

CattleFax UPDATE

THE
DECIDING
FACTOR

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This Issue of CattleFax Proudly Sponsored by

Revalor-XS
(trenbolone acetate and estradiol)

Fed Market Pullback

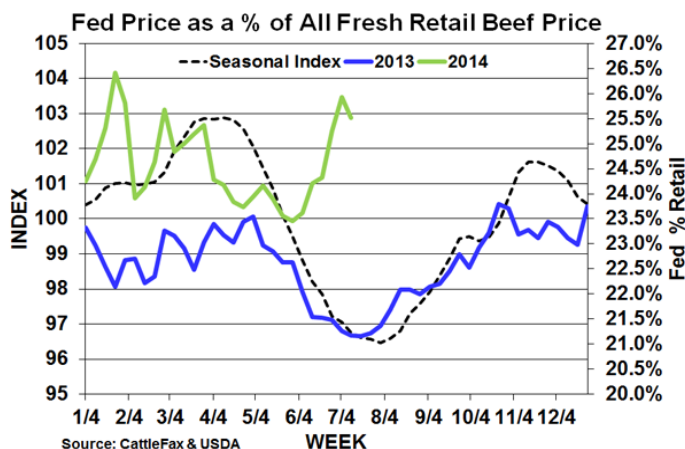
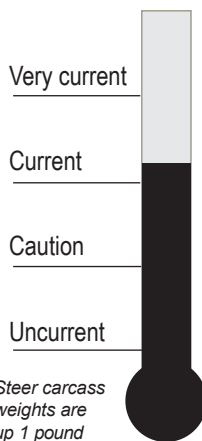
Last week in the CattleFax Update the recent explosion higher in fed cattle prices was discussed with a key driving force behind the increase being the prospects for cow herd expansion. A cash fed price target of \$165/cwt was laid out as the next possible level of resistance. At this point in time that target remains in place even though the fed market took a break this week and traded \$2/cwt lower. Additionally, further corrections are likely in this big picture uptrend given how extreme the market has become.

With improved moisture conditions in many regions of the country, the possibility of cow herd expansion is becoming a reality. And as the cattle industry enters an expansion phase - the market being forward looking sees the tightest supply due to a declining calf crop which will now be magnified by more heifers being held back as replacements and reduced cow slaughter. As discussed in detail last week the market appears to be pricing in the expected supply decline. However, with the recent rapid increase in fed cattle prices, many key market indicators have become extreme and seeing the pullback in prices this week should not be a big surprise.

The fed cattle price as a percentage of the retail beef price is one of the key market indicators followed by CattleFax which is currently as high as its been in at least 20 years for this time of year. Not only is this ratio at an extreme level, it has moved opposite of the seasonal - normally the ratio moves lower through the summer as fed cattle prices typically decline and retail prices remain fairly flat. The expectation is that retail prices will continue to move higher this year following fed cattle prices, but with the fed to retail ratio and several other momentum indicators so extreme it would not be surprising to see the cash fed market trade several dollars lower during the third quarter as it reloads.

Bottom Line: With such a swift move higher in fed cattle prices it is very common to see a swift and violent pullback as well. Looking out front, bigger picture, per capita net beef supplies are expected to be smaller again in 2015 as cow herd expansion gains momentum. As the market prices in the tighter supply, the big picture price trend remains higher, but price swings will be volatile with major corrections very likely along the way. *Tod Kalous*

Currentness



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Market Highlights

The fed cattle market was \$2 to \$3 lower this week, ending a long string of higher weekly prices. In the South, sales were collected at \$155 to mostly \$156, while in the north the bulk of the trade occurred at \$156 to \$157 live and \$246 to \$248 dressed. Boxed beef prices firmed as the week progressed led by strength in the end cuts with grinders buying any available rounds and chucks to make into hamburger. Feeder cattle and calf prices were steady to \$4 higher for the week. Slaughter cows were \$4 to \$12 higher amid very limited supplies. Trade volumes on replacement cattle and cows are light as we are in the middle of the grazing season with many reporting at least adequate moisture conditions. Corn values were under pressure again this week as we are going through pollination in excellent shape.

