

CattleFax UPDATE

THE
DECIDING
FACTOR

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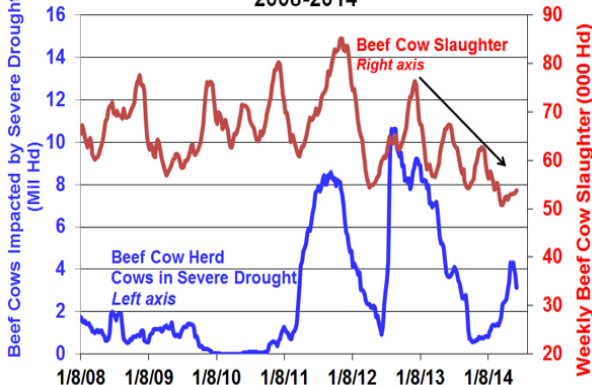
This Issue of CattleFax Proudly Sponsored by

Revalor-XS
(trenbolone acetate and estradiol)

Better Moisture = Better Chance of Expansion

All cattle prices have been very strong so far in 2014 and especially calf prices. In fact, the CattleFax 550 lb. steer calf price is now more than \$45/cwt. higher than where it was to start the year. The stout cattle market is being driven by drought induced smaller supplies and strong consumer demand for beef. And as a result, profit potential is very high for cow-calf producers in 2014. Couple the profitability prospects with improving moisture conditions for many regions of the country and you fuel a lot of discussion related to the prospects of cow herd expansion.

U.S. Beef Cow Slaughter vs. Cows in Severe Drought
2008-2014



Source: <http://droughtmonitor.unl.edu> & USDA
*Based on drought monitor's levels D3-D4 which is severe to exceptional drought
*Beef cow slaughter based on 8-wk moving average

With Mother Nature being a key component to the possibilities of expansion here is an update on how much the situation has improved. In general, looking back over the past several years you can see that in 2011 the drought conditions really heated up as over 25 percent (8.5 million head) of the U.S. beef cow herd was being impacted by severe to exceptional drought. Additionally, if you include the cows in areas where conditions were just abnormally dry to severe drought that percentage increases to over 50 percent of

the beef cow herd. Some improvement occurred through the first half of 2012, but then the rains dried up for much of the country and the severity of the drought increased into 2013. However, by October of last year, the percentage of the beef cow herd in severe drought had dropped from 35 percent (11 million head) during late 2012 to less than 3 percent (600,000 head).

Today much of the country is still dealing with abnormally dry conditions, but with the exception of the western region of the U.S., the severity of the drought is still much improved with more improvement expected to occur during the remainder of the year. The impact from improving moisture conditions can be seen in the reduced beef cow slaughter rates. As the chart shows the trend in weekly beef cow slaughter rates has been declining since 2013. This decline, coupled with a smaller percentage of heifers being offered up in auction barns, indicates producers are in the beginning stages of stabilization/expansion. Assuming Mother Nature does continue to bring more moisture you can expect the expansion topic to gain even more traction in the coming weeks and months ahead which is likely to continue to be very supportive to all cattle prices - especially calf and feeder values. *Tod Kalous*

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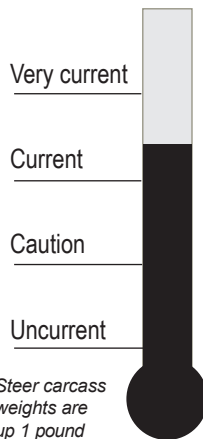
Market Highlights

The fed cattle market was \$2 to \$3 higher this week. In the South, cattle traded at \$147 to mostly \$148. For the North, the bulk of the sales occurred at \$148 to \$150 on a live basis and \$235 to \$239 dressed. Boxed beef was steady for Choice this week, while Selects were modestly higher. With the higher fed cattle price this week, sellers have increased asking prices for beef going into next week. Feeder cattle values were \$4 to \$5 firmer for the week while calves were \$4 to \$8 higher. Demand is stout for all classes of replacement classes amid seasonally limited offerings. Early summer pasture conditions are good to excellent in many parts of the country. Slaughter cows were \$1 to \$2 higher this week. Corn prices dropped during the week as growing conditions in the Midwest are near ideal.

