

# CattleFax UPDATE

THE  
DECIDING  
FACTOR

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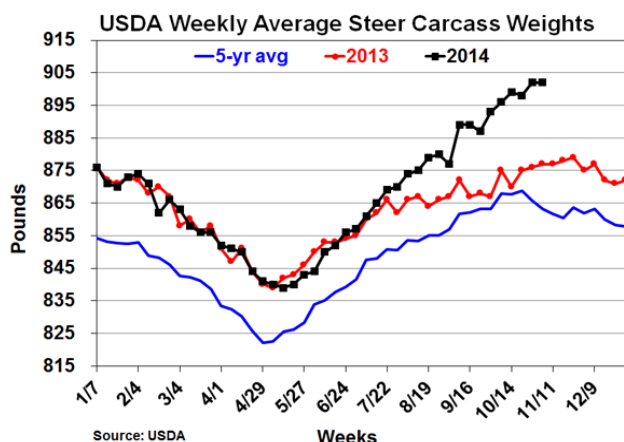
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## Carcass Weights Supporting Beef Production

In a time when the beef industry is dealing with historically tight cattle numbers it has called for cattle feeders and packers alike to adjust as necessary to help shore up overall beef production. Total cattle slaughter which includes all classes of cattle; fed steers and heifers, as well as non-fed animals (cows and bulls) is 6.7 percent below 2013, year-to-date. However, overall beef production is only 5.5 percent below, year-to-date. This can be attributed to the year-over-year increase in carcass weights. Carcass weights across all classes of cattle, using a weighted average, are 10.1-pounds heavier than last year. Currently, steer carcass weights are 26-pounds heavier than last year at this time.



Typically carcass weights will seasonally peak at this time and flatten out or weaken for the remainder of the year, but CattleFax data suggests carcass weights will remain steady to heavier over this time period. So far the tight cattle numbers have given cattle feeder's incentive to increase weights, as they continue to be rewarded by a higher market. Cheaper corn and a severely negative swap have also fueled the

increase in carcass weights, as it makes more economical sense to feed the animal that is already in the yard to a heavier weight versus replacing them with one that is potentially projected to lose money. The packer is also adding to the cause as they have not shown much resistance to the heavier cattle/carcasses.

Steer carcass weights have increased 63-pounds since the summer low to the current average carcass weight of 902-pounds. The average live steer weighs 1,431-pounds, using a 63% yield. Steer carcass weights increased 38-pounds over the same period last year. The change in the slaughter mix with fewer cows and bulls relative to steers and heifers has also contributed to the 10-pound increase in all cattle carcass weights. As a result, the heavier carcass weights have accounted for an additional 255 million pounds or the equivalent of 321,000 additional head of cattle when compared to 2013 carcass weights.

**Bottom Line:** Look for carcass weights to follow the seasonal pattern, but at elevated levels as long as the cattle feeder is continued to be incentivized by a higher market and the demand for fed cattle remains strong. Cheaper costs of gain will support heavier carcass weights moving into the first half of 2015, increasing overall beef production. *Ethan Oberst*

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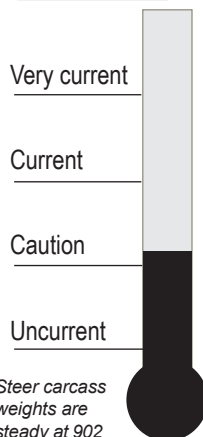


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### Market Highlights

The fed cattle market in the North and South was not established at press time but the market tone is steady to stronger compared to last week. Boxed beef prices were higher for the week and are expected to strengthen over the next few weeks as supplies will remain tight and holiday buying will increase. Feeder cattle were steady to \$4 higher this week. Calves were steady up to \$10 higher for calves that qualify for winter grazing programs. Slaughter cows were near steady for the week. Corn prices trended higher this week. Harvest is 4 percent behind the long-term average of 84 percent complete. The USDA's November grain production report came out this week, with the November corn yield estimate was 173.4 bu/ac, .08 bu/ac below the October report.

