

CattleFax UPDATE

THE
DECIDING
FACTOR

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This Issue of CattleFax Proudly Sponsored by

Revalor-XS
(trenbolone acetate and estradiol)

Fed Cattle Supply Shifting

Based on the CattleFax data collected from feedyard members it appears that fed supplies that had been placed against July are being shifted back into August. The economics of cattle feeding currently suggest there is some incentive to delay marketing cattle – specifically, the cost of adding the final gain to fed cattle is significantly lower than where the fed cattle market is currently trading. However, the live cattle futures market suggests the fed market is going to move lower over the next several weeks therefore diminishing the cost of gain advantage to feed cattle longer.

Looking at the chart, you can see the incentive to feed cattle longer as the fed price to cost of gain ratio is currently near 1.6. Using live cattle futures contracts and projected cost of gains for the next 8-10 months suggests this ratio will only get more extreme back toward record wide levels of 1.9. Keep in mind the cost of gain projection shown in the chart is on a U.S. average basis and will be different regionally – likely lower in the Midwest with cheaper corn basis and higher in the Southern Plains due to higher corn basis. That said, if history tells us anything this current market setup is not likely to be sustained for a long period of time and something is going to change with this structure. With live cattle futures contracts suggesting fed cattle prices will be in the low \$150s into next year and cost of gains projected to be 80-85 cents per pound over this timeframe, the fed price to cost of gain ratio would be at 1.8 to 1.9. Historically, the ratio has not been sustainable above 1.7. Since the early 1980s the ratio has only been above this level 4 percent of the time.

Currentness

Very current

Current

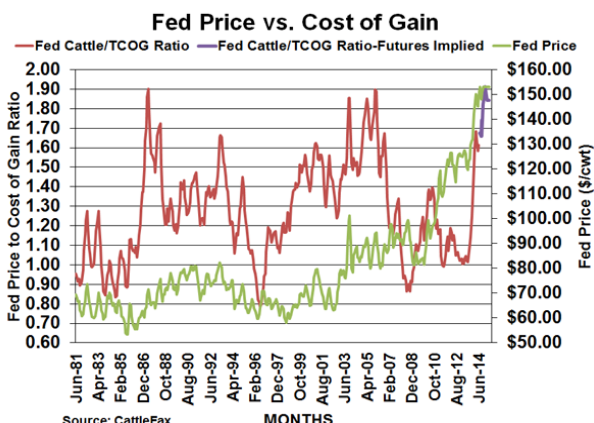
Caution

Uncurrent

Steer carcass weights are up 4 pounds at 861 and are 1 pound above last year.

What is this extreme ratio telling the market? Put more days on feed and add weight, i.e. carry cattle. Historically, carrying cattle would be driven by the premium in the futures market, but this time the economics are justified by the lower cost of gains. The concern of feeding cattle longer and adding weight is if the cattle feeding industry starts to lose money and/or if the futures market does in fact build a premium, the fed cattle sector could lose currentness. The industry is current today, but the present and future economics suggest currentness must be monitored closely the next several months. If currentness is lost, the odds increase the market will underperform at some point.

Bottom Line: The incentive to hold cattle is clear with cheaper cost of gains and that is the signal for the next several months. The historical data suggests that the implied fed cattle to cost of gain ratio will not be sustainable and something will change. As an example if fed cattle are near \$145 and cost of gains at 95 cents, the ratio = 1.5. Therefore the change in the market dynamics can be pretty subtle and yet very impactful. *Michael Murphy*



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Market Highlights

The fed cattle market traded near steady this week. In the South, the bulk of the sales occurred at \$155 to tops of \$156, while in the North the bulk of the trade was collected at \$246 to \$248 dressed and \$155 to \$157.50 live. Boxed beef was mixed on the week with Choice selling modestly lower, while Selects were slightly higher. Movement was moderate for the week on light offerings. A lack of trimmings is supporting end cuts and serves to offset lower Loin and Rib quotes. Feeder cattle and calf values were very uneven this week with the full range \$6 higher to \$6 lower. Slaughter cows were steady to \$4 higher on the heels of large price increases over the past couple of weeks and still limited offerings. Overall demand for cows and replacement cattle is still strong. Corn prices were even to higher this week as world unrest spilled over into the grain markets.