WASDE Update

The USDA released the monthly World Agricultural Supply and Demand Estimates (WASDE) report this week. The U.S. corn balance sheets, both old and new crop, were left unchanged from last month. The next key fundamental updates will be on June 30th when the Acreage and quarterly Grain Stocks reports are released. Changes to the U.S. soybean balance sheets were also minimal with the old crop crush projection being revised slightly higher, resulting in a 5 million bushel decline in projected ending stocks for the 2013/14 and 2014/15 marketing years. Projected wheat ending stocks for the 2014/15 market year (which began on June 1st) were revised higher due to a combination of larger beginning stocks and lower usage expectations which offset a decline in the production estimate from 1.963 billion bushels to 1.942 billion. All winter wheat production was pegged at 1.381 billion bushels, down 10 percent from last year.

Currentness



Steer carcass weights are up 1 pound at 844 and are 6 pounds below last year.

Long Term Bull Continues

Fed-Cattle Outlook



The fed market has rallied \$5 over the past two weeks after dropping \$9 from the spring highs. The market continues to outperform expectations due to tight beef and pork supplies, strong domestic and export demand and currentness/leverage at the feedlot level. With the recent improvements in moisture in most of the country non-fed slaughter levels will continue to show large year-over-year declines and heifer retention will pick up, both of these factors will support substantially tighter beef supplies through the remainder of 2014 and 2015. That said, seasonally fed supplies will be at or above today's level over the next 45 days and beef usage/demand normally drops off moving through the heat of the summer. This would suggest the fed market will have a pull back from today's levels moving into the summer.

Next Week: Fed supplies will be even to larger, while the beef complex is expected to trade firm early softer late. Fed cattle prices are expected to trade near \$148 basis the Plains.

Late June-July: Fed cattle supplies will be at their seasonal peak. Cattle feeders are expected to remain willing sellers

due to profitability. Softer beef demand is the norm, although expected high pork values due to PEDv will support strong prices for all proteins. Fed cattle prices are expected to stay historically strong, but drift lower with risk back into the low \$140's.

August-September: Projected fed cattle supplies will decline moving from summer to fall and beef production will continue to run well below year-ago levels. Continued lower non-fed slaughter levels will contribute to the production declines. Beef demand/usage normally improves as the weather cools moving into the fall. Supply/demand fundamentals suggest the fed market will rally into the fall and trade in the mid-to-upper \$140's. *Kevin Good*

Contract and Formula Cattle 13-Jun-2014

	Scheduled in June	Shipped in June	Scheduled in July	Scheduled in August
Kansas	225,000	111,000	215,000	210,000
Texas	330,000	148,000	310,000	300,000
Colorado	80,000	41,000	80,000	80,000
Nebraska	200,000	100,000	195,000	180,000
Totals	835,000	400,000	800,000	770,000

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

Projected Fed-Cattle Marketings (000 Head) 13-Jun-2014

	Adj. Wkly Placed Against	Pre Mo Carryover	Begin Inv	Mo Shipments	Carry-Over %	Net Weeks	Avg Shipments	% of Yr Ago
JUN	778	393	1171	869	30	4.2	144	96
JUL	848	372	1221	910	29	4.4	144	90
AUG	767	372	1139	843	30	4.2	140	96
SEP	739	353	1092	837	27	4.2	139	94
OCT	765	310	1074	818	28	4.6	124	95
NOV	743	310	1053	708	36	3.8	130	101

CattleFax Shipments

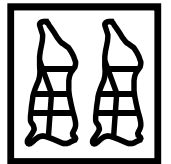
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly Totals (000 hd)												
2013	652	538	568	541	614	598	2012	636	658	533	558	533
2014	605	534	553	589	586	300	2013	705	641	592	597	516
Weekly Averages (000 hd)												
2013	148	128	135	123	139	150	2012	151	143	140	121	127
2014	137	133	132	134	139	150	2013	160	146	148	130	129
14%13	93	104	98	109	100	100	13%12	106	102	106	107	102
14%5Yr	101	96	103	105	99	101	13%5Yr	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	523	2012	609	702	527	605	535
2014	605	529	635	542	643	256	2013	599	576	576	702	576
Weekly Averages (000 hd)												
2013	131	120	146	121	156	131	2012	145	153	151	131	127
2014	138	132	151	123	153	128	2013	136	131	144	153	144
14%13	105	110	103	102	98	98	13%12	94	86	95	117	113
14%5Yr	107	99	108	107	102	105	13%5Yr	115	86	89	99	105

Firmer Cash Market Supports Beef

Beef Complex



The Choice boxed beef cut-out price closed the week \$0.10 softer for Choice, with the Select cut-out advancing \$1.71 for the week. Higher fed cattle prices over the past couple of weeks have resulted in sellers pricing product higher as they attempt to maintain their positive margins.

