

CattleFax UPDATE

THE
DECIDING
FACTOR

MAY 30, 2014 | ISSUE 22 | VOL. XXXXVI

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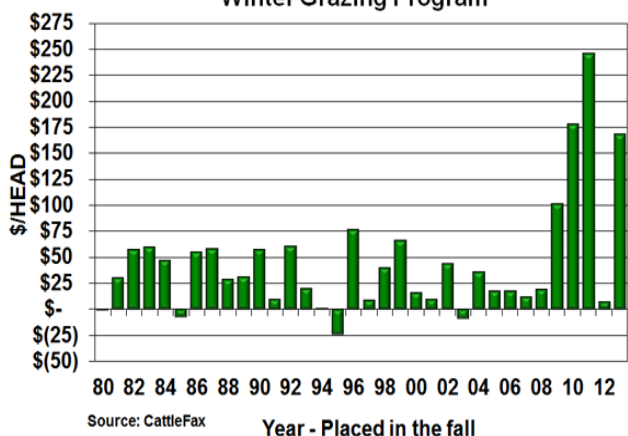
Elanco

Record Year for 2014

The margin swings for cattle producers have always been volatile; recently the returns have swung toward the positive side of the equation. All segments of the cattle industry, at least on the production side – cattle feeders, stocker operations and cow-calf producers – have had very positive margins of late. All things point to the positive margin environment continuing into the early summer for cattle feeders. Stocker and cow-calf producers are projected to have solid returns for the summer grazing programs and calves to be marketed this fall. When completed, 2014 will be one of the best years, historically, for the production side of the beef industry in terms of margins.

It is important to note that margins, at least historically, have been cyclical. For the cattle

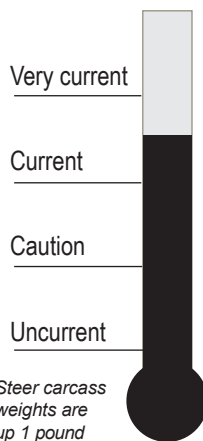
**Stocker Cattle Profitability
Winter Grazing Program**



Source: CattleFax

Year - Placed in the fall

Currentness



Steer carcass weights are up 1 pound at 840 and are 3 pounds below last year.

will quickly move toward the mid-\$140's and push higher near \$150/cwt later in the fall. The current forecast relative to the market would suggest that cattle feeder margins have risk this fall.

The winter stocker/backgrounder operations experienced solid margins as well. Obviously, Mother Nature had an adverse impact on margins in some regions, like the California winter grazing. In the regions Mother Nature did not impact, the winter operation margins were in excess of \$100/head. The summer grazing situation is very similar, with where feeder cattle futures are today cattle will make in excess of \$100/head, and that is based upon cattle that were bought last winter/early spring to be turned out on summer grass. Any calves purchased last fourth quarter, those cattle will turn margins in excess of \$200/head. It is important to note that this is based upon feeder cattle futures trading between \$195-\$200/cwt.

The other segment that will be experiencing significant positive returns is the cow-calf sector. The market is developing a solid

continued on back page

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Market Highlights

The fed cattle market was steady to mostly \$1 lower this week. In the South, trade occurred at \$143, while sales in the North were primarily \$143 to \$145 live and \$230 to \$232 dressed. Trade volumes increased as packers procured for a full slaughter schedule next week. Boxed beef traded modestly higher this week following what was reported as good clearance over the holiday weekend. The resulting fill-in buying and lighter kill schedule this week supported beef prices. Feeder cattle values were primarily steady this week while calves were steady to as much as \$5 higher. Large rains in the Southern Plains last weekend kept demand for cattle eligible for turn-out very strong amid lighter offerings. Those areas that received rain saw the full price advance on lighter weight cattle. Slaughter cow prices were steady for the week.

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Seasonal Market Continues

Fed-Cattle Outlook



The fed cattle market is \$9/cwt (6%) off the spring highs and continues to follow a seasonal pattern. The cattle feeding industry remains extremely current, with nearly 20 percent of the June projected fed cattle in CattleFax data being pulled forward and marketed in May. None the less, increasing fed supplies and softer demand are expected moving forward. This combination would suggest the market continues on the seasonal down trend, and the best odds are for the summer low to occur in July. The combination of currentness, substantially smaller cow slaughter and lower pork production levels should all contribute to a smaller break into the summer lows than normal.