### Currentness



Steer carcass weights are steady at 902 and are 25 pounds above last year.

~ PLAN TO ATTEND ~

### NCBA ANNUAL CONVENTION & TRADE SHOW

February 4th-7th 2015  
San Antonio, TX

### CattleFax Outlook

Thursday, February 5th  
from 7:30 to 9:30 a.m.

# Holidays Ahead

The year-end holidays are quickly approaching and with that, slaughter levels will be reduced three of the next seven weeks. The supply side of the market remains very positive with fed supplies presently at their tightest levels. But with reduced kills, negative packer margins, ample basis contracted cattle as well as packer owned cattle put back on feed, look for the cash trade to be very thin through year-end. On the demand side, the beef complex has been disappointing over the last few weeks resulting in the negative packer margins. Seasonally, the beef complex should stay firm over the next few weeks due to holiday rib buying, but increasing supplies of lower priced pork and poultry has kept a lid on values. Longer term, continued year over year declines in beef production are projected in 2015, mainly on the non-fed side, which will support fed prices at historically strong levels.

**Next Week:** Fed supplies will be near even. The beef complex will trade steady to firm. Fed cattle prices are expected to trade in the upper \$160's.

**Late November-December:** Fed cattle numbers will remain historically and seasonally tight, although increasing numbers are expected by late in this timeframe. The cash trade is expected to be limited, especially going into the shorter kills during the late year holidays. The rib market is expected to support the beef complex early, look for softness once the holiday buying is complete.

## Projected Fed-Cattle Marketings (000 Head) 14-Nov-2014

|     | Placed<br>Against | Pre Mo<br>Carryover | Begin<br>Inv | Mo<br>Shipments | Carry-<br>Over % | Net<br>Weeks | Adj. Wkly<br>Avg<br>Shipments | % of<br>Yr Ago |
|-----|-------------------|---------------------|--------------|-----------------|------------------|--------------|-------------------------------|----------------|
| NOV | 685               | 464                 | 1149         | 657             | 45               | 3.8          | 120                           | 93             |
| DEC | 627               | 527                 | 1153         | 805             | 34               | 4.4          | 128                           | 90             |
| JAN | 693               | 406                 | 1098         | 755             | 35               | 4.2          | 125                           | 91             |
| FEB | 711               | 398                 | 1109         | 734             | 37               | 4.0          | 128                           | 96             |
| MAR | 690               | 431                 | 1121         | 783             | 34               | 4.4          | 124                           | 94             |
| APR | 703               | 394                 | 1098         | 784             | 32               | 4.4          | 124                           | 93             |