Many beef purchasers have stayed open on some of their needs for June, believing that prices would drop and product would become more available. Some work still needs to be done for immediate needs as well as the 4th of July. Shorter bought buyers may be forced to cover at least a portion of their needs at higher prices.

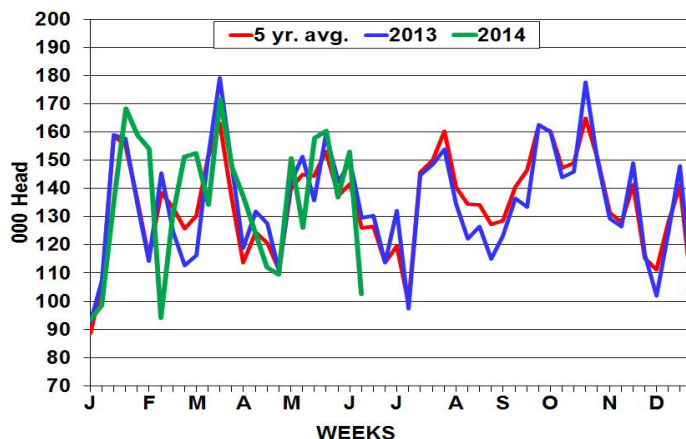
Next Week: Asking prices will be higher due to the higher fed cattle market over the past two weeks. Production may be scaled back if buyer interest is limited at the higher ask. Look for a firmer cut-out as a result. Choice boxes are anticipated to sell from \$230 to \$234, Selects between \$223 and \$227. *Duane Leng*

Fed Cattle Prices 13-Jun-2014

	Live Steers	Hot-Wgt Prices	Live Heifers	Hot-Wgt Prices	Trade Volume	Contract Formula
PANH	148	N.T.	148	N.T.	77,000	98%
KS	148	N.T.	148	233	72,000	83%
NE	148-150	235-239	148-150	235-239	78,000	40%
CO*	150	N.T.	150	N.T.	26,000	81%
CB	148-150	235-238	148-150	235-238	23,000	0%
PNW*	N.T.	N.T.	N.T.	N.T.	0	0%
SW	N.T.	N.T.	N.T.	N.T.	0	0%

Price ranges reflect the last best test for average choice to high quality cattle.
*Includes all reported Canadian Imports

CattleFax Placements



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

Trial protocol consisted of:

- Idaho trial location
- 2,147 head of cattle, 28 pens of about 77 head per pen
- Two implant treatments:
 - Revalor[®]-XS (trenbolone acetate and estradiol) on day 1
 - Revalor-IS on day 1 and Revalor-S re-implanted on day 140
- No vaccine boosters were given
- All cattle were weighed at 70 day, 140 day and 174 day intervals

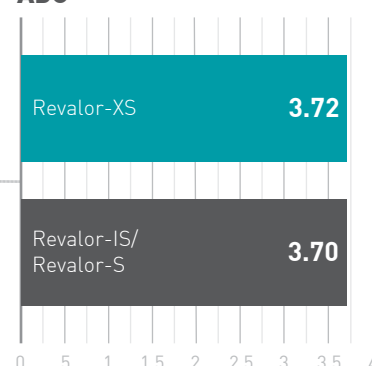
Summary

Groups implanted with Revalor-XS and Revalor-IS followed by a re-implant of Revalor-S did not differ for any measurements of growth performance over the 214-day feeding period. "There were no differences between Revalor-XS and Revalor-IS/Revalor-S for any carcass traits measured.

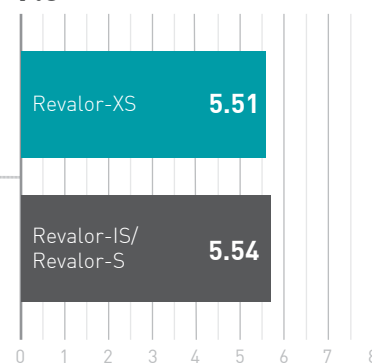
Table 1. Performance of steers implanted with Revalor-IS on day 1 followed by Revalor-S on day 140 compared to steers implanted with Revalor-XS.