Next Week: Fed supplies will be larger, while the beef complex is expected to be lower. Fed cattle prices are expected to continue to soften and trade near \$142- \$143 basis the Plains.

June: Increasing fed cattle supplies will be noted. Cattle feeders are expected to remain willing sellers due to profitability and strong basis. Packers are expected to be profitable. Both of these factors will keep the feeding industry current and minimize the summer price risk. Fed cattle prices are expected to stay

Projected Fed-Cattle Marketings (000 Head) 30-May-2014

	Placed Against	Pre Mo Carryover	Begin Inv	Mo Shipments	Carry-Over %	Net Weeks	Adj. Wkly Avg Shipments	% of Yr Ago
MAY	722	298	1020	817	33	4.2	139	100
JUN	762	393	1155	837	31	4.2	142	95
JUL	763	376	1140	879	27	4.4	143	89
AUG	777	317	1094	827	28	4.2	140	96
SEP	804	322	1125	827	30	4.2	140	95
OCT	744	355	1099	802	31	4.6	124	95

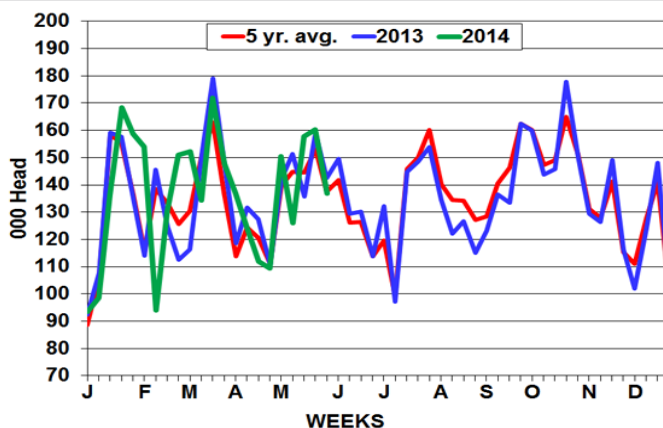
CattleFax Shipments

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly Totals (000 hd)												
2013	652	538	568	541	614	2012	639	636	658	533	558	533
2014	605	534	553	589	586	2013	598	705	641	592	597	516
Weekly Averages (000 hd)												
2013	148	128	135	123	139	2012	152	151	143	140	121	127
2014	137	133	132	134	139	2013	150	160	146	148	130	129
14%13	93	104	98	109	100	13%12	99	106	102	106	107	102
14%5Yr	101	96	103	105	99	13%5Yr	103	107	97	105	102	100

CattleFax Placements

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly Totals (000 hd)												
2013	575	504	614	532	688	2012	522	609	702	527	605	535
2014	605	529	635	542	643	2013	523	599	576	576	702	576
Weekly Averages (000 hd)												
2013	131	120	146	121	156	2012	124	145	153	151	131	127
2014	138	132	151	123	153	2013	131	136	131	144	153	144
14%13	105	110	103	102	98	13%12	106	94	86	95	117	113
14%5Yr	107	99	108	107	102	13%5Yr	111	115	86	89	99	105

CattleFax Placements



historically strong, but drift lower ending near \$140.

July-August: Fed cattle supplies will be at their peak early, with some relief expected late. Beef production is expected to run 3 percent below year ago levels through the summer, due in part to continuing large year over year declines in non-fed slaughter. Beef demand and usage will soften seasonally. With the PED virus affecting pork production, tighter total meat supplies will be price supportive to all protein values. Supply/demand fundamentals suggest the fed market has risk back into the mid \$130's for a summer low. *Kevin Good*

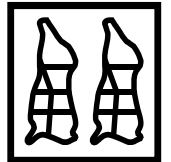
Contract and Formula Cattle 30-May-2014

	Scheduled in May	Shipped in May	Scheduled in June	Scheduled in July
Kansas	232,500	232,500	225,000	215,000
Texas	350,000	350,000	330,000	320,000
Colorado	80,000	80,000	80,000	80,000
Nebraska	210,000	210,000	195,000	190,000
Totals	872,000	872,000	830,000	805,000

Basis Bids	July	August	September
Steers	\$1 under	\$.50 under to even	\$.50 to \$1.50 under
Heifers	\$1 under	\$.50 under to even	\$.50 to \$1.50 under

Good Holiday Clearance Noted

Beef Complex



The Choice boxed beef cutout was quoted \$1.86 higher for the week, while Selects over the same period advanced by \$2.61. Light holiday production combined with active sales over the holiday weekend provided the price lift.

