

CattleFax UPDATE

THE
DECIDING
FACTOR

OCTOBER 18, 2013 | ISSUE 42 | VOL. XXXV

Copyright 2013 Cattle Marketing Information Service, Inc. Not to be reproduced in total or in part.

This Issue of CattleFax Proudly Sponsored by

Revalor-XS
(trenbolone acetate and estradiol)

Expansion vs. Stabilization

In the cow-calf world it seems there is a lot of discussion about how much expansion is occurring due to the improved moisture and feed situation. However, there is a big difference in talking about the herd actually expanding versus just trying to stop the bleeding and stabilize the herd size. Keep in mind the beef cow herd is on pace to be lower again on January 1, 2014, which would be the eighth year in a row for a declining herd. In addition, over the past 18 years the beef cow herd has lost over 6 million cows. So when the industry talks about expansion, seeing the beef cow herd increase by a few hundred thousand cows is hardly expansion when considering the magnitude of decline in inventory over the past two decades. Realistically, it seems very distant to expect the beef cow herd to increase by more than 1 million cows over the next couple of years, but rather it could take many more years. Just to show how drastically the situation would have to change to see even minor expansion, CattleFax has run the analysis to show what it would take to get the herd just back to 2012 levels by 2016.

What would it take to increase the beef cow herd by 1.158 million beef cows from where it is expected to be on January 1, 2014 at 29 million cows back to the 2012 level at 30.158 million cows? Keep in mind the target year is by 2016, and from 1996 to 2012 over 5 million beef cows were removed from the herd. The answer is it will take near record changes to beef cow slaughter and heifer retention even to achieve this goal. Specifically, beef cow slaughter would need to decline by 1.1 million beef cows over the next two years while the replacement heifer number would need to increase by about 540,000 head over the next two years. Since 1980 there have only been a handful of times in which the heifer replacement number has increased by more than 500,000 head, back in the early/mid 1990's and early 1980's when the total pool to draw replacements from was much larger than today. As for beef cow slaughter, the biggest two year decline since the 1980's has been 850,000 cows. In other words beef cow slaughter has never declined by a million head over a two year period, at least since 1980.

Bottom Line: It will be very difficult to expect the beef cow herd to see major expansion over the next couple of years as this industry has historically been very slow to turn. Even to get back to the beef cow inventory levels of 2012 in the next couple of years it would take unprecedented changes in cow slaughter and heifer retention. More likely it appears the beef cow herd will need the next couple of years just to stabilize inventory levels before any major expansion is likely to occur, of course this all assumes cooperation from Mother Nature! *Tod Kalous*

Currentness

Very current

Current

Caution

Uncurrent

The most recently reported USDA steer carcass weights were up 1 pound at 868 pounds and are 6 pounds lighter than last year.

KEY USDA REPORTS RESCHEDULED OR CANCELLED

Report	Original Date	New/Next Date
Cattle-on-Feed	October 18	October 31
Crop Production	October 11 (cancelled)	November 8
Cold Storage	October 22	October 31
Monthly Livestock Slaughter	October 24	October 31

This Week in Brief is sponsored by:



Your industry leading verification solution.

www.imiglobal.com info@imiglobal.com 866-395-5883

Market Highlights

The fed cattle market was \$1 higher in the South this week at \$129. In the North, cash trade was \$1 to \$2 firmer at \$129 to \$131 while dressed sales occurred \$4 to \$6 higher at \$203 to \$205. Trade volumes were moderate to active on good buyer interest. In looking at Urner Barry, the Choice boxed beef cutout was \$2.45 higher, while Selects were \$3.93 firmer on the week. Asking prices moved higher throughout the week due to the higher fed cattle prices. Feeder cattle values were \$1 to \$3 higher for the week while calves were \$2 to as much as \$10 higher, with the full advance on lighter weight calves. With recent rainfall in many parts of the plains, cattle eligible to be turned out on winter grazing programs are in high demand. Slaughter cows were steady to \$2 softer on the week. Corn prices worked higher this week as export demand increased and moisture in parts of the Cornbelt appeared to slow harvest.

2014 OUTLOOK & STRATEGIES

December 3
DENVER, CO

To register visit

www.cattlefax.com/meetings

or call

800.825.7525

How High is High?

