	-28.8%
Kidneys Sheep - Halal	\$2.83	\$2.00	3	-16.7%	-29.2%
Liver Sheep - Halal	\$3.20	\$2.50	3	42.2%	4.9%
Runners Lamb	\$3.47	\$1.20	3	8.3%	-45.3%
Runners Sheep	\$2.20	\$0.80	3	10.0%	-58.7%
Tongue LC Sheep - Halal	\$5.40		2		-25.0%
Tripe Sheep - Halal	\$2.10	\$0.30	3		-35.4%

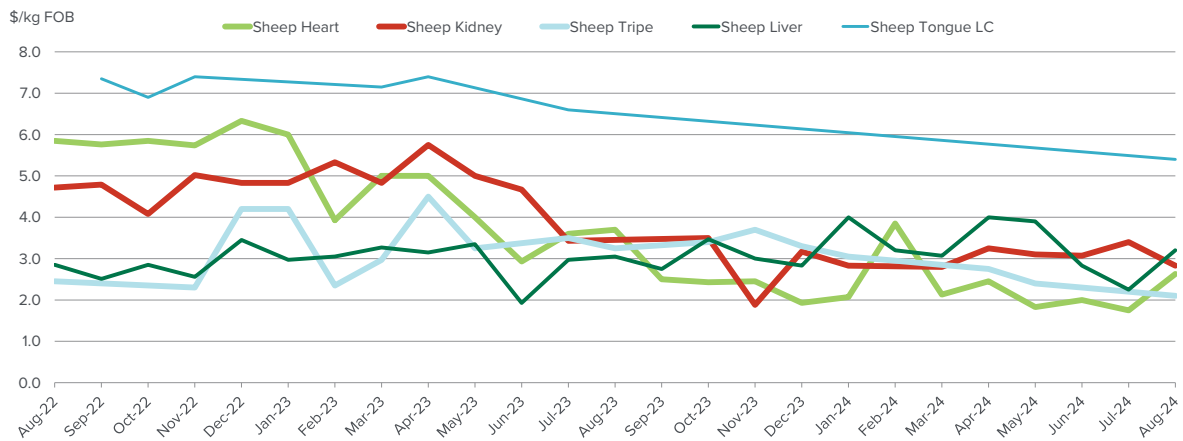
Price quoted is average price reported in \$/kg FOB Australian port and runners as \$/piece.

Sheep offal

Sheep hearts averaged \$2.83/kg, up 88¢/kg month-on-month but \$1.07/kg cheaper than year-ago levels. Sheep kidneys made \$2.83/kg down 57¢/kg from July and 30¢/kg down year-on-year. Sheep liver averaged \$3.20/kg to be 95¢/kg firmer month-on-month but 15¢/kg lower than August 2023.

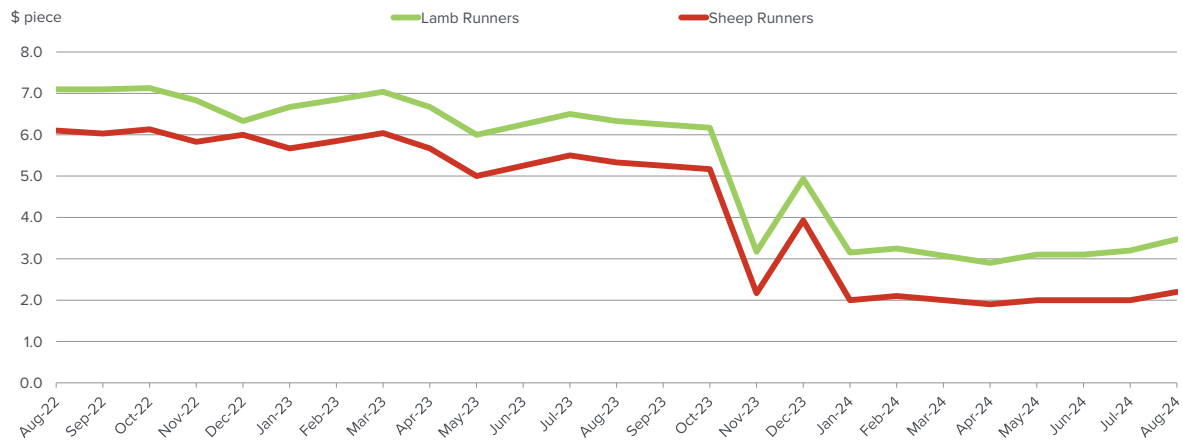
Sheep tripe averaged \$2.10/kg down \$1.15/kg year-on-year. Long cut tongues returned \$5.40/kg.

Figure 8: Trends in sheep offal prices



Lamb runners averaged \$3.47/piece up 27¢/piece month-on-month and sheep runners made \$2.20 /piece which was up 20¢/piece from last month but \$3.13/piece cheaper than a year ago.

Figure 9: Trends in runner prices



Pharmaceutical products

Pharmaceutical products were firmer, however older foetal blood contracts skewed the values upwards.