Warm weather through much of the country over Memorial Day enabled consumers that had suffered through a long cold winter to put pent-up demand to good use. Many retailers came in on Tuesday to empty shelves and found only limited offerings from sellers in which to re-stock. The coming week will be a stern test of demand as slaughter levels are ramped up going into summer.

Next Week: Pressure may develop by mid-week as product becomes more available and profitable product sellers choose to keep coolers clean rather than build inventory. Look for Choice boxes to sell from \$230 to \$234, Selects between \$224 and \$220.

Duane Lenz

Fed Cattle Prices 30-May-2014

	Live Steers	Hot-Wgt Prices	Live Heifers	Hot-Wgt Prices	Trade Volume	Contract Formula
PANH	143	N.T.	143	N.T.	83,000	94%
KS	143	N.T.	143	226.50	70,500	77%
NE	143-145	230-232	143-145	230-232	105,000	60%
CO*	145	N.T.	144-145	230	25,000	79%
CB	144-145	228-232	144-145	228-232	27,500	0%
PNW*	N.T.	N.T.	N.T.	N.T.	0	0%
SW	141.50-142	N.T.	N.T.	N.T.	250	0%

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

*Includes all reported Canadian Imports

WHY WE DO WHAT WE DO

Enabling Access to Technology

A passion for innovation

While growing up on a beef operation in Colorado, Mike McCarty, Elanco's Director of Issues Management for U.S. and Canada, developed an interest in animal health and food production.

"Agriculture has always been a part of my life. In fact, it's a driving force that has shaped my value system and my passion for helping to produce food," said Mike. "And, I'm fortunate to be able to live out my passion every day, both at work and in my personal life."

Beginning six years ago, Mike's passion for enabling innovation in animal food production led him to help build Elanco's food industry engagement team. His current role allows him to anticipate food issues by playing a more proactive role in monitoring, engaging and shaping the discussions around modern food production.

Access in modern food production

As our population grows, ensuring access to innovative tools and technologies is critical. Without the option to adopt innovation within food animal production, our ability to meet local and global demand is at risk.

"Our world has changed. We now deal with challenges including consumer activists, widespread

misunderstandings of our food production system, marketplace differentiation and global trade disputes that add pressure to our ability to use innovation in the industry," said Mike.

Producers want the ability to choose the products, practices and tools they use in their production systems to remain as efficient and as profitable as they can, while still producing a safer, more sustainable food supply.

"If we don't have access to those tools, it creates inefficiencies and loss of margin," said Mike. "Without having the choice to use innovation, economic viability, efficiency, and health and safety on the farm or ranch are stifled."

Market access efforts

"Our company is committed to providing value to our customers and we believe we cannot do that by working only at the farm level," said Mike. "It's one thing to be able to add \$5, \$25 or \$100 per animal, but that value doesn't mean much if it can't be realized due to other challenges further down the supply chain."

To help minimize those pressures, the market access team at Elanco has been working to connect and create a common language at every level of the supply chain so that the industry speaks with a single, consistent voice.

"I think the biggest observation

we've had is that there's a sincere desire of all people in the food chain to understand food animal production to the best of their ability," said Mike. "That's an important point because a retailer may never fully understand the challenges that a producer has to face, and vice versa. However, in most cases, they share the same objective of wanting to provide nutritious, safe, affordable food choices for a growing population."

To help ensure market access, the team compiled information around the company's technologies, including human and animal safety, consumer perspectives and insights, value in the marketplace throughout the channel, sustainability/environmental impact and overall trade implications. The team has also implemented an approach that focuses on communicating in ways consumers understand. In doing so, Elanco hopes to become the industry's resource for anticipating and shaping conversations and creating confidence in food production systems.



Elanco's work in the area of Assurance and Access enables access to markets and technologies, and helps build confidence in the food products our customers and their customers provide to consumers around the world.