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Top Side of the Range

Fed-Cattle Outlook



The fed market continues to be very volatile. Continued volatility is expected as the cash market probes the top side of a trading range that will be in place for the remainder of 2014. One factor that is of concern is that in the CattleFax data the cattle feeding industry is starting to push cattle back. With high feeder cattle prices and relatively low cost of gain we are in the process of putting more weight on cattle. Assuming this trend continues on into the fall the feeding industry will lose currentness and therefore leverage, which will result in an underperforming fed cattle market. The supply and demand fundamentals will continue to be very friendly through 2014 and on into 2015, as the cattle industry increases the rate of expansion due to record high calf values combined with vastly improved moisture/range conditions in most regions.

Next Week: Fed supplies will remain manageable, while the beef complex is expected to trade softer. Fed cattle prices are expected to trade near steady to firm in the upper \$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 establish the top side on the range and then to pull back. Prices in the \$150's are expected.

September-December: Projected fed cattle supplies will decline moving into the fourth quarter, although industry currentness will need to be watched closely as it pertains to market leverage. Continued year-over-year declines will be noted for non-fed slaughter, however cow slaughter will increase seasonally which will increase the supply of 90 percent trim on the market, therefore depressing trim values. This will limit the upside of the beef complex moving through years end. Supply/demand fundamentals suggest the fed market will rally into the fall and trade in the \$150's. *Kevin Good*

Projected Fed-Cattle Marketings (000 Head) 18-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	893	30	4.4	141	88
AUG	803	374	1177	840	32	4.2	139	95
SEP	690	395	1086	832	27	4.2	138	93
OCT	690	308	998	796	24	4.6	121	93
NOV	745	252	997	696	34	3.8	128	99
DEC	746	351	1097	835	28	4.4	132	95

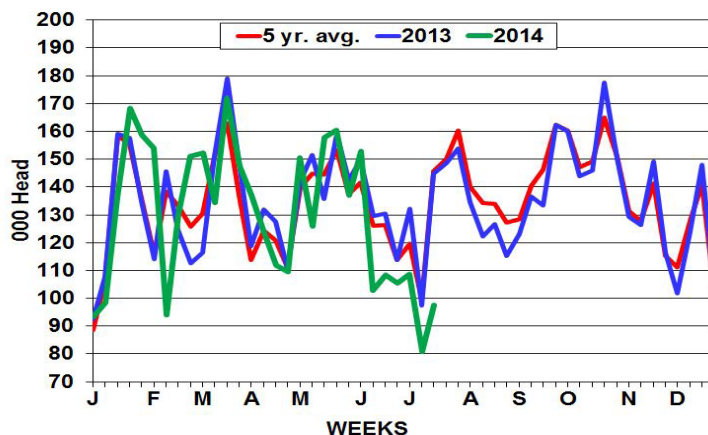
CattleFax Shipments

	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	355	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	137	2013	146	148	130	129
14%13	93	104	98	109	100	99	86	13%12	102	106	107	102
14%5Yr	101	96	103	105	99	101	90	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	262	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	101	2013	131	144	153	144
14%13	105	110	103	102	98	90	74	13%12	86	95	117	113
14%5Yr	107	99	108	107	102	97	72	13%5Yr	86	89	99	105

CattleFax Placements



Contract and Formula Cattle 18-Jul-2014

	Scheduled in July	Shipped in July	Scheduled in August	Scheduled in September
Kansas	215,000	142,000	210,000	200,000
Texas	310,000	188,000	300,000	270,000
Colorado	80,000	45,000	80,000	75,000
Nebraska	200,000	132,500	190,000	170,000
Totals	805,000	507,500	780,000	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

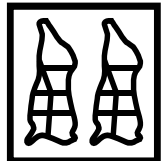
Buyers Go Hand to Mouth

The Choice boxed beef cut-out was quoted \$2.36 lower for the week with Selects \$0.72 firmer for the week. Loins and ribs struggled throughout the week while end cuts provided support as buyers looked for items they could grind into hamburger.