Item	Revalor-XS	Revalor-IS/ Revalor-S	SE	P-value
Pens	14	14		
Steers	1073	1074		
Days on feed	214	214		
Initial BW, lb	549	549	7	.43
Live basis				
Final BW, lb ^a	1343	1342	10	.70
DMI, lb/d	20.47 ^b	20.46 ^c	.18	.97
ADG, lb/d	3.71	3.70	.05	.62
F:G	5.30	5.31	.04	.89
Carcass basis				
Final BW, lb ^d	1344 ^b	1341 ^c	11	.46
ADG, lb/d	3.72	3.70	.05	.44
F:G	5.51	5.54	.05	.35
Health Data				
Morbidity, %	33.7	31.3	-	.21
Mortality, %	1.01	.65	-	.36
Railers, %	5.4	6.6	-	.21

ADG



F:G



Data displayed on carcass adjusted basis.

^a 4% pencil shrink was applied to full weight; ^{b,c} Treatments means are significantly different (P<.05).

^d Final adjusted shrunk weight adjusted to an average overall dressing percent of trial.

214 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 140 compared to steers implanted with Revalor-XS.

Item	Revalor-XS	Revalor-IS/ Revalor-200	SE	P-value
Pens	14	14		
Steers	1073	1074		
Hot carcass weight, lb	852 ^a	850 ^b	7	.48
Dressing percent	63.4	63.3	.10	.33
REA, in ²	13.92	13.84	.26	.35
REA/100 lb carcass weight	1.63	1.63	.02	.63
Marbling score ^c	452	455	8	.38
Rib fat, in	.56 ^{ab}	.56 ^{ab}	.03	.89
KPH, %	3.00	3.00	.09	.51
Empty body fat, % ^d	29.6	29.7	.40	.86
USDA Quality Grade, as a percentage of total				
Avg.+High Choice	22.5	25.4	-	.14
Total Choice and Prime	71.5	72.8	-	.50
Select	28.2	26.5	-	.37
Standard	.29	.70	-	.43
USDA Yield Grade, as a percentage of total				
YG 1	6.6	7.2	-	.58
YG 2	29.9	26.9	-	.14
YG 3	43.8	47.1	-	.14
YG 4 and 5	19.7 ^a	18.7 ^b	-	.63

^{a,b} Treatments means are significantly different (P<.05).

^c Slight = 300 to 390, Small = 400 to 490, etc.

^d Calculated according to equations described by Guirouy et al. (2001; *Journal of Animal Science* 79:1983).

Table 3. Interim growth performance by steer calves implanted with Revalor-IS followed by Revalor-S on day 140 or with Revalor-XS on day 1 only.

Item	Revalor-XS	Revalor-IS/ Revalor-IS/S	SE	P-value
Day 1 to 69				
DMI, lb/d	16.52	16.45	.33	.78
ADG, lb/d	3.95	3.95	.05	.95
Feed efficiency	4.19	4.17	.07	.54
Day 70 to 139				
DMI, lb/d	21.72	21.54	.29	.54
ADG, lb/d	4.05 ^c	3.83 ^b	.05	.001
F:G	5.36 ^a	5.62 ^b	.06	.02
Day 140 to 174				
DMI, lb/d	21.76	21.33	.25	.19
ADG, lb/d	3.90 ^a	4.07 ^b	.04	.01
F:G	5.59 ^a	5.24 ^b	.08	.01
Day 175 to end				
DMI, lb/d	22.80	23.04	.27	.12
ADG, lb/d	3.45	3.56	.09	.28
F:G	6.64	6.50	.12	.43
Day 1 to 214				
DMI, lb/d	20.47	20.46	.18	.97
ADG, lb/d	3.71	3.70	.05	.62
F:G	5.30	5.31	.04	.89

Conclusion

Revalor-XS had equal growth performance and carcass characteristics when compared to a traditional implant/re-implant program of Revalor-IS/Revalor-S in steers fed for 214 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.

Rain and Supply

There are two feeder cattle and calf markets at this point in time, the spot/immediate delivery market and the late summer/fall delivery market. They are both on fire in terms of prices and they both have many of the same factors driving them, with the biggest being rain.