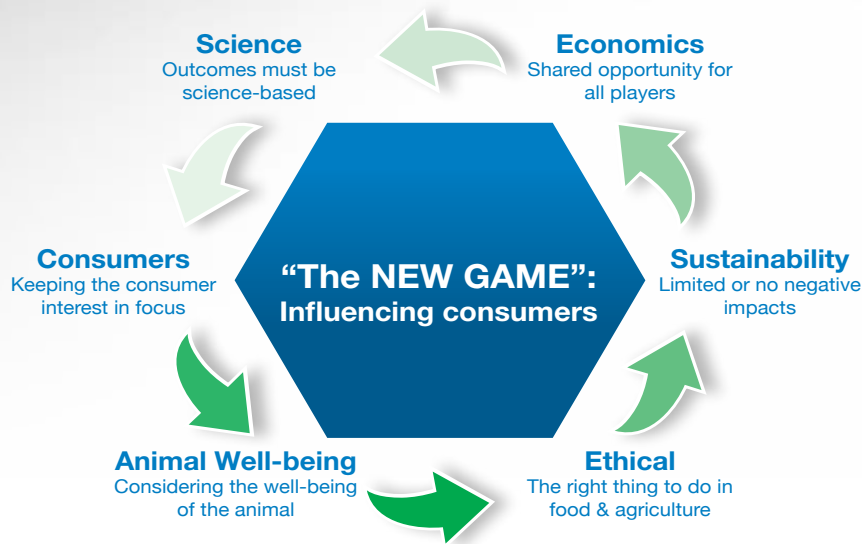


FULL VALUE BEEF

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A Different Approach:

Six critical areas Elanco is addressing in its discussions around food issues.



Producer involvement

Creating a connected industry starts at the producer level, and working with producers is an important part of Elanco's goal to connect the food chain.

"It is important to understand how frustrating it can be for producers when somebody is trying to make their business management decisions for them," said Mike.

To help educate consumers, he encourages producers to think about how they can demonstrate the value of innovation, including products and practices, and the inefficiencies and health implications if those technologies are not available. For example, if a certain technology was taken away, how much more would a producer have to invest in input costs, or how many additional resources would be required to produce the same outputs.

"There's nobody better at understanding the actual economics and tradeoffs of technologies than the producer — the person who actually sees that each and every day," said Mike. "In fact, I would like to thank producers for raising their voices. Without the producer, we could not build any support for continued innovation throughout the food chain. As one of the most competitive food production systems in the world, this would truly be taking a step backward."

Challenges in storytelling

Mike sees a real opportunity to correct misinformation and misguided concerns around food animal production and believes this is imperative to maintain our ability to feed our future generations.

"Today, people want to learn more about how their food is produced, and we've got a great story to tell," said Mike. "I believe our biggest challenge is that we make it too complicated, and we are talking to the wrong people. Think about who will make the food buying decisions tomorrow — let's talk to them in their language."

He notes the importance of paying attention to the people who are true influencers. Using friends, neighbors and influencers to tell the food production story can amplify the message and increase its frequency. Mike also notes that we have to understand who consumers want to listen to and who they are being influenced by — especially in the growing social media space.

Why Mike does what he does

More powerful partnerships can be forged when we understand what drives one another. Mike is driven by his family, faith and food, and he believes it is important for the world to know about, and have confidence in, the food production systems that feed our families.

"Producing food has been a part of my life as long as I can remember," said Mike. "Having the opportunity to work with all segments of the food production system to assure we can continue to provide food for tomorrow's families is a blessing as well as a critical need for our future. I have a passion for agriculture, the people and the result — abundant, high-quality food."

In his role, Mike is most proud of the effect that telling the right story about food production has had on major retailers and food companies and its impact on policies. Conversations like these are the cornerstone of making a difference throughout the supply chain.

"I know it's possible for technology to be a part of how we produce food. It takes a different, collaborative approach, in a language different from what we grew up with, to make these things happen," said Mike. "I've seen it firsthand, and I believe that we can continue to make a difference if we do it right."

WHY
WE DO
WHAT
WE DO



Mike McCarty
Full Value Beef Expert



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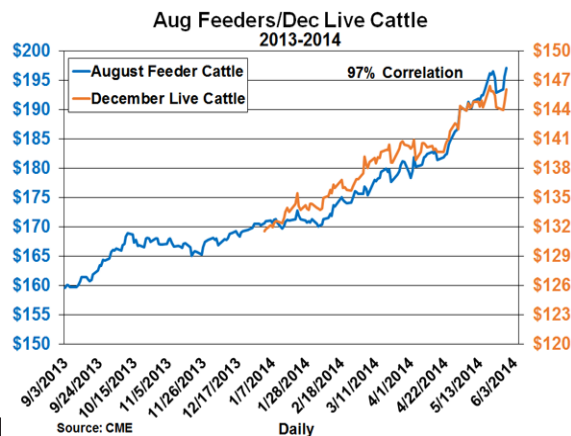
Feeders Follow Deferred Live Cattle Trend