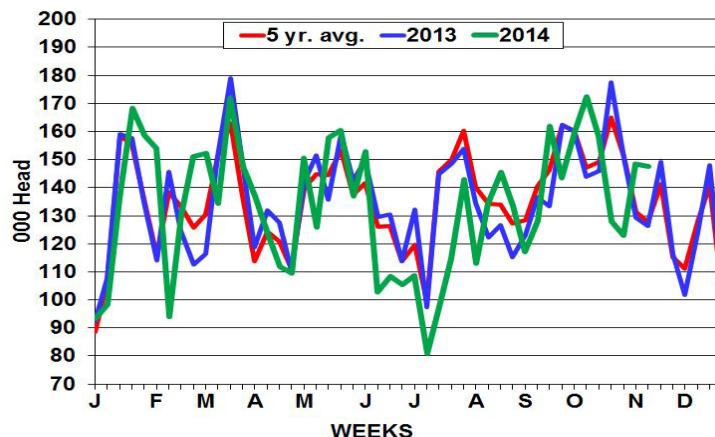
## CattleFax Shipments

|                                 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec        |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------------|
| <b>Monthly Totals (000 hd)</b>  |     |     |     |     |     |     |     |     |     |     |     |            |
| 2013                            | 652 | 538 | 568 | 541 | 614 | 598 | 705 | 641 | 592 | 597 | 516 | 2012 586   |
| 2014                            | 605 | 534 | 553 | 589 | 586 | 626 | 597 | 596 | 539 | 560 | 253 | 2013 596   |
| <b>Weekly Averages (000 hd)</b> |     |     |     |     |     |     |     |     |     |     |     |            |
| 2013                            | 148 | 128 | 135 | 123 | 139 | 150 | 160 | 146 | 148 | 130 | 129 | 2012 146   |
| 2014                            | 137 | 133 | 132 | 134 | 139 | 149 | 136 | 142 | 128 | 122 | 126 | 2013 142   |
| 14%13                           | 93  | 104 | 98  | 109 | 100 | 99  | 85  | 97  | 86  | 94  | 98  | 13%12 97   |
| 14%5Yr                          | 101 | 96  | 103 | 105 | 99  | 101 | 89  | 96  | 89  | 95  | 98  | 13%5Yr 100 |

## CattleFax Placements

|                                 | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec        |
|---------------------------------|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|-----|------------|
| <b>Monthly Totals (000 hd)</b>  |     |     |     |     |     |     |     |     |     |     |     |            |
| 2013                            | 575 | 504 | 614 | 532 | 688 | 523 | 599 | 576 | 576 | 702 | 576 | 2012 580   |
| 2014                            | 605 | 529 | 635 | 542 | 643 | 494 | 495 | 551 | 613 | 679 | 296 | 2013 541   |
| <b>Weekly Averages (000 hd)</b> |     |     |     |     |     |     |     |     |     |     |     |            |
| 2013                            | 131 | 120 | 146 | 121 | 156 | 131 | 136 | 131 | 144 | 153 | 144 | 2012 145   |
| 2014                            | 138 | 132 | 151 | 123 | 153 | 118 | 113 | 131 | 146 | 148 | 148 | 2013 129   |
| 14%13                           | 105 | 110 | 103 | 102 | 98  | 90  | 83  | 100 | 101 | 97  | 103 | 13%12 89   |
| 14%5Yr                          | 107 | 99  | 108 | 107 | 102 | 97  | 81  | 89  | 91  | 95  | 108 | 13%5Yr 101 |

## CattleFax Placements



Supply and demand fundamentals suggest the fed market will trade in upper \$160's early, near \$160 late.

**January-February:** Placed against supplies against this timeframe compared to last year are near even, but if the carryover moving through year-end does not improve increasing supplies will be noted. In addition, carcass weights are expected to remain historically large. This combination could result in a decrease in leverage/bargaining position. Seasonally beef demand and usage softens after the year-end holidays as consumers pay off holiday bills as well as seasonally larger heating bills. The price relationship between beef and competitive meats will need to be watched closely. Look for the cash market to soften into January, although as always winter weather could be a price altering factor. *Kevin Good*

## Contract and Formula Cattle 14-Nov-2014

|                   | Scheduled<br>in<br>November | Shipped<br>in<br>November | Scheduled<br>in<br>December | Scheduled<br>in<br>January |
|-------------------|-----------------------------|---------------------------|-----------------------------|----------------------------|
| Kansas            | 210,000                     | 102,000                   | 210,000                     | 200,000                    |
| Texas             | 275,000                     | 132,000                   | 255,000                     | 260,000                    |
| Colorado          | 80,000                      | 38,500                    | 80,000                      | 75,000                     |
| Nebraska          | 210,000                     | 101,000                   | 210,000                     | 200,000                    |
| Totals            | 775,000                     | 373,500                   | 755,000                     | 735,000                    |
| <b>Basis Bids</b> |                             |                           |                             |                            |
| Steers            | January even to \$2 over    | February even to \$2 over | March even to \$1.50 over   |                            |
| Heifers           | even to \$2 over            | ever to \$2 over          | even to \$1.50 over         |                            |

# Supplies to Increase

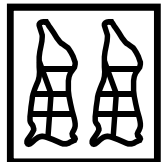
Prices for the Choice boxed beef cutout closed the week \$.83 higher, while Selects closed \$2.68 firmer for over the same period. Asking prices started the week higher and short bought buyers needed to step in on the higher ask to secure product, especially holiday ribs.