The fed cattle market is now fully \$10/cwt higher than the summer low. A normal rally from the summer low to fall high would suggest there could still be another \$3-\$5 left in the cash market. Fundamentally, the sweet spot for the fall high is late November to mid-December. This timeframe offers the best combination of tight supplies, strong beef values and the widest Choice-Select spread, fueled by holiday middle meat buying. Longer term, the largest year over year declines in fed cattle supplies are projected from December through February of 2014, corresponding with the historically small placements in July-October. The feeding industry continues to stay current, and with the return of profitability cattle feeders are expected to be willing sellers near term - although December live basis will need to be watched closely. In late 2013 and early 2014 fed cattle prices are expected to average higher year over year due mainly to tighter per capita supplies.

Next Week: Supplies will continue to decline, while the beef complex is expected to be stronger. Fed cattle prices are expected to trade near \$130.

Projected Fed Market Table is sponsored by



Projected Fed-Cattle Marketings (000 Head) 18-Oct-2013

	Placed Against	Pre Mo Carryover	Begin Inv	Mo Shipments	Carry-Over %	Net Weeks	Adj. Wkly Avg Shipments	% of Yr Ago
OCT	737	443	1180	818	34	4.6	128	106
NOV	728	421	1150	718	41	4.0	129	102
DEC	663	489	1151	768	37	4.2	132	90
JAN	611	441	1052	807	27	4.4	132	89
FEB	710	298	1008	709	33	4.0	128	96
MAR	669	349	1018	716	33	4.2	123	91

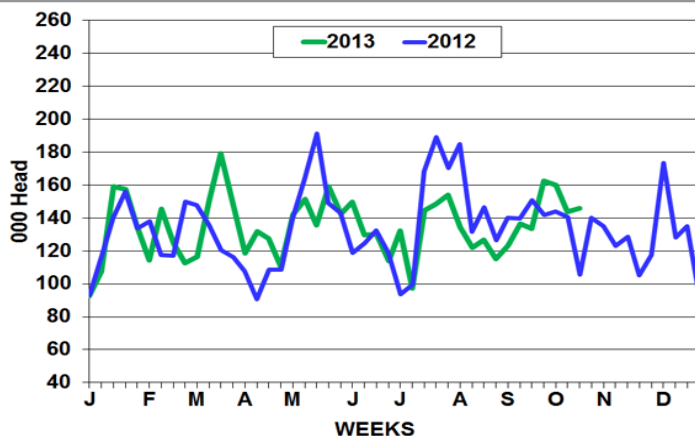
CattleFax Shipments

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		Nov	Dec
Monthly Totals (000 hd)													
2012	564	563	558	539	653	639	636	658	533	558	2011	548	639
2013	652	538	568	541	614	598	705	641	592	370	2012	533	586
Weekly Averages (000 hd)													
2012	134	134	133	128	148	152	151	143	140	121	2011	131	145
2013	148	128	135	123	139	150	160	146	148	132	2012	127	146
13%12	110	96	102	96	94	99	106	102	106	109	12%11	97	101
13%5Yr	111	93	105	95	97	103	107	97	105	103	12%5Yr	102	105

CattleFax Placements

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct		Nov	Dec
Monthly Totals (000 hd)													
2012	540	559	585	443	732	522	609	702	527	605	2011	591	540
2013	575	504	614	532	688	523	599	576	576	429	2012	535	580
Weekly Averages (000 hd)													
2012	128	133	133	106	166	124	145	153	151	131	2011	141	123
2013	131	120	146	121	156	131	136	131	144	153	2012	127	145
13%12	102	90	110	114	94	106	94	86	95	117	12%11	90	118
13%5Yr	102	89	106	109	106	111	115	86	89	94	12%5Yr	91	125

CattleFax Placements



Fed-Cattle Outlook

November-December: F.I. slaughter levels will decline seasonally into late year and carcass weights will run well below year ago levels. This will result in a 5 percent reduction in year over year net beef supply during November and December. Look for a higher trending fed market with an average in the low \$130's projected.