Record Soybean Production

The USDA adjusted the 2014/15 U.S. soybean balance sheet this week. Projected soybean yield was left unchanged at 45.2 bu/ac, but the sharp increase in harvested acreage alone boosted the production estimate to 3.8 billion bushels. Production is expected to eclipse the previous record of 3.359 billion bushels in 2009 by 13 percent. Ending stocks are projected to rise to 415 million bushels and stocks to use levels to 11.7 percent. The 11.7 percent printed by the USDA was the highest monthly stocks to use level printed since the spring of 2007 (of the prevailing market year). For perspective, the monthly projection has averaged a mere 6.4 percent over the previous seven years.

Wild Ride Continues

Fed-Cattle Outlook



Since early June the fed market and nearby live cattle futures have rallied \$15/cwt. With that rally the momentum indexes for both live and futures were overdone and at some of the highest levels in history. This week, both the live and futures markets broke trend and are heading lower. Looking back at past years when the momentum indexes were at similar extreme levels as a gage, the initial break in the cash market was between 6 and 10 percent. This would suggest that the fed market has risk of pulling back into the mid-to-upper \$140's over the next 30 days. Longer term we remain in a long-term bull market due to tight protein supplies, especially beef as we move into an expansion phase amid strong domestic and global demand. All of these factors will support historically high prices for beef and all classes of cattle for the rest of 2014 and 2015.

Next Week: Fed supplies will be near even, while the beef complex is expected to trade lower. Fed cattle prices are expected to trade lower in the low-to-mid \$150's.

Late July - August: Fed cattle supplies will decline slightly, while the beef complex is normally on the defense through

the heat of the summer. Tight total meat supplies will continue to support strong prices for all proteins. Look for the market to pull back into the mid-to-upper \$140's early and then firm moving into Labor Day.

September-November: Projected fed cattle supplies will decline moving into the fourth quarter 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 and improves even more going into the yearend holidays. Supply/demand fundamentals suggest the fed market will rally into the fall and trade in the \$150's. *Kevin Good*

Contract and Formula Cattle 11-Jul-2014

	Scheduled in July	Shipped in July	Scheduled in August	Scheduled in September
Kansas	215,000	92,000	210,000	200,000
Texas	310,000	123,000	310,000	270,000
Colorado	80,000	30,000	80,000	75,000
Nebraska	200,000	87,500	190,000	170,000
Totals	805,000	332,500	790,000	715,000

Basis Bids	September	October	November
Steers	even to \$2 under	\$1 over to \$1 under	even to \$1 over
Heifers	even to \$2 under	\$1 over to \$1 under	even to \$1 over

Projected Fed-Cattle Marketings (000 Head) 11-Jul-2014

	Placed Against	Pre Mo Carryover	Begin Inv	Mo Shipments	Carry- Over %	Net Weeks	Adj. Wkly Avg Shipments	% of Yr Ago
JUL	812	394	1206	899	29	4.4	142	89
AUG	801	367	1168	840	32	4.2	139	95
SEP	706	386	1092	831	28	4.2	138	93
OCT	699	315	1014	799	25	4.6	121	93
NOV	744	266	1010	700	34	3.8	128	99
DEC	746	361	1106	836	28	4.4	132	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	598	705	2012	658	533	558	533
2014	605	534	553	589	586	626	231	2013	641	592	597	516
Weekly Averages (000 hd)												
2013	148	128	135	123	139	150	160	2012	143	140	121	127
2014	137	133	132	134	139	149	145	2013	146	148	130	129
14%13	93	104	98	109	100	99	91	13%12	102	106	107	102
14%5Yr	101	96	103	105	99	101	95	13%5Yr	97	105	102	100