With the summer holidays over, many buyers look at current prices and the time of the year and decide to buy product only as needed with limited interest in extending inventories. This leaves sellers with less leverage and, as a result, they price product that is slow to move lower in order to keep cooler inventories current as values soften.

Next Week: Asking prices will be even to lower and demand will likely remain limited. The result will likely be a cut-out that trades steady to softer on the week. Look for Choice boxes to trade from \$246 to \$250, Selects between \$241 and \$245. *Duane Lenz*

Beef Complex



Fed Cattle Prices 18-Jul-2014

	Live Steers	Hot-Wgt Prices	Live Heifers	Hot-Wgt Prices	Trade Volume	Contract Formula
PANH	155	N.T.	155	N.T.	66,500	99%
KS	155-156	244-247	155-156	244-247	73,000	70%
NE	155-157.50	246-248	155-157.50	246-248	95,000	60%
CO*	156-157.50	N.T.	156-157.50	N.T.	20,000	0%
CB	155-157	246-248	155-157	246-248	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

204 Day Revalor[®]-XS vs. Revalor-IS Re-implanted with Revalor-200 or Revalor-S

Trial protocol consisted of:

- Nebraska trial location
- Weaned steer calves, 1,339 head of cattle, 6 pens of about 75 head per pen
- Revalor[®]-IS (trenbolone acetate and estradiol) and Revalor-XS given on day 1 of trial
- Revalor-200 or Revalor-S re-implanted on day 90
- No vaccine boosters were given

Summary

Dry matter intake was not altered by treatment. There were no differences between Revalor-IS/Revalor-S compared to Revalor-XS for any performance or carcass traits. Feed efficiency, average daily gain and final weight on either a live or carcass basis was improved ($P < 0.03$) when steers were implanted with Revalor-IS followed by Revalor-200 compared to Revalor-IS/Revalor-S or Revalor-XS. Weaned steer calves, implanted with Revalor-IS/Revalor-200 had greater HCW and ribeye area, lower marbling score, fewer Choice and more Select and Standard carcasses when compared to calves implanted with either Revalor-XS or Revalor-S implant programs.

Table 1. Performance of steers implanted with Revalor-IS on day 1 followed by Revalor-200 or Revalor-S on day 90 compared to steers implanted with Revalor-XS.

Item	Revalor-XS	Revalor-IS/ Revalor-200	Revalor-IS/ Revalor-S	P-value
Pens	6	6	6	-
Steers	447	446	446	-
Days on feed	204	204	204	-
Initial BW, lb	626	631	624	0.25

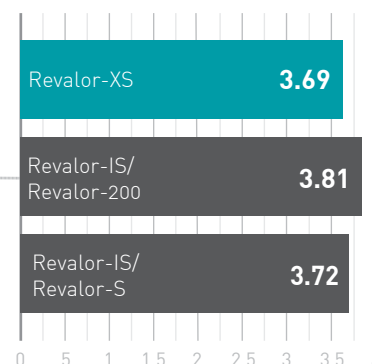
Live basis

Final BW, lb ^a	1380 lb ^b	1406 lb ^c	1386 lb ^b	0.03
DMI, lb/d	21.8	21.8	21.8	0.94
ADG, lb/d	3.70 ^b	3.80 ^b	3.73 ^{bc}	0.03
F:G	5.90 ^b	5.73 ^c	5.85 ^{bc}	0.03