January-February: Fed cattle supplies will remain well below year ago levels due to the historically small placements in July-October. Softer beef demand and usage is the norm after the year-end holidays. Look for fed values to average lower compared to December, in the upper \$120's. As always winter weather can affect price trends and levels. *Kevin Good*

Contract and Formula Cattle 18-Oct-2013

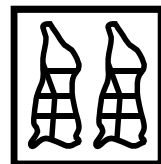
	Scheduled in October	Shipped in October	Scheduled in November	Scheduled in December
Kansas	230,000	149,000	200,000	200,000
Texas	320,000	198,000	300,000	260,000
Colorado	85,000	46,000	80,000	80,000
Nebraska	210,000	135,000	180,000	180,000
Totals	845,000	528,000	760,000	720,000

Basis Bids	December	January	February
Steers	\$1 to \$2 under	\$2 under	\$2 under
Heifers	\$1 to \$2 under	\$2 under	\$2 under

Sellers Force Prices Higher

Prices for Umer Barry's Choice boxed beef cutout closed the week \$2.95 higher, Selects for the week advanced by \$3.93. The USDA began reporting the beef cutout on Thursday, but has no week to week comparisons at this point.

Beef Complex



After last week's higher fed cattle market, sellers found themselves deep in the red and tried to combat the losses by pricing product higher early in the week and making buyers, especially the shorter bought ones, pay up to secure supplies. Overall demand is still limited, yet that is expected to improve as buyers begin to procure for end of the year needs and as they begin to see the forecasted tighter supplies ahead. Both of these factors should keep prices moving upward going into late year.

Next Week: Look for asking prices to remain firm. Buyers that need to replenish inventories will have to pay up. Choice boxes are expected to trade between \$196 and \$199, Selects from \$180 to \$183.

Duane Lenz

Fed Cattle Prices 18-Oct-2013

	Live Steers	Hot-Wgt Prices	Live Heifers	Hot-Wgt Prices	Trade Volume	Contract Formula
PANH	129	N.T.	129	N.T.	74,700	89%
KS	129	204	129	204	70,000	71%
NE	129-131	203-204	129-131	203-204	110,000	70%
CO*	131	204	131	204	16,500	79%
CB	128-130	203-204	128-130	203-204	49,000	0%
PNW*	N.T.	N.T.	N.T.	N.T.	0	0%
SW	127.50-128	N.T.	N.T.	N.T.	500	0%

Price ranges reflect the last best test for average choice to high quality cattle.

*Includes all reported Canadian Imports

243 Day Revalor[®]-XS vs. Revalor-IS Re-implanted with Revalor-S

Trial protocol consisted of:

- Oklahoma trial location
- 1,098 head of cattle; 16 pens of 68 head per pen
- Revalor[®]-IS (trenbolone acetate estradiol) and Revalor-XS given on day 1 of trial
- Revalor-S re-implanted on day 70
- Revalor-XS cattle were not removed from their pens on day 70
- No vaccine boosters were given

Summary

Revalor-XS and Revalor-IS followed by a re-implant of Revalor-S groups did not differ for any measurements of growth performance over the 243-day feeding period. Revalor-XS steers had a greater ($P<0.05$) percentage of carcasses grading average and total Choice and a lower percentage grading Select when compared with Revalor-IS followed by Revalor-S re-implant program. Steers implanted with Revalor-XS had greater ($P<0.05$) USDA Yield Grade 3 and fewer USDA Yield Grade 2 carcasses compared to Revalor-IS followed by Revalor-S re-implant program.

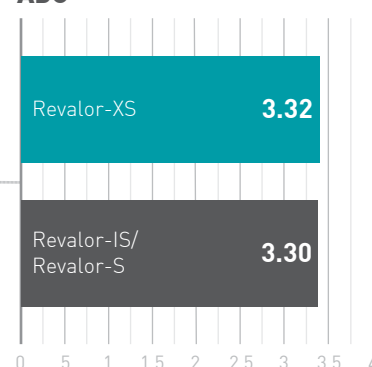
Table 1. Performance of steers implanted with Revalor-IS on day 1 followed by Revalor-S on day 70 compared to steers implanted with Revalor-XS on day 1.