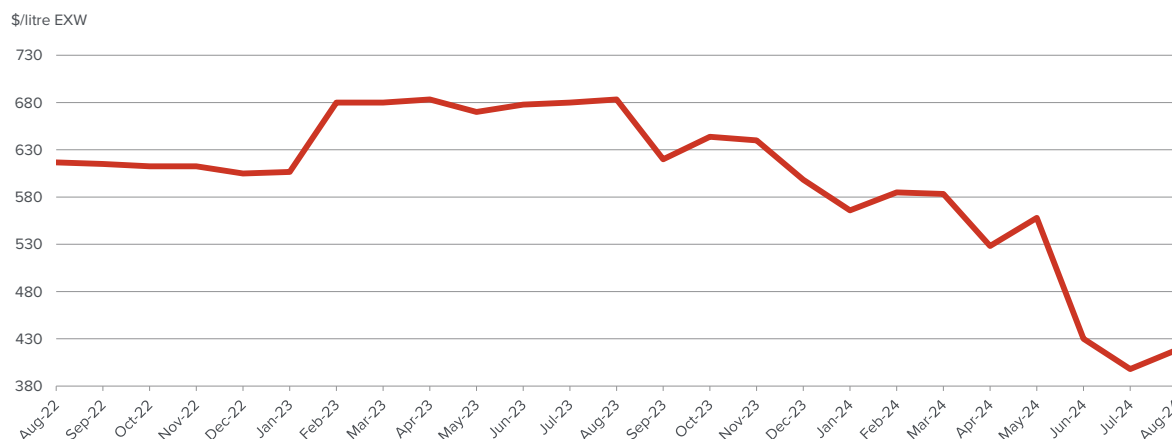
Table 3: Pharmaceutical prices

	Average (Aug Data)	Range	Responses	Monthly Change	Annual Change
Foetal Blood	\$418.33	\$275.00	3	5.0%	-38.8%
Gall Concentrated	\$27.67	\$2.00	3	9.2%	10.7%

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

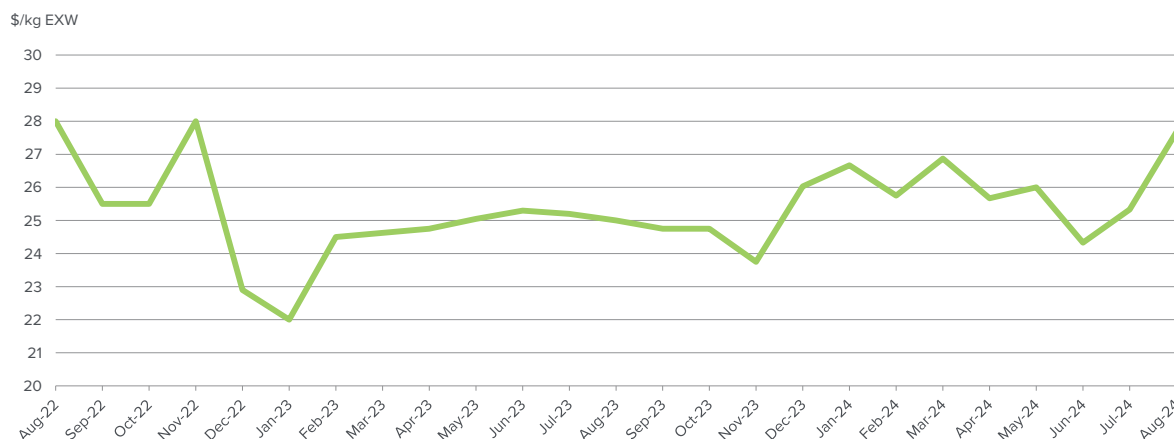
The average foetal calf blood price is \$265/litre softer year-on-year to average \$418/litre which was \$20/litre up on last month.

Figure 10: Trends for foetal blood prices



Concentrated gall was reported at \$27.67/kg to be up \$2.34/kg from last month and up \$2.67/kg year-on-year.

Figure 11: Trends for concentrated gall prices



Rendered products

Rendered meals were firmer along with improved tallow prices.

Table 4: Rendered product prices

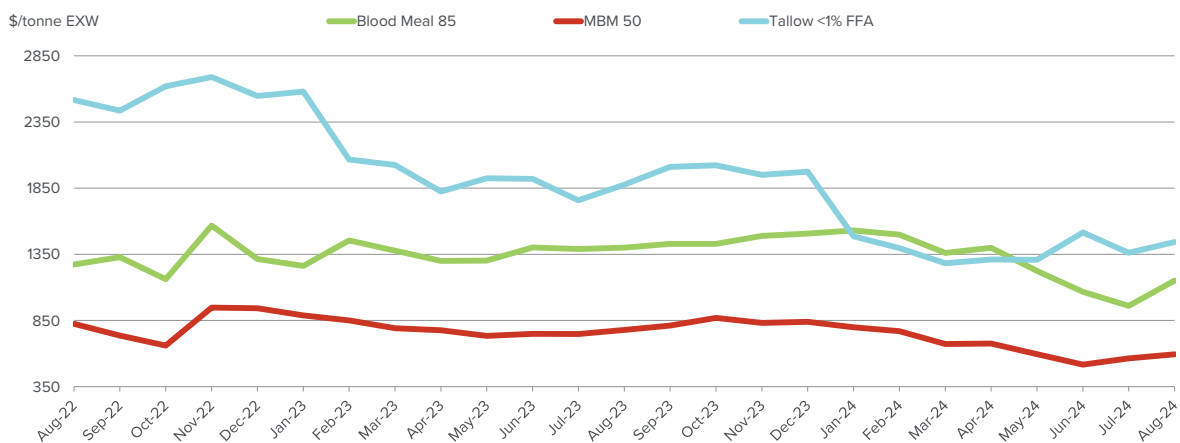
	Average (Aug Data)	Range	Responses	Monthly Change	Annual Change
Bloodmeal 85	\$1,152.50	\$70.00	4	20.1%	-17.8%
MBM 50	\$594.17	\$260.00	6	5.3%	-23.7%
Tallow Ined.<1FFA	\$1,443.00	\$350.00	5	5.9%	-23.1%
Tallow Ined.<2FFA	\$1,315.00		2		-30.8%
Tallow Ined.<4FFA	\$1,246.67	\$160.00	3		-21.6%