There has been adequate rain across many of the summer grazing regions the last 30 days enough in some regions, where ranchers are looking to take in more cattle to graze. This dynamic has led support to the 600-750 pound feeder market in the spot market as ranchers are buying some

Feeder Cattle Outlook

of those cattle and turning them out to grass. There is just enough competition for that weight of feeder cattle that it is impacting the heavier feeders as well. In most years, the overall lack of feeder cattle supply for t

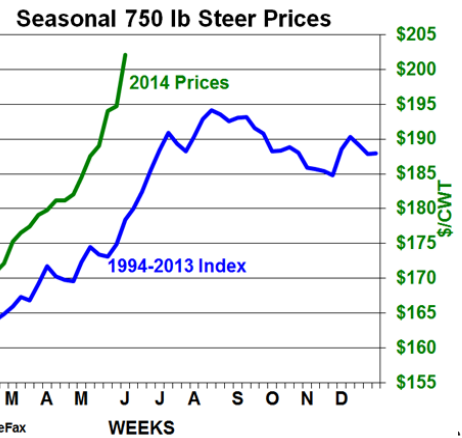
market and this year is no exception. However, demand for cattle is increasing along with available grass supplies, which is having an even bigger influence on cattle values. The other two factors driving the spot feeder cattle market is declining corn values and sustained fed cattle values in the mid-\$140's.

The late summer/fall delivery yearling and calf market are following the lead of the spot market with some of the same factors driving the market. Deferred live cattle continue to trend higher and corn continues to trend lower. Concerns surrounding supply are magnified as supplies for fall delivery calves could shrink for the buyer going to the feedyard and/or grower/grazer sector as more heifers are retained for breeding purposes, which is a likely scenario due to the improved forage conditions. All of this points to a forward contract market that so far has been very well supported.

What does this mean for prices, at this point the trends are up. The spot market the CME feeder index is trading the mid-to-upper \$190's and the fall feeder cattle futures are trading on top of \$200/cwt. The CME index is on track to move toward those levels, unless corn has an unexpected turn higher. The fall delivery calf market is churning out 550 pound steer calves at a \$225-235/cwt. price tag as well, basis the central plains. This market is more concerned about supply as demand is solid due to the very positive feeding margins.

Bottom Line: Feeder cattle and calf market is well supported through the summer and fall. *Michael Murphy*

Feeder Cattle Prices Sponsored by:



Feeder Cattle and Calves: Representative Direct Sales					
Area	# Hd.	Wt.	Breed Type	Price	Del.
CENTRAL					
			STEERS		
CO	900	875	CH ENG X	197.70	AUG
CO	150	750	CH ENG X-DEL	205.75	AUG
CO	650	600	CH ENG X-DEL	207.00	OCT
CO	750	650	CH ENG X-DEL	205.00	OCT
MT	400	655	CH ENG X	218.35	OCT
MT	5100	935	CH ENG X	192.85	SEP
NM	300	675	CH ENG X	215.00	OCT
NM	400	785	CH ENG X	201.70	OCT
SD	300	950	CH ENG X	186.50	SEP
			HEIFERS		
CO	900	600	CH ENG X-DEL	195.00	OCT
MT	1350	850	CH ENG X	189.85	SEP
OK	1150	700	CH ENG X	192.95	AUG
OK	900	700	CH ENG X	196.65	SEP
OK	450	700	CH ENG X	194.50	OCT
OK	450	700	CH ENG X	194.50	NOV
WEST					
			STEERS		
ID	170	650	CH Eng/Exot X Wnd	218.00	NOV
ID	190	530	CH Eng/Exot X Wnd	245.50	DEC
ID	170	610	CH Eng/Exot X Wnd	223.00	NOV
SOUTH					
			STEERS		
GA	100	775	CH ENG X	193.90	IMM
			HEIFERS		
GA	150	775	CH ENG X	177.25	IMM
Live Cattle Imports, Year-to-Date Totals					
		31-May-14	14-YTD	13-YTD	
Canada					
Feeders		4,607	213,902	147,881	
Slaughter		11,757	336,295	352,255	
		07-Jun-14	14-YTD	13-YTD	
Mexico					
		12,030	468,326	466,314	