Item	Revalor-XS	Revalor-IS/ Revalor-S	CV	P-value
Pens	8	8		
Steers	546	552		
Days on feed	243	243		
Initial BW	525	525	0.42	0.52
Live basis				
Final BW ^a	1297	1294	0.58	0.47
DMI	16.61	16.66	1.06	0.56
ADG	3.19	3.17	0.99	0.48
F:G	5.22	5.26	1.6	0.39
Carcass basis				
Final BW ^b	1330	1324	0.64	0.23
ADG	3.32	3.30	1.13	0.35
F:G	5.01	5.05	1.52	0.30
Health Data				
BRD Mortality	1.63	2.12	97.9	.61
BRD Morbidity	49.7	50.6	11.2	.75
Buller %	1.14	.97	99.5	.75

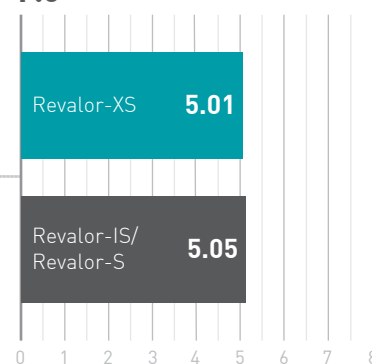
^a 4% pencil shrink was applied to full weight.

^b Final adjusted shrunk weight adjusted to an average dressing percent of 63.5%.

ADG



F:G



Data displayed on carcass adjusted basis.

243 Day Revalor-XS vs. Revalor-IS Re-implanted with Revalor-S

Table 2. Carcass characteristics of steers implanted with either Revalor-IS on day 1 followed by Revalor-S on day 70 compared to steers implanted with Revalor-XS on day 1.

Item	Revalor-XS	Revalor-IS/ Revalor-S	CV	P-value
Number of pens	8	8		
Steers	545	551		
Hot carcass weight, lb	844	841	0.64	0.22
Dressing percent	65.10	64.98	0.49	0.49
Ribeye area, in ²	13.57 ^a	13.40 ^b	1.08	0.04
Ribeye area/cwt HCW	1.61	1.59	1.19	0.16
Marbling score ^e	437	428	2.55	0.14
Fat depth	.57	.55	5.39	0.13
Calculated YG	3.51	3.54	4.40	0.71
Quality Grade Distribution				
Prime	0.0	.37	262.3	0.17
Upper choice	3.01	3.76	77.1	0.58
Mid choice	20.34 ^a	14.69 ^b	24.8	0.04
Total choice	68.83 ^a	61.06 ^b	6.4	<0.01
Select	30.44 ^a	36.94 ^b	11.9	0.01
Standard	.73 ^c	1.64 ^d	76.3	0.09
Dark cutter incidence, %	.55	.19	200.9	.36
Yield Grade Distribution				
YG 1	6.84	4.84	61.5	0.30
YG 2	22.68 ^a	28.68 ^b	19.3	0.05
YG 3	43.78 ^a	35.76 ^b	11.5	<0.01
YG 4	17.96	20.27	21.9	0.30
YG 5	8.74	10.45	44.9	0.45

^{a,b} Treatments means are significantly different (P < 0.05).

^{c,d} Treatments means are significantly different (P < 0.10).

^e Slight = 300 to 399, Small = 400 to 499, etc.

Conclusion

Revalor-XS had a greater percentage of Choice and fewer Select carcasses with equal growth performance when compared with a traditional implant/re-implant program of Revalor-IS/Revalor-S in steers fed for 243 days.

A withdrawal period has not been established for Revalor products in pre-ruminating calves. Do not use in calves to be processed for veal. For complete information, refer to product label.

Record High Prices for Feeders, not Calves

Feeder cattle prices are record high, with excellent demand on limited numbers that will consume corn that is as at its lowest price levels since the summer of 2010. The previous price highs occurred in late-February/early-March of 2012.

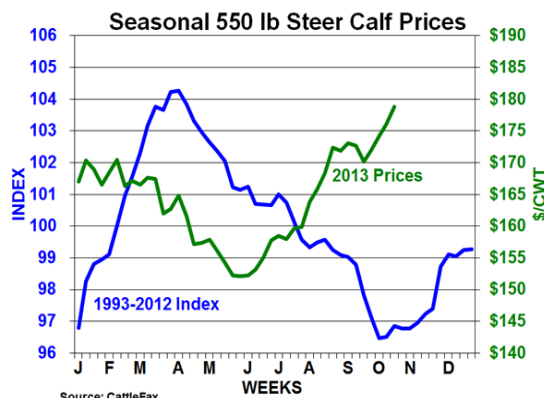
The supply of yearlings will remain low until early spring of 2014 as they begin to make their way off winter grazing pastures. The supply situation will continue to be supportive to feeder cattle values this winter. But, as has been stated previously in the *Feeder Cattle Outlook*, feeder cattle values will go the way of the deferred live cattle futures market. With the corn market stable, it will not have an impact on feeder prices. All of the upside or downside potential is directly related to the live cattle.