Feeder Cattle Outlook

Many industry participants tend to correlate feeder cattle prices to the trend of the corn market. Thinking that if corn goes down, feeders will go up and vice versa. Logically it makes sense that if it costs less to add weight the cattle should be worth more. What we need to remember is that the markets are too efficient for this comparison to be a hard and fast rule. The market prices in the feeder cattle to fed cattle price spread based on what costs of gain are perceived to be within the pertinent corn futures contract.

In other words, the market factors in the cost of gain, which is the driver of the feeder cattle to deferred live cattle, price spread. So when looking at the August feeder

cattle market, for the most part, depending on weight and average daily gain, those cattle are placed against the December live cattle futures. September feeders are placed against the January live cattle market utilizing the February live cattle futures. October feeders are placed against the February live cattle futures...and



Then, the market has to decipher the relevant corn futures contract to utilize for the cost of gain. If the cattle are placed in the feedyard in August, a portion of the corn they consume will be old crop based on the September corn contract, and a larger portion based on the December contract. So, in years when there is a lot of disparity between those two contracts it is more difficult for the market to decide the spread between the feeder contract and the deferred live cattle contract.

But, ultimately what the data shows us is that there is a significant correlation between the deferred live cattle contract the cattle are placed against, and the feeder cattle contract the cattle will be sold against. As the accompanying chart indicates, this correlation is 97 percent – whereas the correlation between the feeder cattle futures and the corn futures is only 40 percent.

Bottom Line: The best indication for whether the feeder cattle market is going to trend higher or lower is the trend of the live cattle contract the cattle are placed against. The fluctuation in corn values will dictate the feeder/fed spread, and this is factored into the market when corn prices are fairly stable. When the market has a more difficult time presuming what that spread should be is when the corn market is moving rapidly in one direction or the other. With a relatively stable corn market, the cattle futures will price in the cost of gain and will be reflected in the feeder/fed price spread. *Troy Applehans*

Feeder Cattle Prices Sponsored by:

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Feeder Cattle and Calves: Representative Direct Sales					
Area	# Hd.	Wt.	Breed Type	Price	Del.
CENTRAL					
CO	700	800	CH Eng X - DEL	192.50	JUN
CO	250	585	CH Eng X - DEL	210.00	OCT
IA	200	730	CH Eng X - DEL	205.00	SEP
IA	250	530	CH Eng X - DEL	241.00	OCT
IA	350	550	CH Eng X - DEL	242.00	OCT
IA	600	715	CH Eng X - DEL	196.00	DEC
KS	700	800	Choice English X	192.00	JUN
KS	800	800	Choice English X	185.00	JUL
MT	250	585	CH Eng X - DEL	210.00	OCT
OK	200	800	Choice English X	190.50	AUG
TX	600	800	Choice English X	191.00	JUN
TX	900	800	CH Eng X - DEL	192.10	SEP
CENTRAL					
KS	200	700	Choice English X	188.50	SEP
OK	650	700	Choice English X	185.95	AUG
OK	150	700	Choice English X	187.00	SEP
TX	550	700	CH Eng X - DEL	188.50	AUG
TX	1,150	715	CH Eng X - DEL	187.90	SEP
SOUTH					
GA	150	775	Choice English X	187.70	IMM
AL	200	730	Choice English X	185.75	JUN
AL	150	825	Choice English X	175.25	JUN
Live Cattle Imports, Year-to-Date Totals					
	17-May-14	14-YTD	13-YTD		
Canada					
Feeders	6,398	202,780	140,927		
Slaughter	10,985	313,977	324,019		
	24-May-14	14-YTD	13-YTD		
Mexico	11,691	429,756	442,068		