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

The price for 50% protein MBM firmed \$30/tonne from last month, averaging \$594/tonne which was \$185/tonne below August 2023 levels. Blood meal averaged \$1152/tonne to be up \$192/tonne month-on-month but \$249/tonne down from a year ago.

Tallow prices were firmer with the price for 1% FFA tallow averaging \$1443/tonne, down \$434/tonne year-on-year but \$81/tonne above last month's price.

Figure 12: Trends in rendered co-product prices



Hides

The hide market continued to weaken with tannery price bids very subdued and finished leather orders well below expectations. Pre-holiday season orders did not meet expectations.

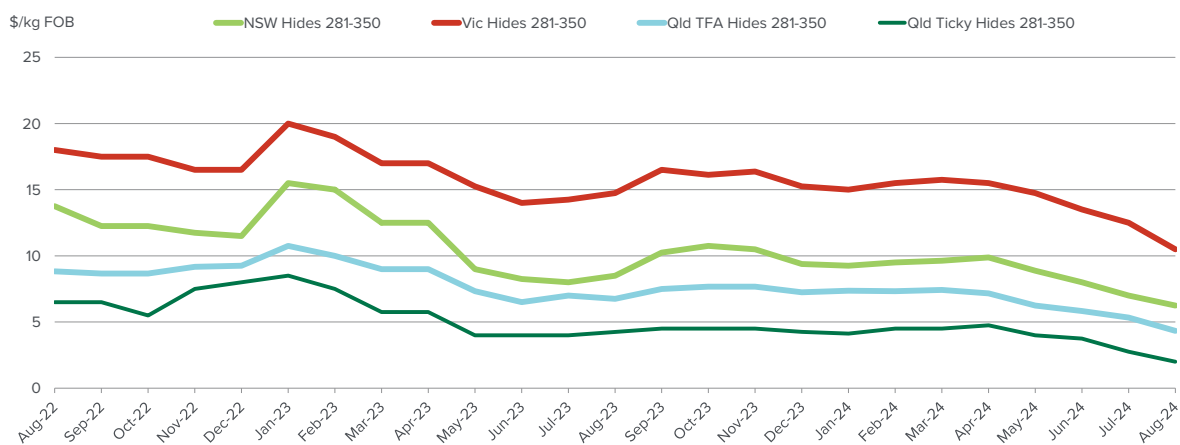
Table 5: Hide prices

	Average (Aug Data)	Range	Responses	Monthly Change	Annual Change
Hides NSW 141- 180	\$1.00		2	0.0%	-50.0%
Hides NSW 181 - 220	\$1.75		2	-12.5%	-50.0%
Hides NSW 221 - 280	\$3.75		2	-21.1%	-30.2%
Hides NSW 281 - 350	\$6.25		2	-10.7%	-26.5%
Hides NSW 351 Up	\$8.75		2	-2.8%	-25.5%
Hides QLD TFA 281 - 350	\$4.33	\$0.50	3	-18.8%	-35.8%
Hides QLD TFA 351 Up	\$6.50	\$1.00	3	-7.1%	-26.8%
Hides QLD Ticky 281 - 350	\$2.00		2	-27.3%	-63.6%
Hides QLD Ticky 350 Up	\$3.50		2	-17.6%	-50.0%
Hides VIC 141-180	\$1.75		2	0.0%	-41.7%
Hides VIC 181-220	\$3.50		2	-6.7%	-36.4%
Hides VIC 221 - 280	\$6.38		2	-15.0%	-29.2%
Hides VIC 281-350	\$10.50		2	-16.0%	-28.8%
Hides VIC 351 Up	\$18.13		2	-7.1%	-14.7%

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

Local prices for hides continue to decline with almost no chance of an upturn in the near future.

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



Currency exchange

The Australian dollar opened the month at 65.34US¢ and traded steadily near that mark for the first half of the month before an upward correction in the last half of the month to close at 68.08US¢ to average 66.61US¢ across the month, down 0.12US¢ month-on-month, but up 1.73US¢ from August 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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