It is important for producers to realize the timeframe of when the feeder cattle will be placed against the fed market, and the seasonality of the fed market. One of the reasons the feeder market is presently so strong is that most feeder weight cattle are presently being placed against a seasonally strong spring time fed cattle market, which is reflected in the live cattle futures. However, over the coming months these cattle will be placed against a seasonally weaker summertime fed market. Thus, unless the June/August live cattle futures move higher, feeder cattle have price risk deeper into the winter.

While the calf market is contra-seasonally strong, prices have yet to eclipse the highs made in early 2012 on 300 to 600 pound calves. That may change moving forward, as many weight categories are within striking distance of making new all-time high prices. New highs are possible for several reasons, including demand, cheaper feedstuffs, more alternative feed resource availability, and the fact that moving forward there will be more weaned calves in the offering that could command higher prices, particularly amid stronger farmer/feeder demand after harvest.

In addition, calf buyers are more optimistic that Mother Nature will take care of them for spring/summer grass, giving them the opportunity to rough calves through the winter more economically than the past several years and have ample grass supplies in order to roll back breakeven prices substantially.

Bottom Line: Feeder cattle prices will trend in unison with the live cattle futures month they are placed against the fed market. There is more upside potential, particularly since the cash fed market is in the midst of making new all-time highs. The calf market is expected to remain strong and new all-time price highs are not out of the question. Demand will remain strong for calves, mostly due to the assist from Mother Nature. *Troy Applehans*



Source: CattleFax

Feeder Cattle and Calves: Representative Direct Sales

Area	No.	Wt.	Breed Type	Price	Del.
WEST					
CO	100	650	Choice Eng X	174.00	IMM
CENTRAL					
IA	100	775	Choice Eng X	168.00	NOV
CENTRAL					
SD	100	625	Choice Eng X-WND	170.00	NOV
SOUTH					
AL	100	800	Choice Eng X	156.00	IMM
AL	100	775	Choice Eng X	156.85	IMM
AL	150	850	Choice Eng X	155.00	DEC
AL	150	850	Choice Eng X	155.10	JAN
AL	250	825	Choice Eng X	153.75	JAN
AL	150	825	Choice Eng X	154.00	FEB
MS	100	550	Choice Eng X -WND	175.00	IMM
SOUTH					
AL	100	775	Choice Eng X	150.00	IMM
AL	150	800	Choice Eng X	143.00	DEC
AL	100	825	Choice Eng X	142.00	JAN
AL	200	800	Choice Eng X	141.00	JAN

Live Cattle Imports, Year-to-Date Totals

	05-Oct-13	13-YTD	12-YTD
Canada			
Feeders	N/A	N/A	N/A
Slaughter	N/A	N/A	N/A
	12-Oct-13	13-YTD	12-YTD
Mexico	N/A	N/A	N/A

Feeder Cattle Price 18-Oct-2013

West & Northwest

	CO	MT/WY	CA	NV/UT	AZ/NM	WA/OR /ID
STEER						
9-10	148-152	150-154	138-142	137-142	137-149	136-142
8-9	155-159	160-166	148-152	147-152	147-156	146-152
7-8	163-168	166-175	153-158	152-158	152-164	151-158
6-7	168-175	170-180	162-169	161-169	160-168	160-169
5-6	184-194	180-190	172-182	169-182	170-184	168-180
4-5	200-210	200-213	192-202	189-202	190-200	188-200
HEIFER						
8-9	150-154	148-157	140-144	140-144	139-147	139-145
7-8	154-159	152-161	143-148	142-148	142-155	141-148
6-7	158-165	156-165	151-158	149-158	149-156	148-157
5-6	170-180	164-177	156-166	155-166	154-167	154-166
4-5	180-190	175-188	167-177	165-177	165-185	164-176
COWS						
util	77-82	72-90	74-80	72-80	70-80	71-80
cn/cut	72-76	68-81	63-71	60-71	63-78	62-71
bulls	95-100	88-98	80-92	78-91	79-100	78-90