Feeder Cattle Price 30-May-2014

West & Northwest							Central							Southeast						
	CO	MT/WY	CA	NV/UT	AZ/NM	WA/OR /ID		TX	KS/MO	ND/SD	NE	OK	IA		AL	AR	FL	GA	LA/MS	KY/TN
STEER																				
9-10	168-172	162-178	161-165	160-165	160-166	159-165	9-10	166-170	169-177	177-181	179-183	167-171	176-180	9-10	160-164	161-165	156-160	160-164	160-164	168-172
8-9	180-184	176-189	172-176	172-176	171-180	171-177	8-9	180-184	181-186	186-190	186-190	182-186	184-188	8-9	175-179	175-179	170-174	174-178	175-179	179-183
7-8	195-200	186-202	187-192	186-192	186-196	185-192	7-8	193-198	195-201	197-202	205-210	196-201	197-202	7-8	185-190	185-190	181-186	184-189	185-190	184-189
6-7	215-222	209-224	206-215	205-215	204-213	204-215	6-7	208-215	211-220	217-224	235-242	213-220	223-230	6-7	198-205	199-206	191-198	193-200	193-200	198-205
5-6	230-240	228-242	225-236	224-236	223-236	223-236	5-6	228-238	224-240	228-238	246-256	230-240	242-252	5-6	212-222	210-220	205-215	207-217	205-215	210-220
4-5	249-261	243-262	240-252	240-253	238-252	238-254	4-5	244-256	232-260	248-260	268-280	244-256	268-280	4-5	223-235	228-240	220-232	221-233	223-235	218-230
HEIFER																				
8-9	166-170	164-174	162-166	162-167	161-165	161-168	8-9	161-165	164-172	172-176	171-175	166-170	171-175	8-9	164-168	165-169	160-164	164-168	164-168	162-166
7-8	176-181	175-185	176-181	176-181	174-180	174-182	7-8	172-177	174-185	185-190	183-188	178-183	179-184	7-8	170-175	170-175	167-172	170-175	170-175	170-175
6-7	196-203	193-206	189-198	189-198	187-196	187-199	6-7	186-193	188-200	203-210	206-213	193-200	199-206	6-7	178-185	180-187	174-181	177-184	178-185	178-185
5-6	204-214	207-220	202-213	202-214	200-211	201-215	5-6	202-212	205-220	210-220	230-240	207-217	216-226	5-6	193-203	196-206	185-195	187-197	190-200	189-199
4-5	220-232	220-234	218-230	218-231	216-229	217-232	4-5	220-232	215-235	230-242	243-255	228-240	238-250	4-5	210-222	210-222	205-217	206-218	208-220	199-211
COWS																				
util	94-104	93-103	95-103	94-106	91-101	95-104	util	98-106	98-106	94-100	95-105	104-111	94-101	util	101-108	91-101	94-104	95-105	91-101	96-104
cn/cut	90-98	90-98	87-95	86-96	85-96	84-97	cn/cut	95-103	91-100	93-98	91-96	93-100	93-99	cn/cut	91-96	87-97	91-98	92-99	82-92	95-99
bulls	114-121	112-122	103-116	104-120	101-125	105-124	bulls	110-120	115-122	116-120	122-130	124-130	108-118	bulls	115-122	110-120	114-121	115-122	110-120	105-111
West — Feeder cattle prices were mostly steady to \$2 higher. Calf prices were mostly steady to \$3 higher. Slaughter cow values mostly \$2 lower. — Chad Spearman																				
Central — Feeder cattle prices were mostly steady for the week. Calves ranged from steady to instances of \$5 higher, particularly in areas that received moisture. Market cows were steady. — Troy Applehans																				
Southeast — Feeder cattle and calf prices were generally steady for the week, on lighter volumes. Market cows were steady. — Troy Applehans																				



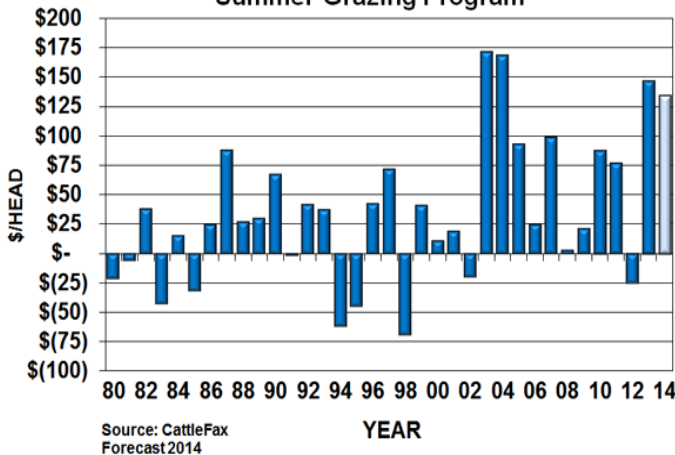
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Record Year for 2014 continued from page 1

Stocker Cattle Profitability Summer Grazing Program



trend for 500 to 550-pound steer calves in the Central Plains to trade on top of \$200/cwt for fall delivery. That is a revenue grab of on top of \$1000/head. Many cow-calf operations would garner over \$300/head in terms of margin for their operation at those prices. These price trends will need to be monitored closely going forward, but that is currently some of the widest margins the cow-calf segment has ever experienced.