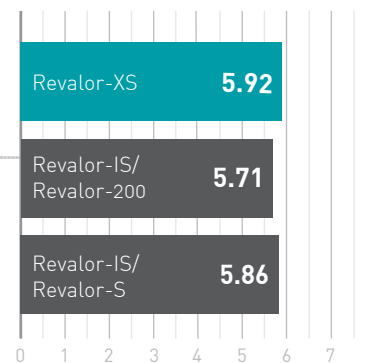
Carcass basis

Final BW, lb ^d	1378 ^b	1410 ^c	1385 lb. ^b	0.02
ADG, lb/d	3.69 ^b	3.81 ^c	3.72 ^a	0.02
F:G	5.92 ^b	5.71 ^c	5.86 ^b	0.01

ADG



F:G



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

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

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

Data displayed on carcass adjusted basis.

204 Day Revalor-XS vs. Revalor-IS Re-implanted with Revalor-200 or Revalor-S

Table 2. Carcass characteristics of steers implanted with either Revalor-IS on day 1 followed by Revalor 200 or Revalor-S on day 90 compared to steers implanted with Revalor-XS.

Item	Revalor-XS	Revalor-IS/ Revalor-200	Revalor-IS/ Revalor-S	P-value
Pens	6	6	6	-
Steers	447	446	446	-
Hot carcass weight	917 ^a	938 ^b	922 ^c	0.02
Dressing percent	66.4	66.7	66.5	0.61
Ribeye area, sq. in.	15.4 ^a	16.0 ^b	15.5 ^a	0.01
Marbling score ^c	423 ^a	400 ^b	412 ^{ab}	0.01
Rib fat, in	0.57	0.54	0.58	0.10
Average YG	2.8	2.7	2.9	0.10

USDA Quality Grade, as a percentage of total

Prime	0.90	0	0.90	0.20
CAB	7.7	4.1	6.7	0.10
Total Choice	61.9 ^a	48.8 ^b	61.3 ^a	0.01
Select	35.6 ^a	47.8 ^b	36.4 ^a	0.01
Standard	1.6 ^a	3.4 ^b	1.4 ^a	0.04

USDA Yield Grade, as a percentage of total

YG 1	16.6	25.3	19.4	0.09
YG 2	41.2	41.2	36.4	0.57
YG 3	36.8	26.1	35.6	0.07
YG 4	4.7	6.9	8.3	0.39
YG 5	0.70	0.50	0.20	0.24

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

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

Conclusion

Implanting weaned steer calves with Revalor-XS results in similar growth performance and carcass characteristics as steers implanted with the combination of Revalor-IS and Revalor-S over 204 days on feed. Aggressively implanting weaned steer calves with the combination of Revalor -IS and Revalor-200 resulted in greater weight gains, improved feed efficiencies, lower marbling scores and fewer USDA Choice or greater carcasses.

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.

Direction = Volatility

The direction of the feeder cattle market during the first six months of the year was solidly higher. However, over the last couple of the weeks the direction of the feeder cattle market has not been quite as clear. The value of corn has moved sub-\$4.00/bu. and fed cattle are still trading in the mid-to-upper \$150's - yet feeder cattle, basis the CME feeder index have been stuck at \$215/cwt. plus or minus since July 1. The lack of direction in the cash feeder cattle market has led to major volatility in the futures market.

The August feeder cattle futures contract has been in a range of \$208 to \$218 since the first of July. The question on the minds of many cattle producers is what is the direction of the next move? The three key factors to evaluate relative to the direction of the feeder cattle market are deferred live cattle futures, corn values and crush value.