West — Feeder cattle prices were steady to \$2 higher. Calf prices were steady to as much as \$4 higher. Slaughter cow values were mostly steady. — *Chad Spearman*

Central

	TX	KS/MO	ND/SD	NE	OK	IA
STEER						
9-10	146-150	144-154	152-156	151-155	149-153	150-154
8-9	155-159	157-164	162-166	164-168	157-161	162-166
7-8	160-165	165-174	167-177	168-173	165-170	168-173
6-7	167-174	168-177	171-178	173-180	168-175	172-179
5-6	174-184	172-190	182-192	186-196	174-184	185-195
4-5	200-210	185-212	203-213	208-218	200-210	208-218
HEIFER						
8-9	140-144	141-151	152-156	152-156	139-143	150-154
7-8	150-155	150-160	155-160	157-162	150-155	157-162
6-7	154-161	153-167	157-164	160-167	157-164	160-167
5-6	155-165	154-174	165-175	168-178	162-172	165-175
4-5	169-179	165-182	180-190	185-195	170-180	180-190
COWS						
util	76-82	77-86	73-81	74-84	79-85	74-84
cn/cut	75-79	69-83	70-75	70-80	72-79	68-76
bulls	95-100	91-103	90-100	95-100	97-101	95-101

Central — Feeder cattle traded from \$1 to \$3 higher for the week. Calves were \$2 to \$10 higher, most advance on lightweights. Market cows were steady to \$1 lower. — *Troy Applehans*

Southeast

	AL	AR	FL	GA	LA/MS	KY/TN
STEER						
9-10	136-140	139-143	132-136	135-139	136-140	146-150
8-9	151-155	152-156	146-150	150-154	150-154	152-156
7-8	152-157	154-159	149-153	151-156	151-156	154-160
6-7	154-161	156-163	150-157	151-158	153-160	155-162
5-6	162-172	164-174	152-162	155-165	165-175	153-163
4-5	188-192	180-190	177-187	179-189	180-190	164-174
HEIFER						
8-9	138-142	138-142	133-137	136-140	136-140	136-140
7-8	144-149	145-150	140-145	143-148	143-148	138-143
6-7	141-148	142-149	138-145	140-147	141-148	140-147
5-6	150-160	146-156	140-150	140-150	143-153	141-151
4-5	154-164	156-166	152-162	153-163	156-166	144-154
COWS						
util	71-81	72-82	75-85	71-81	70-79	72-80
cn/cut	68-76	67-77	71-76	72-77	62-72	69-77
bulls	88-98	86-96	91-101	92-100	90-100	90-100

Southeast — Feeder cattle prices were \$1 to \$3 higher this week. Calves ranged from \$2 to \$8 higher. Market cows were steady to \$2 lower. — *Troy Applehans*



CattleFax

9110 East Nichols Avenue, Ste. 301
Englewood, Colorado 80112
1-800-825-7525

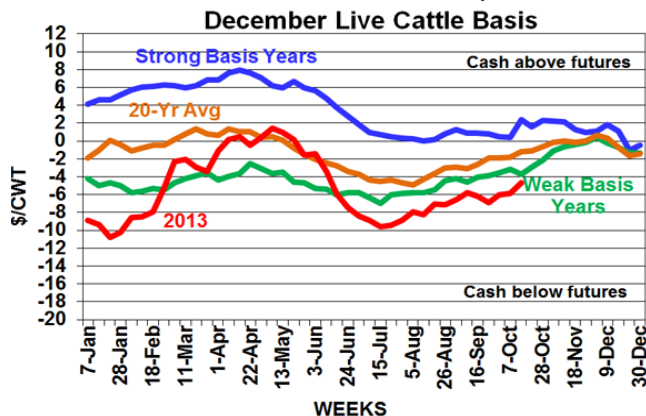
While CattleFax believes that the data/information provided is accurate and complete, no warranty is made with respect thereto. CattleFax shall not be liable for decisions or actions taken by the use based on the data/information.