Feeder Cattle Price 13-Jun-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							STEER							STEER									
wts	9-10	177-181	170-182	169-174	169-174	168-175	168-175	wts	9-10	186-190	186-193	186-190	185-189	188-192	185-189	wts	9-10	164-168	166-170	158-162	162-166	164-168	177-181
	8-9	188-192	182-193	180-185	180-185	179-185	179-186		8-9	194-198	191-199	198-202	202-206	195-199	196-200		8-9	180-184	186-190	174-178	178-182	180-184	184-188
	7-8	200-205	195-207	194-200	193-200	193-200	192-200		7-8	200-205	203-210	211-216	211-216	200-205	211-216		7-8	189-194	197-202	185-190	188-193	189-194	194-199
	6-7	224-231	220-232	218-227	217-227	216-228	216-227		6-7	216-223	220-229	228-235	235-240	218-225	229-236		6-7	207-214	209-216	201-208	203-210	207-214	213-220
	5-6	244-254	240-256	234-245	234-245	232-252	233-246		5-6	236-246	232-246	246-256	245-255	235-245	245-255		5-6	220-230	224-234	215-225	217-227	222-232	225-235
	4-5	264-276	260-278	252-264	252-265	250-270	250-266		4-5	258-270	258-275	278-290	263-275	268-280	268-280		4-5	236-248	240-252	235-247	236-248	234-236	238-250
HEIFER							HEIFER							HEIFER									
	8-9	174-178	171-180	170-175	170-176	168-174	169-177		8-9	176-180	174-182	178-182	184-188	178-182	178-182		8-9	167-171	169-173	161-165	165-169	167-171	173-177
	7-8	186-190	182-192	183-189	183-189	180-188	181-190		7-8	181-186	185-191	191-195	192-197	186-191	188-193		7-8	176-181	179-184	171-176	174-179	176-181	182-187
	6-7	201-208	198-210	201-210	201-211	193-208	200-212		6-7	195-202	198-210	203-210	208-215	200-207	199-206		6-7	188-195	188-195	183-190	185-192	187-194	189-196
	5-6	214-224	212-226	216-227	216-227	212-225	214-228		5-6	212-222	212-225	220-230	225-235	220-230	220-230		5-6	200-210	208-218	195-205	197-207	197-207	207-217
	4-5	226-238	225-240	233-245	232-245	228-243	230-245		4-5	226-238	228-240	245-257	246-258	231-243	241-253		4-5	216-228	223-235	214-226	215-227	215-227	216-228
COWS							COWS							COWS									
util	95-105	95-106	97-105	98-150	95-104	97-106	97-106	util	98-108	101-108	96-106	96-106	105-113	95-105	95-105	util	102-108	94-104	96-106	97-107	97-107	98-104	98-104
cn/cut	90-100	90-100	89-97	88-97	87-100	86-99	86-99	cn/cut	97-103	94-106	94-100	92-100	95-103	92-100	92-100	cn/cut	95-100	90-100	94-100	95-101	85-95	89-94	89-94
bulls	115-125	115-125	107-120	105-124	105-126	105-128	105-128	bulls	118-128	119-128	115-122	122-130	123-131	111-121	111-121	bulls	122-127	115-125	116-123	117-124	117-127	117-127	117-122
West — Feeder cattle prices were mostly \$5 to \$6 higher. Calf prices were mostly \$4 to \$9 higher. Slaughter cow values mostly \$2 higher. — Chad Spearman							Central — All classes of cattle ranged from steady to mostly sharply higher. Prices increased as much as \$10/cwt on all weight categories. Market cows were steady to \$3 higher. — Troy Applehans							Southeast — All classes of cattle were sharply higher. Prices increased as much as \$10/cwt on all weight categories. Market cows were steady to \$3 higher. — Troy Applehans									



CattleFax

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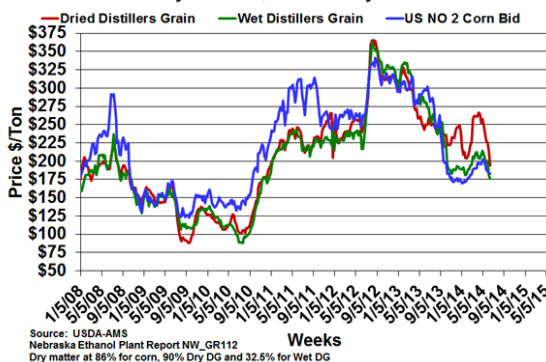
Lower Distillers Grain Prices

Distillers grain prices have trended lower since the record highs set in summer 2012, despite the spike higher that occurred in April. Prices are already cheaper than year-ago levels, and this trend is expected to continue, which will be supportive to the livestock feeding sector.