The next three weeks should be our tightest supplies for the winter; slaughters will begin to increase past that time, excluding holiday weeks. As buyers finish their holiday purchases in late November and early December, supplies will become more available, pressuring prices. Until that occurs though, the cutout should find support from the tighter supplies.

**Next Week:** Asking prices will stay firm and holiday purchasing should move into full swing, supporting the cutout. Choice boxes are anticipated to trade from \$251 to \$255, Selects between \$239 and \$242.

*Duane Lenz*

Beef  
Complex



## Fed Cattle Prices 14-Nov-2014

|      | Live<br>Steers | Hot-Wgt<br>Prices | Live<br>Heifers | Hot-Wgt<br>Prices | Trade<br>Volume | Contract<br>Formula |
|------|----------------|-------------------|-----------------|-------------------|-----------------|---------------------|
| PANH | N.T.           | N.T.              | N.T.            | N.T.              | 65,500          | 100%                |
| KS   | N.T.           | N.T.              | N.T.            | N.T.              | 45,000          | 100%                |
| NE   | N.T.           | N.T.              | N.T.            | N.T.              | 55,000          | 100%                |
| CO*  | N.T.           | N.T.              | N.T.            | N.T.              | 19,000          | 100%                |
| CB   | 170            | 264-265           | 170             | 264-265           | 5,000           | 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

# Feeder Cattle Range-Bound

The feeder cattle market will go through a transition the next 45 days of moving from buying an animal that would be placed against the April live cattle market, to being placed against the June live cattle market. This is not a new process and it happens every year. What is a little more unique about this year, is that current feeder cattle values needed that extra weight as fed cattle to get them to roll back far enough to have a slight chance of

| Feeder Cattle and Calves: Representative Direct Sales |       |                  |                  |               |      |
|---|-------|------------------|------------------|---------------|------|
| Area  | # Hd. | Wt.              | Breed Type       | Price         | Del. |
| <b>CENTRAL</b>  |       |                  |                  |               |      |
| <b>STEERS</b>   |       |                  |                  |               |      |
| TX  | 600   | 800              | CH Eng X -DEL    | 222.00        | FEB  |
| TX  | 150   | 825              | CH Eng X -DEL    | 220.00        | MAR  |
| TX  | 500   | 800              | CH Eng X -DEL    | 224.50        | APR  |
| TX  | 1,500 | 825              | CH Eng X -DEL    | 220.50        | APR  |
| TX  | 500   | 775              | CH Eng X -DEL    | 224.40        | MAY  |
| TX  | 1500  | 825              | CH Eng X -DEL    | 220.40        | MAY  |
| CO  | 700   | 859              | CH Eng X -DEL    | 231.02        | IMM  |
| MT  | 200   | 815              | Choice English X | 230.00        | IMM  |
| NM  | 400   | 800              | Choice English X | 230.00        | IMM  |
| WY  | 400   | 500              | CH Eng X -DEL    | 295.00        | IMM  |
| <b>CENTRAL</b>  |       |                  |                  |               |      |
| <b>HEIFERS</b>  |       |                  |                  |               |      |
| TX  | 600   | 725              | CH Eng X -DEL    | 216.50        | FEB  |
| TX  | 1,000 | 725              | CH Eng X -DEL    | 216.50        | MAR  |
| TX  | 1,000 | 725              | CH Eng X -DEL    | 216.50        | APR  |
| TX  | 1,500 | 725              | CH Eng X -DEL    | 217.00        | MAY  |
| CO  | 450   | 760              | CH Eng X -DEL    | 228.97        | IMM  |
| WY  | 650   | 904              | Choice English X | 211.27        | IMM  |
| <b>SOUTH</b>  |       |                  |                  |               |      |
| <b>STEERS</b>   |       |                  |                  |               |      |
| GA  | 100   | 625              | Choice English X | 258.00        | IMM  |
| GA  | 200   | 675              | Choice English X | 239.50        | IMM  |
| AL  | 200   | 825              | Choice English X | 223.90        | IMM  |
| <b>SOUTH</b>  |       |                  |                  |               |      |
| <b>HEIFERS</b>  |       |                  |                  |               |      |
| GA  | 100   | 550              | Choice English X | 247.50        | IMM  |
| GA  | 100   | 585              | Choice English X | 235.00        | IMM  |
| GA  | 100   | 665              | Choice English X | 226.00        | IMM  |
| GA  | 150   | 775              | Choice English X | 220.00        | IMM  |
| AL  | 150   | 725              | Choice English X | 221.25        | IMM  |
| <b>Live Cattle Imports, Year-to-Date Totals</b>       |       |                  |                  |               |      |
| <b>Canada</b>   |       | <b>01-Nov-14</b> | <b>14-YTD</b>    | <b>13-YTD</b> |      |
| Feeders   |       | 15,181           | 357,549          | 242,465       |      |
| Slaughter   |       | 19,040           | 615,414          | 604,530       |      |
| <b>Mexico</b>   |       | <b>08-Nov-14</b> | <b>14-YTD</b>    | <b>13-YTD</b> |      |
|   |       | 18,236           | 824,635          | 725,776       |      |