CattleFax Placements

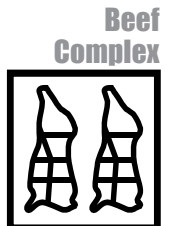
	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
Monthly Totals (000 hd)												
2013	575	504	614	532	688	523	599	2012	702	527	605	535
2014	605	529	635	542	643	494	165	2013	576	576	702	576
Weekly Averages (000 hd)												
2013	131	120	146	121	156	131	136	2012	153	151	131	127
2014	138	132	151	123	153	118	103	2013	131	144	153	144
14%13	105	110	103	102	98	90	76	13%12	86	95	117	113
14%5Yr	107	99	108	107	102	97	74	13%5Yr	86	89	99	105

Holiday Clearance Above Average

Prices for the Choice boxed beef cut-out gained \$4.15, while Selects were quoted \$2.40 firmer. Beef clearance over the Holiday weekend was rated slightly better than average. It would have been better than that except for the hurricane that dealt a glancing blow to the east coast on July 4th.

Asking prices began the week higher, but after some fill-in purchasing on Monday and Tuesday, buyers began to back away from the market, balking at the current price levels going into a seasonally slow demand period. Packers announced they would take hours out of planned production levels late in the week in order to attempt to keep buyers at the table.

Next Week: Prices are at risk of moving lower, even with reduced production. Choice boxes are expected to sell from \$246 to \$251, Selects between \$238 and \$243. *Duane Lenz*

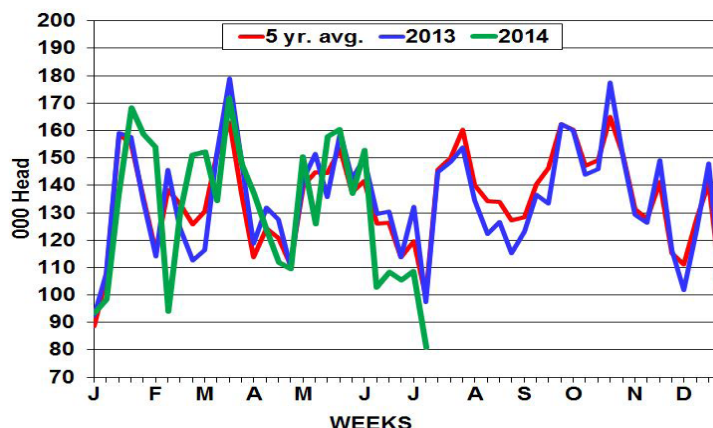


Fed Cattle Prices 11-Jul-2014

	Live Steers	Hot-Wgt Prices	Live Heifers	Hot-Wgt Prices	Trade Volume	Contract Formula
PANH	155-156	N.T.	155-156	N.T.	71,000	98%
KS	156	N.T.	156.00	247.50	73,000	81%
NE	155-156.50	245-248	155-156.50	242-248	90,000	60%
CO*	156-157	N.T.	156-157	N.T.	16,500	0%
CB	154-157	245-249	154-157	245-249	25,000	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

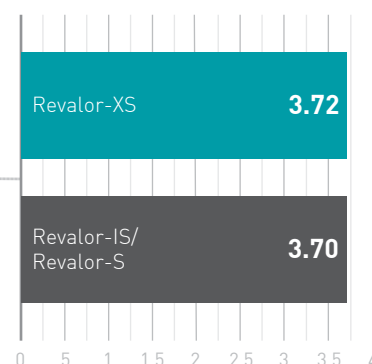
Summary

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.

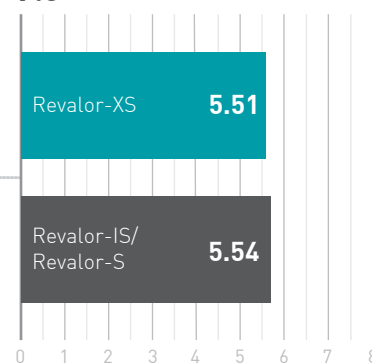
Table 1. Performance of steers implanted with Revalor-IS on day 1 followed by Revalor-S on day 140 compared to steers implanted with Revalor-XS.