All of this margin data is based off of U.S. average industry projections and may not fit all operations. However, the trends are very valid and those all suggest an industry that has been very profitable year to date and will be for all of 2014. Typically, margins in the cattle business are cyclical and those margins, especially for cattle feeders, could shift back into the red and stay that way for a period of time.

Bottom Line: 2014 will rank as one of the most profitable for the production sector of the beef industry. The cattle feeder margins will be the first to turn negative, possibly this fall, and then the stocker margins will likely be reduced in 2015 as well as cow-calf margins. *Michael Murphy*

F.I. Slaughter Mix (000 head)

	----- Week Ending -----				----- Year To Date -----		
	17-May-2014		18-May-2013		2014	2013	Pct Chg
Total Slt	596		654		11490	12078	DN 4.9
	Pct	No	Pct	No			
Steers	54.4	324	50.9	333	5831	5895	DN 1.1
Heifers	26.7	159	28.3	185	3262	3509	DN 7.0
Cows	17.1	102	19.1	125	2193	2475	DN 11.4
Bulls	1.8	11	1.8	12	204	199	UP 2.5

Summary of Activity Sponsored by:



Summary of Activity	This Week 30-May-14	Last Week 23-May-14	Year Ago 31-May-13
CattleFax Data			
Placements	136,921	160,394	142,462
Shipments	122,118	144,954	130,725
Avg In-Weights	743	736	748
USDA Slt Wgts	1,300	1,302	1,299
USDA Str Carc Wgt*	840	839	843
Days on Feed	141	149	152
Carryover Pct	32	31	32
Weekly Supply	392,700	378,500	406,200
Percent Grade Choice & Higher	67.66	68.22	65.24
Prime Grade Pct	3.33	3.62	3.33
Choice Grade Pct	64.33	64.60	61.91
Select Grade Pct	27.71	27.05	29.31
Live Prices (\$/cwt)			
Slaughter Steers	143.63	144.13	124.66
Steer Calf (450#)	248.06	245.37	164.12
Steer Calf (550#)	230.73	228.82	152.15
Yearling Steer (650#)	213.83	213.20	142.90
Yearling Steer (750#)	194.75	194.03	133.73
Yearling Steer (850#)	181.36	181.13	126.78
Utility and Commercial Cows	100.04	100.15	77.94
Canner and Cutter Cows	94.45	94.30	72.52
Lean Hogs	109.17	109.66	91.76
Omaha Corn (\$/bu)	4.65	4.72	7.20
12-City Broiler	121.09	116.72	113.21
Dollar Index	80.41	80.25	83.43
Meat Prices (\$/cwt)			
Certified Angus Beef Cutout (UB)	237.17	234.78	214.79
Choice Cutout	233.32	231.79	208.55
Select Cutout	222.74	221.16	189.09
Choice/Select Price Spread	10.58	10.63	19.46
Cow Cutout	196.42	195.36	159.17
Hide and Offal	15.71	15.68	14.24
Pork Cutout	113.75	113.78	95.03
Slaughter (000 hd) and Meat Production (Mil lbs)			
Cattle	537.0	599.0	595.0
Hogs	1,750.0	1,973.0	1,873.0
Total Red Meat Production	804.8	903.7	851.9
Beef Production	422.4	471.9	462.0
Pork Production	378.2	427.0	385.8
Poultry Production	N/A	771.9	673.5
	CME AVG FDR PRICE	6 STATE FED STR PRICE**	KS-TX-OK FED STR**
Thu 05/29	N/A	143.74	143.06
Wed 05/28	191.75	144.01	143.55
Tue 05/27	191.89	144.14	143.72
Mon 05/26	191.95	144.24	143.72
Fri 05/23	191.77	144.24	143.72

* 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)