## Feeder Cattle Price 14-Nov-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   |         |         |
| <b>STEER</b>   |         |         |         |         |         |         | <b>STEER</b>   |         |         |         |         |         |         | <b>STEER</b>   |         |         |         |         |         |         |
| 9-10   | 209-214 | 209-215 | 206-211 | 205-211 | 201-210 | 204-212 | 9-10   | 213-217 | 218-230 | 221-226 | 219-224 | 219-223 | 217-222 | 9-10   | 211-215 | 212-216 | 207-211 | 211-215 | 211-215 | 207-211 |
| 8-9  | 219-224 | 219-225 | 222-227 | 220-226 | 211-226 | 218-226 | 8-9  | 228-232 | 229-241 | 226-231 | 228-233 | 236-240 | 226-231 | 8-9  | 222-226 | 226-230 | 218-222 | 222-226 | 222-226 | 224-228 |
| 7-8  | 222-228 | 222-229 | 235-241 | 233-240 | 214-240 | 231-240 | 7-8  | 235-240 | 235-246 | 243-249 | 236-242 | 238-243 | 234-240 | 7-8  | 231-236 | 235-240 | 227-232 | 231-236 | 231-236 | 227-232 |
| 6-7  | 249-258 | 249-259 | 252-261 | 251-260 | 241-259 | 249-261 | 6-7  | 248-255 | 248-268 | 255-264 | 249-258 | 258-265 | 247-256 | 6-7  | 243-250 | 243-250 | 237-244 | 240-247 | 240-247 | 237-244 |
| 5-6  | 276-287 | 276-288 | 273-284 | 272-288 | 268-282 | 275-289 | 5-6  | 276-286 | 275-298 | 274-285 | 274-285 | 288-298 | 272-283 | 5-6  | 263-273 | 275-285 | 256-266 | 258-268 | 265-275 | 252-262 |
| 4-5  | 317-329 | 317-330 | 317-329 | 314-328 | 309-327 | 311-327 | 4-5  | 316-328 | 303-340 | 318-330 | 323-335 | 326-338 | 321-333 | 4-5  | 298-310 | 300-312 | 301-313 | 303-315 | 293-305 | 273-285 |
| <b>HEIFER</b>  |         |         |         |         |         |         | <b>HEIFER</b>  |         |         |         |         |         |         | <b>HEIFER</b>  |         |         |         |         |         |         |
| 8-9  | 214-219 | 214-220 | 209-214 | 207-213 | 206-213 | 205-213 | 8-9  | 208-212 | 209-221 | 212-217 | 223-228 | 210-214 | 221-226 | 8-9  | 206-210 | 208-212 | 202-206 | 206-210 | 206-210 | 196-200 |
| 7-8  | 218-224 | 218-225 | 220-226 | 218-225 | 210-225 | 216-225 | 7-8  | 220-225 | 219-237 | 221-227 | 229-235 | 230-235 | 227-233 | 7-8  | 215-220 | 216-221 | 211-216 | 215-220 | 214-219 | 210-215 |
| 6-7  | 235-244 | 235-245 | 232-241 | 231-240 | 227-239 | 229-241 | 6-7  | 228-235 | 231-244 | 235-244 | 235-244 | 236-243 | 233-242 | 6-7  | 222-229 | 225-232 | 220-227 | 223-230 | 222-229 | 220-227 |
| 5-6  | 248-259 | 248-260 | 251-262 | 249-261 | 240-260 | 247-261 | 5-6  | 245-255 | 235-275 | 252-263 | 249-260 | 264-274 | 247-258 | 5-6  | 230-240 | 246-256 | 228-238 | 230-240 | 230-240 | 230-240 |
| 4-5  | 292-304 | 292-305 | 287-299 | 286-299 | 284-297 | 285-300 | 4-5  | 278-290 | 261-305 | 288-300 | 283-295 | 293-305 | 281-293 | 4-5  | 260-272 | 266-278 | 253-265 | 255-267 | 263-275 | 240-252 |
| <b>COWS</b>  |         |         |         |         |         |         | <b>COWS</b>  |         |         |         |         |         |         | <b>COWS</b>  |         |         |         |         |         |         |
| util   | 115-125 | 115-127 | 108-116 | 107-117 | 106-123 | 105-116 | util   | 108-115 | 105-120 | 114-124 | 114-124 | 112-119 | 111-121 | util   | 107-114 | 100-110 | 107-115 | 108-117 | 103-113 | 103-109 |
| cn/cut   | 100-110 | 101-116 | 99-107  | 99-107  | 97-108  | 95-108  | cn/cut   | 102-112 | 95-115  | 100-110 | 104-114 | 103-110 | 100-110 | cn/cut   | 99-104  | 97-107  | 103-110 | 104-111 | 88-98   | 97-103  |
| bulls  | 128-138 | 129-142 | 117-130 | 117-132 | 115-136 | 118-134 | bulls  | 130-138 | 127-141 | 134-144 | 133-143 | 130-138 | 131-141 | bulls  | 125-130 | 122-132 | 132-137 | 133-138 | 125-135 | 122-129 |
| <b>West —</b> Feeder cattle prices were mostly \$2 to \$3 higher. Calf prices were mostly \$3 to \$4 higher. Slaughter cow values were steady to \$2 higher. — Chad Spearman |         |         |         |         |         |         | <b>Central —</b> Feeder cattle traded from steady to \$4 higher compared to last week. Calves were steady to \$4 higher, up to \$10 higher on wheat eligible trades. Market cows were steady to \$1 higher. — Troy Applehans |         |         |         |         |         |         | <b>Southeast —</b> Feeder cattle prices were mainly steady with instances of \$2 lower compared to last week. Calves traded uneven with instances of \$10 higher on flyweights. Market cows traded near steady. — Troy Applehans |         |         |         |         |         |         |