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	0.43
Live basis				
Final BW, lb ^a	1343	1342	10	0.70
DMI, lb/d	20.47 ^b	20.46 ^c	0.18	0.97
ADG, lb/d	3.71	3.70	0.05	0.62
F:G	5.30	5.31	0.04	0.89
Carcass basis				
Final BW, lb ^d	1344 ^b	1341 ^c	11	0.46
ADG, lb/d	3.72	3.70	0.05	0.44
F:G	5.51	5.54	0.05	0.35
Health data				
Morbidity, %	33.7	31.3	-	0.21
Mortality, %	1.01	0.65	-	0.36
Railers, %	5.4	6.6	-	0.21

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	0.48
Dressing percent	63.4	63.3	0.10	0.33
Ribeye area, sq. in.	13.92	13.84	0.26	0.35
Ribeye area/cwt HCW	1.63	1.63	0.02	0.63
Marbling score ^c	452	455	8	0.38
Rib fat, in	0.56 ^{ab}	0.56 ^{ab}	0.03	0.89
KPH fat, %	3.00	3.00	0.09	0.51
Empty body fat, % ^d	29.6	29.7	0.40	0.86
USDA Quality Grade, as a percentage of total				
Avg.+High Choice	22.5	25.4	-	0.14
Total Choice and Prime	71.5	72.8	-	0.50
Select	28.2	26.5	-	0.37
Standard	0.29	0.70	-	0.43
USDA Yield Grade, as a percentage of total				
YG 1	6.6	7.2	-	0.58
YG 2	29.9	26.9	-	0.14
YG 3	43.8	47.1	-	0.14
YG 4 and 5	19.7 ^a	18.7 ^b	-	0.63

^{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	0.33	0.78
ADG, lb/d	3.95	3.95	0.05	0.95
Feed efficiency	4.19	4.17	0.07	0.54
Day 70 to 139				
DMI, lb/d	21.72	21.54	0.29	0.54
ADG, lb/d	4.05 ^c	3.83 ^b	0.05	0.001
F:G	5.36 ^a	5.62 ^b	0.06	0.02
Day 140 to 174				
DMI, lb/d	21.76	21.33	0.25	0.19
ADG, lb/d	3.90 ^a	4.07 ^b	0.04	0.01
F:G	5.59 ^a	5.24 ^b	0.08	0.01
Day 175 to end				
DMI, lb/d	22.80	23.04	0.27	0.12
ADG, lb/d	3.45	3.56	0.09	0.28
F:G	6.64	6.50	0.12	0.43
Day 1 to 214				
DMI, lb/d	20.47	20.46	0.18	0.97
ADG, lb/d	3.71	3.70	0.05	0.62
F:G	5.30	5.31	0.04	0.89

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.

In Search of the Top

There are all sorts of opinions from participants in the cattle markets as of late. On one side of the fence there are those who are saying they have a hard time seeing how the market has much downside risk due to the fundamentals – referencing a supply that isn't expected to increase anytime soon, a domestic consumer confidence level that continues to increase and a global shortage of beef and proteins that has customer's willing to spend what it takes to get the product. The other side of the fence states that markets cannot continue to go up forever, referencing how tightly the rubber band has been stretched, the possibility of meeting consumer price resistance, and just an overall thought that prices can't go any higher. It's hard to argue against either argument even barring some type of unforeseen global or domestic circumstance or trade that could arise that could either be good or bad for the cattle markets.