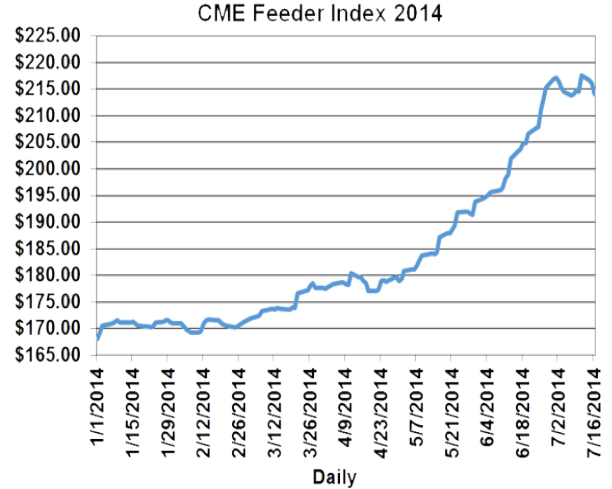
Feeder Cattle and Calves: Representative Direct Sales					
Area	# Hd.	Wt.	Breed Type	Price	Del.
WEST STEERS					
CO	200	890	CH Eng/Exot X	212.00	AUG
ID	300	640	CH Eng/Exot X Wnd	250.00	NOV
UT	175	625	CH Eng/Exot X	240.00	OCT
WEST HEIFERS					
CO	200	790	CH Eng/Exot X	209.25	SEP
ID	270	540	CH Eng/Exot X Wnd	252.00	NOV
CENTRAL STEERS					
OK	480	800	CH Eng/Exot X	210.00	IMM
OK	272	625	CH Eng/Exot X	236.00	OCT
CENTRAL HEIFERS					
TX	160	725	CH Eng/Exot X	201.00	IMM
OK	210	700	CH Eng/Exot X	202.00	SEP
OK	280	700	CH Eng/Exot X	199.75	NOV
Live Cattle Imports, Year-to-Date Totals					
Canada		05-Jul-14	14-YTD	13-YTD	
Feeders		751	228,389	160,023	
Slaughter		5,877	385,207	407,551	
		12-Jul-14	14-YTD	13-YTD	
Mexico		21,298	556,183	520,507	

Feeder Cattle Outlook

It has become clear that the deferred futures are not going to build in lofty premiums to the fed cattle market, thus as long as the fed cattle market is trading near current levels, feeder cattle may not get a lot higher due to live cattle. Corn has declined over \$1.00/bu. in the last sixty days. The consensus is if crop conditions continue to improve, the corn market may move even lower than current levels. If this does occur this would be supportive to feeder cattle prices.

The biggest impact to feeder cattle values could reside in the crush market. The implied futures crush has improved roughly \$30/head during the last couple of weeks. An example of a crush would be buying August feeder cattle futures, buying December corn and selling December/February live cattle. At this point, the improvement to the crush could be just a short-term phenomenon. However, if the crush value was to sustain this positive shift, this would be a factor that would limit feeder cattle values. A \$30/head shift in the crush on a 750 pound steer is worth \$4/cwt. The unknown of whether the crush is going to sustain the recent improvement or not suggests the market is going to be very volatile. Much less the factors of the live cattle direction and corn direction.

Bottom Line: At this time, the only clear direction of the feeder cattle is it will be volatile. The ranges will be wide with a projected range of \$205 to \$220/cwt. During the next several weeks. *Michael Murphy*