## Feeder Cattle Outlook

having a breakeven close to the deferred live cattle futures. And going into the winter that extra weight is likely going to be driven by adding days on feed.

This transition means that the feeder cattle market is as good as the June live cattle futures. The feeder cattle index recently has been trading between \$240 and \$245/cwt, and June live cattle have recently been in a range of \$155 to \$160/cwt. Clearly with a spread of roughly \$80/cwt there is no margin to be captured on the feeder cattle being bought and placed on feed, nor should any margin be expected. As it has been stated many times in the Feeder Cattle Outlook, if the cattle feeding industry is making money, the net result is cattle feeders will be willing to “bet on the come” for feeder cattle. And this in fact has been going on for several months.

Looking forward into the end of the year, feeder cattle values will be reflective of the June live cattle, and the expectation is that the spread between the two will not exceed \$80/cwt, at least not for any sustainable period of time – especially as we get toward the end of the year. June live cattle are expected to be well supported in the range of \$155 to \$160/cwt. The current basis would suggest if the cash falters the basis will weaken, meaning June Live Cattle would decline at a lesser rate than cash. Example: Cash fed market at \$166/June live cattle \$158=105%, basis a little weaker. If cash strengthens, the June live cattle are likely still at the high end of the range – cash at \$173/June live cattle \$160=108%. The strong basis years would indicate a basis between 8% and 5% between now and the end of the year.