What is known is the cash and futures markets are moving to a new and higher trading range, as the accompanying chart indicates. What is unknown is where the top or

Feeder Cattle Outlook

new resistance level will be. It has already passed where many thought was ever imaginable. But, remember this has been the "perfect storm" for cattle participants. After many years of cowherd liquidation, numbers have gotten to the point where there is just not enough production, during a timeframe of increasing

global and domestic demand. Prices moved higher in order to ration a smaller supply. Moisture conditions have improved to the point where there are fewer cows being sold, further declining the beef supply, while at the same time improving feed production and decreasing feed costs. So, fed cattle demand is high, cattle feeders are profitable and feed prices are declining – that translates into feeder cattle and calf prices that some feel defies logic.

However, when a sharp pencil is put to the prices being paid for feeder cattle and calves, the final breakeven as a fed animal has not been that far out of line with what the deferred live cattle futures were pricing in until the last couple of weeks. We must also remember that northern feeding regions and their cost of gain advantage in the feedyard as well as northern genetics will often support a heavier fed animal with steers in the 1,450-1,500 pound range, whereas this is more difficult to do with some southern genetics. And, with cheaper feed prices cattle will definitely be fed to heavier weights as that is often one of the easiest ways to cheapen up a breakeven.

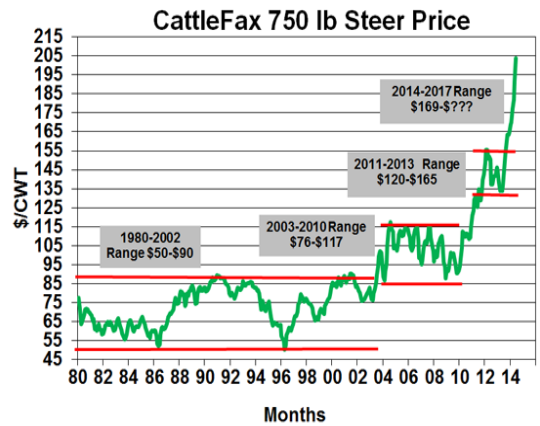
The feeder cattle market has been trying to find the top of the new range, but finally stretched too far and is swiftly correcting. Cash prices were steady to higher this week, but the rapid decline in the deferred live cattle futures fueled the decline in feeder cattle futures this week and key reversals were noted. After trending higher for months, price volatility will increase sharply.

Troy Applehans

Feeder Cattle Prices Sponsored by:

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Red Angus



Feeder Cattle and Calves: Representative Direct Sales					
Area	# Hd.	Wt.	Breed Type	Price	Del.
CENTRAL					
STEERS					
KS	110	875	Choice Eng X	202.00	JUL
KS	170	925	Choice Eng X	204.00	JUL
OK	470	800	Choice Eng X	212.00	AUG
KS	200	925	Choice Eng X	206.50	AUG
KS	480	825	Choice Eng X	210.50	JUL
WEST					
STEERS					
ID	300	640	CH Eng X - WND	250.00	NOV
ID	180	680	CH Eng X - WND	236.00	OCT
ID	150	650	CH Eng X - WND/NAT	244.00	NOV
ID	380	640	CH Eng X - WND	253.50	OCT
Live Cattle Imports, Year-to-Date Totals					
Canada		28-Jun-14	14-YTD	13-YTD	
Feeders		2,865	227,638	159,413	
Slaughter		12,941	379,461	400,195	
Mexico		05-Jul-14	14-YTD	13-YTD	
		10,681	534,885	507,000	