DDG prices have continued to find support from historically high prices for protein feeds, such as soybean meal, since summer 2012. Prices for DDGs have remained quite competitive with soybean meal on a price per pound of protein basis since summer 2013. As a result, U.S. DDG exports rose to record-high levels, and many feedyards scaled back on their usage of DDGs – seeking out cheaper ration alternatives. However, this week Reuters reported that China, the largest importer of U.S. DDGs, has stopped issuing permits for U.S. DDG imports on concerns the product might contain an unapproved genetically-modified organism (GMO). In April, U.S. DDG exports totaled 950 million metric tons, down from the record high set in March at 1.161 million metric tons.

Average ethanol production levels from April to June reached record-high levels. The combination of increased DDG production, faltering export demand from China, expectations for more ample soybean supplies and cheaper soybean meal prices should pressure on DDG prices in the months ahead. *Chad Spearman*

Nebraska Ethanol Plant Prices
Weekly Prices \$/Ton of Dry Matter



F.I. Slaughter Mix (000 head)

	----- Week Ending -----				----- Year To Date -----		
	31-May-2014		01-Jun-2013		2014	2013	Pct Chg
Total Slt	540		595		12635	13327	DN 5.2
	Pct	No	Pct	No			
Steers	56.3	304	52.4	312	6463	6561	DN 1.5
Heifers	25.4	137	27.7	165	3560	3836	DN 7.2
Cows	16.7	90	18.3	109	2388	2710	DN 11.9
Bulls	1.7	9	1.5	9	224	220	UP 1.8

Summary of Activity Sponsored by:



Summary of Activity	This Week 13-Jun-14	Last Week 6-Jun-14	Year Ago 14-Jun-13
CattleFax Data			
Placements	102,649	152,902	129,517
Shipments	126,358	173,305	135,891
Avg In-Weights	746	738	729
USDA Slt Wgts	1,301	1,302	1,301
USDA Str Carc Wgt*	844	843	850
Days on Feed	137	141	133
Carryover Pct	31	31	32
Weekly Supply	370,900	409,100	396,700
Percent Grade Choice & Higher	68.36	67.10	65.88
Prime Grade Pct	3.18	3.49	2.98
Choice Grade Pct	65.18	63.61	62.90
Select Grade Pct	27.34	28.11	29.38
Live Prices (\$/cwt)			
Slaughter Steers	148.64	145.55	120.34
Steer Calf (450#)	262.55	252.32	166.64
Steer Calf (550#)	240.14	233.58	153.14
Yearling Steer (650#)	222.61	216.68	144.43
Yearling Steer (750#)	202.11	196.62	135.82
Yearling Steer (850#)	190.93	184.41	129.43
Utility and Commercial Cows	102.89	100.64	76.30
Canner and Cutter Cows	96.49	95.50	72.05
Lean Hogs	113.71	109.36	100.56
Omaha Corn (\$/bu)	4.46	4.48	7.11
12-City Broiler	113.08	115.89	109.20
Dollar Index	80.68	80.48	80.92
Meat Prices (\$/cwt)			
Certified Angus Beef Cutout (UB)	236.11	236.57	209.06
Choice Cutout	230.89	230.99	200.63
Select Cutout	223.60	221.89	184.37
Choice/Select Price Spread	7.29	9.10	16.26
Cow Cutout	198.36	196.95	157.60
Hide and Offal	15.70	15.73	14.49
Pork Cutout	123.45	118.21	101.01
Slaughter (000 hd) and Meat Production (Mil lbs)			
Cattle	605.0	614.0	644.0
Hogs	1,915.0	1,930.0	1,949.0
Total Red Meat Production	894.8	904.4	911.0
Beef Production	477.0	483.6	504.4
Pork Production	413.2	416.2	401.7
Poultry Production	N/A	780.9	775.0
	CME AVG FDR PRICE	6 STATE FED STR PRICE**	KS-TX-OK FED STR**
Thu 06/12	N/A	146.85	146.19
Wed 06/11	198.18	145.56	145.11
Tue 06/10	196.40	145.56	145.11
Mon 06/09	196.09	145.56	145.11
Fri 06/06	195.71	145.56	145.11

* 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)