**Bottom Line:** Look for feeder cattle to trade in the recent range of \$240 to \$245/cwt, basis the CME Feeder Index, from now until the end of the year.

*Michael Murphy*

Ranch Tested. Rancher Trusted.

**Red Angus**

Feeder Cattle Prices Sponsored by:





## CattleFax

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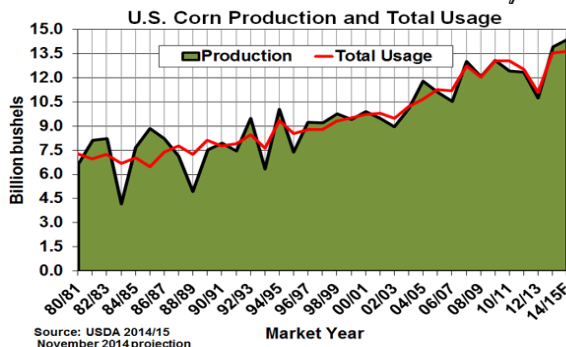
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## Corn Crop Slips Lower

This week the USDA released the monthly WASDE (World Agricultural Supply and Demand Estimates) and Crop Production reports. U.S. corn production was revised slightly lower and some minor changes were made to the usage side of the balance sheet.

U.S. corn production was revised 68 million bushels lower (-0.5%) to 14.407 billion bushels due to a 0.8 bu/ac downward revision in corn production. Average yield is now projected at 173.4 bu/ac, down from 174.2 bu/ac last month. The next revision to crop production will not occur until the Annual Crop Production report is released on January 12th. Beginning stocks and imports for the 2014/15 market year were left unchanged, so projected total supply was also revised 68 million bushels lower to 15.668 billion. On the usage side of the balance sheet only minor changes were noted. Corn used for ethanol was revised 25 million bushels higher to 5.150 billion bushels and food/seed/industrial usage was revised 20 million bushels lower. The net change took projected usage only 5 million bushels lower to 13.660 billion, compared to last year's total of 13.546 billion.

**Bottom Line:** Projected U.S. corn stocks to use declined from 15.2% to 14.7%. Expectations of 14-16% remain for the 2014/15 market year into the spring, supporting spot futures in the nearby range of \$3.60-\$3.65/bu range and major support in the \$3.25-\$3.35/bu range. Major resistance is the \$4.00 to \$4.20/bu range, basis the December 2014 and March/May 2015 contracts. Daily chart gaps exist near \$4.15/bu, \$4.26/bu and \$4.34/bu, respectively, from last summer. *Chad Spearman*



### F.I. Slaughter Mix (000 head)

|           | ----- Week Ending ----- |     |             |     | ----- Year To Date ----- |       |         |  |
|-----------|-------------------------|-----|-------------|-----|--------------------------|-------|---------|--|
|           | 01-Nov-2014             |     | 02-Nov-2013 |     | 2014                     | 2013  | Pct Chg |  |
| Total Slt | 554                     |     | 623         |     | 25319                    | 27123 | DN 6.7  |  |
|           | Pct                     | No  | Pct         | No  |                          |       |         |  |
| Steers    | 50.2                    | 278 | 48.8        | 304 | 13189                    | 13593 | DN 3.0  |  |
| Heifers   | 28.2                    | 156 | 29.1        | 181 | 7120                     | 7770  | DN 8.4  |  |
| Cows      | 19.7                    | 109 | 20.2        | 126 | 4544                     | 5286  | DN 14.0 |  |
| Bulls     | 2.0                     | 11  | 2.1         | 13  | 467                      | 473   | DN 1.3  |  |