December Live Cattle Basis

This week December live cattle futures traded to \$134 for an absolute high. The question becomes, can the cash market trade toward what the futures priced in at \$134? First, when evaluating basis, the 20-year trend suggests that cash and futures will be par at some point prior to December 1. The actual probability is that cash and futures will be par for just one week 80 percent of the time historically. As you view the chart, this year has tracked closer to a weak basis year, but even in those years the odds favor the basis will be par for one week.

Seasonally, the cash market trades higher from the summer lows to the fall highs. In seasonal years, there has only been four years that the market does not have at least a 10 percent rally from the summer lows, which would put the market on top of \$131, basis the CattleFax fed steer price. The long-term average price increase would put the cash market in the \$134-\$135 area for absolute highs. Thus, the December cattle futures have priced in a seasonal price increase this past week. Assuming the basis converges toward par within the next six weeks, December live cattle will have a difficult time pushing above the \$134 level, until cash can prove it can go higher.

Bottom Line: December live cattle have priced in a seasonal move to the cash, assuming a converging basis, don't look for December live cattle to trade into new highs unless cash moves more than the seasonal. *Michael Murphy*



Urner Barry Quotes

	This Week	Last Week	Last Year
Choice	\$195.14	\$192.19	\$194.93
Select	\$181.42	\$177.49	\$179.53
CH-SE Spread	\$13.72	\$14.70	\$15.39
Estimated Weekly Cattle Slaughter	624,000	623,000	638,000

Summary of Activity Sponsored by:



Summary of Activity	This Week 18-Oct-13	Last Week 11-Oct-13	Year Ago 19-Oct-12
CattleFax Data			
Placements	145,864	143,781	102,177
Shipments	128,807	125,294	100,734
Avg In-Weights	710	737	707
USDA Sitr Wgts	1,314	N/A	1,324
USDA Str Carc Wgt*	N/A	868	874
Days on Feed	150	161	149
Carryover Pct	34	34	30
Weekly Supply	418,000	416,200	317,400
Percent Grade Choice & Higher	N/A	N/A	62.34
Prime Grade Pct	N/A	N/A	3.51
Choice Grade Pct	N/A	N/A	58.83
Select Grade Pct	N/A	N/A	31.16
Live Prices (\$/cwt)			
Slaughter Steers	129.41	127.88	126.74
Steer Calf (450#)	199.27	193.87	177.95
Steer Calf (550#)	178.80	176.12	159.58
Yearling Steer (650#)	168.65	166.46	148.52
Yearling Steer (750#)	163.96	162.92	142.93
Yearling Steer (850#)	157.86	155.16	137.76
Utility and Commercial Cows	78.87	78.65	74.97
Canner and Cutter Cows	73.50	73.14	69.56
Lean Hogs	88.00	N/A	81.74
Omaha Corn (\$/bu)	4.44	N/A	7.82
12-City Broiler	N/A	N/A	83.43
Dollar Index	79.65	80.94	79.62
Meat Prices (\$/cwt)			
Certified Angus Beef Cutout (UB)	203.96	200.03	209.48
Choice Cutout	196.03	N/A	196.81
Select Cutout	181.72	N/A	180.88
Choice/Select Price Spread	14.31	N/A	15.93
Cow Cutout	157.10	N/A	160.17
Hide and Offal	13.58	N/A	13.15
Pork Cutout	95.88	N/A	87.79
Slaughter (000 hd) and Meat Production (Mil lbs)			
Cattle	614.0	N/A	638.0
Hogs	2,297.0	N/A	2,381.0
Total Red Meat Production	960.9	N/A	994.1
Beef Production	489.2	N/A	505.9
Pork Production	467.0	N/A	483.4
Poultry Production	N/A	782.9	779.8
CME AVG FDR PRICE 6 STATE FED STR PRICE** KS-TX-OK FED STR**			
Thu 10/17	N/A	129.23	128.77
Wed 10/16	N/A	128.08	128.48
Tue 10/15	N/A	127.77	128.03
Mon 10/14	N/A	127.77	128.03
Fri 10/11	N/A	127.77	128.03

* USDA steer carcass weights are actual from two weeks ago.

** 5-Day weighted average fed steer price (CO,IA,KS,NE,TX,OK), (KS,TX,OK)