Feeder Cattle Price 18-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
STEER																				
9-10	208-212	206-212	199-204	194-203	198-203	193-200	9-10	192-196	193-201	206-210	212-216	193-197	210-214	9-10	184-188	185-189	180-185	184-188	185-189	195-200
8-9	215-219	213-219	205-210	200-209	204-209	199-206	8-9	200-204	203-211	214-218	218-222	206-210	214-218	8-9	197-201	202-206	192-197	196-200	197-201	205-209
7-8	223-228	221-228	217-223	215-222	216-222	214-222	7-8	211-216	212-223	220-225	235-240	215-220	225-230	7-8	201-206	209-214	198-204	201-206	201-206	215-221
6-7	233-245	231-245	237-246	233-245	235-244	232-243	6-7	216-228	231-244	240-252	256-268	233-240	246-258	6-7	212-220	222-230	207-217	210-217	211-218	224-229
5-6	258-270	256-270	244-255	241-254	242-253	240-253	5-6	247-259	250-265	256-268	280-292	257-267	272-284	5-6	228-240	235-245	227-237	228-238	230-241	235-245
4-5	278-290	276-290	258-270	257-269	256-268	254-270	4-5	260-272	261-277	281-293	298-310	270-282	296-308	4-5	257-272	263-276	249-262	251-265	253-267	250-264
HEIFER																				
8-9	208-212	206-212	195-200	190-199	194-199	188-196	8-9	186-190	186-198	204-208	210-214	186-190	208-212	8-9	185-189	187-191	180-185	184-188	185-189	190-195
7-8	212-217	210-217	202-208	201-207	201-207	199-208	7-8	196-201	199-206	210-215	218-223	198-203	208-213	7-8	192-197	195-200	189-194	192-197	190-197	197-202
6-7	216-228	214-228	214-223	213-225	212-221	214-226	6-7	207-219	214-224	212-224	224-236	217-224	219-231	6-7	197-204	202-209	190-199	195-202	194-201	209-216
5-6	229-241	227-241	226-237	225-237	224-235	224-238	5-6	220-232	225-238	228-240	245-255	227-237	238-248	5-6	209-220	219-229	204-215	208-218	207-219	218-230
4-5	252-264	250-264	244-256	243-256	242-254	242-257	4-5	236-248	238-255	252-264	266-278	239-251	263-275	4-5	233-246	238-250	228-241	231-242	230-241	229-240
COWS																				
util	109-118	108-118	114-122	110-119	110-120	112-127	util	115-125	115-125	108-118	110-119	117-126	110-119	util	108-119	104-115	106-117	107-117	107-117	107-114
cn/cut	102-110	101-110	106-114	101-110	102-112	104-120	cn/cut	106-116	106-116	100-110	103-111	107-117	103-111	cn/cut	103-111	100-110	101-109	102-109	95-105	99-104
bulls	132-142	131-142	125-138	122-138	123-136	126-144	bulls	130-142	130-140	129-139	133-143	135-143	130-140	bulls	128-133	123-132	125-132	125-132	125-135	127-132
West — Feeder cattle prices were mostly \$2 to \$7 higher. Calf prices ranged from steady to \$4 higher. Slaughter cow values mostly steady after rising sharply over the past two weeks. — <i>Chad Spearman</i>							Central — Feeder cattle prices ranged from \$3 lower to \$6 higher. Calf prices were very uneven ranging from \$6 higher to as much as \$10 lower. Slaughter cow values were steady to \$4 higher. — <i>Chad Spearman</i>							Southeast — Feeder cattle prices were mainly \$2 softer and calf values were from \$2 to \$4 lower. Slaughter cow prices were mostly \$1 to \$2 higher. — <i>Kevin Good</i>						



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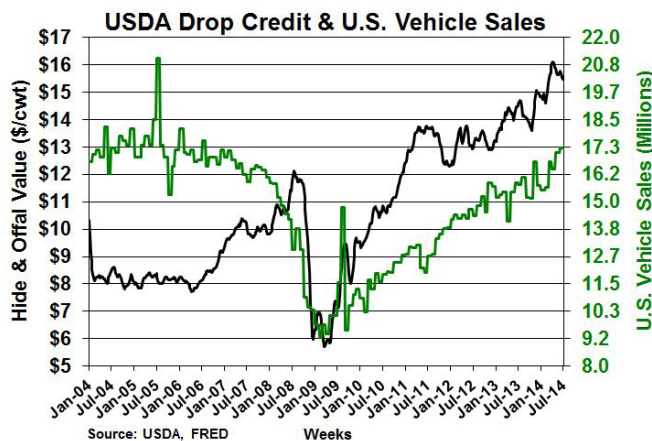
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Hide and Offal Update

During this week in 2013 the USDA measured hide and offal value, also known as drop credit, reached what was then an all-time high. The high would be topped later that year in November, but for that date a \$14.70/cwt hide and offal value was record breaking. Translated into value per head, assuming a 1,360 pound animal, the packer was making \$200 per head off the drop credit alone. Hide and offal values reached their current all-time high in April of 2014. The highest weekly average value on record is \$16.11/cwt. The current weekly average, through Thursday, is \$15.67. This is equivalent to about \$215 dollars on a 1,375 weight steer. Although it has fallen some from the high, the drop credit is still highly valued from a historical perspective.