Summary of Activity Sponsored by:



| Summary of Activity                                     | This Week<br>14-Nov-14 | Last Week<br>7-Nov-14      | Year Ago<br>15-Nov-13 |
|---|------------------------|----------------------------|-----------------------|
| <b>CattleFax Data</b>                                   |                        |                            |                       |
| Placements  | 147,590                | 148,316                    | 126,475               |
| Shipments   | 130,572                | 122,051                    | 118,269               |
| Avg In-Weights  | 723                    | 716                        | 715                   |
| USDA Slt Wgts   | 1,362                  | 1,358                      | 1,344                 |
| USDA Str Carc Wgt*                                      | 902                    | 902                        | 877                   |
| Days on Feed  | N/A                    | 140                        | 144                   |
| Carryover Pct   | 39                     | 39                         | 38                    |
| Weekly Supply   | 387,700                | 443,300                    | 459,000               |
| Percent Grade Choice & Higher                           | 68.89                  | 68.05                      | 68.72                 |
| Prime Grade Pct   | 5.02                   | 4.38                       | 4.50                  |
| Choice Grade Pct  | 63.87                  | 63.67                      | 64.22                 |
| Select Grade Pct  | 25.37                  | 26.01                      | 27.23                 |
| <b>Live Prices (\$/cwt)</b>                             |                        |                            |                       |
| Slaughter Steers  | N/A                    | 166.90                     | 131.58                |
| Steer Calf (450#)                                       | 318.86                 | 312.79                     | 205.74                |
| Steer Calf (550#)                                       | 279.12                 | 276.40                     | 182.47                |
| Yearling Steer (650#)                                   | 252.76                 | 252.38                     | 169.74                |
| Yearling Steer (750#)                                   | 235.06                 | 235.20                     | 164.19                |
| Yearling Steer (850#)                                   | 227.55                 | 225.03                     | 158.70                |
| Utility and Commercial Cows                             | 114.33                 | 113.61                     | 79.74                 |
| Canner and Cutter Cows                                  | 105.06                 | 104.18                     | 73.63                 |
| Lean Hogs   | 86.59                  | 86.19                      | 81.63                 |
| Omaha Corn (\$/bu)                                      | 3.55                   | 3.34                       | 4.14                  |
| 12-City Broiler   | 104.42                 | 104.42                     | 94.80                 |
| Dollar Index  | 87.90                  | 87.60                      | 80.91                 |
| <b>Meat Prices (\$/cwt)</b>                             |                        |                            |                       |
| Certified Angus Beef Cutout (UB)                        | 260.68                 | 259.74                     | 210.62                |
| Choice Cutout   | 251.35                 | 250.52                     | 202.56                |
| Select Cutout   | 238.93                 | 237.25                     | 188.52                |
| Choice/Select Price Spread                              | 12.42                  | 13.27                      | 14.04                 |
| Cow Cutout  | 233.93                 | 233.70                     | 155.28                |
| Hide and Offal  | 16.28                  | 16.41                      | 14.66                 |
| Pork Cutout   | 96.24                  | 95.30                      | 93.97                 |
| <b>Slaughter (000 hd) and Meat Production (Mil lbs)</b> |                        |                            |                       |
| Cattle  | 560.0                  | 564.0                      | 600.0                 |
| Hogs  | 2,219.0                | 2,232.0                    | 2,346.0               |
| Total Red Meat Production                               | 942.1                  | 946.3                      | 976.4                 |
| Beef Production   | 462.2                  | 465.1                      | 480.3                 |
| Pork Production   | 475.4                  | 476.8                      | 491.3                 |
| Poultry Production                                      | N/A                    | 836.1                      | 783.5                 |
|   |                        |                            |                       |
|   | CME AVG<br>FDR PRICE   | 6 STATE FED<br>STR PRICE** | KS-TX-OK<br>FED STR** |
| Thu 11/13   | N/A                    | 167.06                     | 166.89                |
| Wed 11/12   | 240.38                 | 167.09                     | 166.89                |
| Tue 11/11   | 240.86                 | 167.09                     | 166.89                |
| Mon 11/10   | 241.21                 | 167.00                     | 166.89                |
| Fri 11/07   | 241.69                 | 167.00                     | 166.89                |

\* 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)