Feeder Cattle Price 11-Jul-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
wts	STEER						wts	STEER						wts	STEER					
9-10	208-212	205-212	192-197	190-196	186-196	189-196	9-10	194-198	198-203	206-210	209-213	196-200	208-212	9-10	186-190	187-191	182-186	186-190	187-191	198-203
8-9	213-217	211-217	200-205	199-205	196-204	199-206	8-9	200-204	205-210	214-218	215-219	207-211	213-217	8-9	199-203	204-208	194-198	198-202	199-203	208-212
7-8	217-222	215-223	214-220	213-219	208-219	212-220	7-8	211-216	218-223	217-222	229-234	220-225	220-225	7-8	203-208	211-216	200-206	203-208	203-208	218-224
6-7	240-247	238-247	235-244	231-243	228-242	230-241	6-7	228-235	237-253	242-249	253-260	237-244	245-252	6-7	215-222	225-233	210-219	212-219	213-220	228-233
5-6	260-270	257-270	243-254	240-253	241-258	239-252	5-6	255-265	257-267	265-275	280-290	265-275	270-280	5-6	231-243	238-248	230-240	231-241	232-243	239-249
4-5	278-290	276-290	257-269	256-269	255-282	254-270	4-5	270-282	268-283	283-295	298-310	291-303	296-308	4-5	260-275	266-279	252-265	254-268	256-270	252-265
	HEIFER							HEIFER							HEIFER					
8-9	208-212	206-212	185-190	184-189	178-189	182-190	8-9	186-190	188-196	208-212	208-212	190-194	208-212	8-9	187-191	189-193	182-186	186-190	187-191	192-196
7-8	211-216	209-216	200-206	197-205	190-205	195-204	7-8	196-201	201-208	210-215	215-220	199-204	212-217	7-8	194-199	197-202	191-196	194-199	192-199	199-204
6-7	218-225	216-225	213-222	212-223	208-220	212-224	6-7	216-223	214-225	220-227	227-234	219-226	222-229	6-7	200-207	204-211	193-201	196-203	196-203	211-218
5-6	228-238	226-238	224-235	223-235	222-233	222-236	5-6	227-237	228-240	232-242	245-255	227-237	230-240	5-6	212-223	222-232	207-218	210-220	210-220	220-232
4-5	248-260	246-260	240-252	239-252	238-252	238-253	4-5	246-258	245-260	252-264	276-288	247-259	273-285	4-5	236-249	241-253	231-244	232-244	232-244	231-243
	COWS							COWS							COWS					
util	107-117	106-118	114-122	110-118	102-120	112-127	util	108-118	114-124	108-118	110-119	114-121	109-119	util	107-117	102-113	105-115	106-116	106-116	105-112
cn/cut	99-109	98-109	106-114	100-110	98-112	104-120	cn/cut	105-113	107-115	100-110	103-111	106-114	101-110	cn/cut	102-109	98-108	100-107	101-108	93-103	97-102
bulls	124-134	115-134	123-136	112-136	121-134	122-138	bulls	130-140	129-140	118-128	137-147	133-139	125-135	bulls	127-132	121-131	124-130	124-131	124-134	125-130
West — Feeder cattle and calf prices were mostly steady in a light test. Slaughter cow values mostly \$8 to \$15 higher. — Chad Spearman							Central — Feeder cattle and calf prices were mostly steady to \$4. Slaughter cow values were mostly \$2 to \$4 higher. — Chad Spearman							Southeast — Feeder cattle prices were mostly \$2 higher and calf prices mostly \$3 higher. Slaughter cow values were mostly \$2 to \$3 higher. — Kevin Good						



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U.S. Corn Revisions

Several key changes were made to the U.S. corn balance sheets this week. From a fundamental standpoint, rising stocks to use levels are the theme.

The old crop balance was dealt various revisions with total usage declining 100 million bushels to 13.535 billion. The decline was the net result of a 125 million bushel decline for feed and residual usage and 25 million bushel increase in corn used for ethanol. Last week's Grain Stocks report provided evidence that the USDA's projection of 5.300 billion bushels for feed and residual usage was overstated. Stocks to use levels were increased from 8.4 to 9.2 percent.