Hide and offal values should continue to trend higher by the end of the year for several reasons. The first reason being lower slaughter numbers which are down 5.5 percent year to date, leading to a lower supply of available hides and waste products. The second being larger vehicle production and sales volumes, which tend to correlate well with hide values because hides are used as inputs for vehicle interiors. The Federal Reserve Bank of St. Louis reported U.S. total vehicle sales at 17.3 million units in June of 2014, the strongest monthly number since April of 2006. *Marcus Brix*



F.I. Slaughter Mix (000 head)

	----- Week Ending -----				----- Year To Date -----		
	05-Jul-2014	06-Jul-2013	2014	2013	Pct Chg		
Total Slt	493	557	15577	16489	DN 5.5		
	Pct	No	Pct	No			
Steers	52.7	260	52.4	292	8060	8233	DN 2.1
Heifers	29.2	144	28.5	159	4380	4697	DN 6.7
Cows	16.2	80	17.6	98	2861	3285	DN 12.9
Bulls	1.8	9	1.4	8	276	274	UP 0.7

Summary of Activity Sponsored by:



Summary of Activity	This Week 18-Jul-14	Last Week 11-Jul-14	Year Ago 19-Jul-13
CattleFax Data			
Placements	97,536	80,843	144,678
Shipments	123,542	125,388	152,721
Avg In-Weights	694	707	734
USDA Slt Wgts	1,313	1,310	1,307
USDA Str Carc Wgt*	861	857	860
Days on Feed	140	143	146
Carryover Pct	30	30	31
Weekly Supply	368,000	362,900	383,900
Percent Grade Choice & Higher	70.36	68.64	66.22
Prime Grade Pct	3.79	3.55	2.99
Choice Grade Pct	66.57	65.09	63.23
Select Grade Pct	25.84	26.64	29.07
Live Prices (\$/cwt)			
Slaughter Steers	155.66	155.83	119.53
Steer Calf (450#)	274.69	278.90	175.43
Steer Calf (550#)	256.09	258.87	159.63
Yearling Steer (650#)	235.48	237.99	150.82
Yearling Steer (750#)	218.63	217.66	145.13
Yearling Steer (850#)	208.57	208.20	140.87
Utility and Commercial Cows	115.60	113.85	79.32
Canner and Cutter Cows	107.46	106.33	74.80
Lean Hogs	131.91	131.10	98.13
Omaha Corn (\$/bu)	3.65	3.74	6.97
12-City Broiler	108.82	111.95	99.77
Dollar Index	80.63	80.21	82.60
Meat Prices (\$/cwt)			
Certified Angus Beef Cutout (UB)	253.53	253.15	201.10
Choice Cutout	249.81	252.17	189.30
Select Cutout	244.24	243.52	183.73
Choice/Select Price Spread	5.57	8.65	5.57
Cow Cutout	228.83	226.89	160.32
Hide and Offal	15.75	15.66	14.74
Pork Cutout	137.09	134.76	98.70
Slaughter (000 hd) and Meat Production (Mil lbs)			
Cattle	577.0	576.0	653.0
Hogs	1,833.0	1,859.0	2,012.0
Total Red Meat Production	856.7	861.9	930.7
Beef Production	460.9	459.0	516.7
Pork Production	391.5	398.3	409.2
Poultry Production	N/A	773.0	756.4
	CME AVG FDR PRICE	6 STATE FED STR PRICE**	KS-TX-OK FED STR**
Thu 07/17	N/A	155.71	155.30
Wed 07/16	214.11	155.82	155.57
Tue 07/15	216.12	155.92	155.82
Mon 07/14	216.77	155.94	155.82
Fri 07/11	217.62	155.94	155.82

* 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)