The new crop balance sheet also loosened up, but mainly due to the boost in beginning stocks of 100 million bushels thanks to the old crop revisions. The acreage adjustments from last week's Acreage report were made, which lowered harvested acreage by 461,000 acres. Projected yield was left unchanged at 165.3 bu/ac, thus 2014 production dipped 75 million bushels lower to 13.86 billion bushels. Yield potential above 165.3 bu/ac, however, remains very good given current conditions and the favorable near-term weather outlook. On the usage side the only change was for feed and residual usage which was revised 50 million bushels lower. The net result was projected ending stocks rising 75 million bushels to 1.801 billion and stocks to use rising from 12.9 to 13.5 percent.

Bottom Line: U.S. new crop corn stocks to use levels are expected to range from 13-14.5 percent range in the months ahead supporting risk to \$3.75/bu. for December '14 futures and stiff resistance near \$4.20/bu for December '14 futures near-term.

Chad Spearman

F.I. Slaughter Mix (000 head)

	----- Week Ending -----				----- Year To Date -----		
	28-Jun-2014		29-Jun-2013		2014	2013	Pct Chg
Total Slt	614		654		15084	15933	DN 5.3
	Pct	No	Pct	No			
Steers	55.2	339	52.6	344	7801	7941	DN 1.8
Heifers	28.0	172	28.1	184	4236	4539	DN 6.7
Cows	15.0	92	17.6	115	2781	3187	DN 12.7
Bulls	1.8	11	1.7	11	267	266	UP 0.4

Summary of Activity Sponsored by:



Summary of Activity	This Week 11-Jul-14	Last Week 4-Jul-14	Year Ago 12-Jul-13
CattleFax Data			
Placements	80,843	108,672	97,281
Shipments	125,388	146,045	148,643
Avg In-Weights	707	711	717
USDA Slt Wgts	1,310	1,308	1,303
USDA Str Carc Wgt*	857	856	855
Days on Feed	143	142	145
Carryover Pct	30	30	31
Weekly Supply	362,900	403,600	384,100
Percent Grade Choice & Higher	68.64	68.31	65.97
Prime Grade Pct	3.55	3.59	3.00
Choice Grade Pct	65.09	64.72	62.97
Select Grade Pct	26.64	26.81	29.59
Live Prices (\$/cwt)			
Slaughter Steers	155.83	158.20	119.59
Steer Calf (450#)	278.90	277.83	174.09
Steer Calf (550#)	258.87	258.22	157.92
Yearling Steer (650#)	237.99	236.65	147.97
Yearling Steer (750#)	217.66	216.85	142.84
Yearling Steer (850#)	208.20	207.35	139.05
Utility and Commercial Cows	113.85	111.05	80.13
Canner and Cutter Cows	106.33	103.50	75.73
Lean Hogs	131.10	127.58	100.77
Omaha Corn (\$/bu)	3.74	4.05	7.14
12-City Broiler	111.95	112.10	101.63
Dollar Index	80.21	80.24	82.99
Meat Prices (\$/cwt)			
Certified Angus Beef Cutout (UB)	253.15	249.96	201.31
Choice Cutout	252.17	248.12	192.72
Select Cutout	243.52	241.12	184.71
Choice/Select Price Spread	8.65	7.00	8.01
Cow Cutout	226.89	217.46	159.31
Hide and Offal	15.66	15.55	14.53
Pork Cutout	134.76	134.20	105.98
Slaughter (000 hd) and Meat Production (Mil lbs)			
Cattle	576.0	491.0	640.0
Hogs	1,859.0	1,627.0	2,041.0
Total Red Meat Production	961.9	743.5	928.6
Beef Production	459.0	390.2	506.9
Pork Production	398.3	349.6	416.8
Poultry Production	N/A	634.8	787.3
	CME AVG FDR PRICE	6 STATE FED STR PRICE**	KS-TX-OK FED STR**
Thu 07/10	N/A	156.19	155.87
Wed 07/09	214.82	158.07	157.98
Tue 07/08	214.09	158.09	157.98
Mon 07/07	213.85	158.09	157.98
Fri 07/04	214.58	158.08	157.98

* 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)