

On the second page is a production and cash price summary table, which was compiled from various reports released last week by USDA's Agricultural Marketing Service, Market News Division (AMS). Note that all data are preliminary and prices for animals do not include late Friday transactions. Specifically, note that the Live Fed Steer price (5-market) had significant trade at higher prices Friday afternoon.

Last week, Federally Inspected production of both beef and pork remained over 500 million pounds in the AMS preliminary estimates. In the next few weeks, a seasonal ratchet-up in U.S. beef output will occur, while pork declines.

In the wholesale market last week, the Choice beef cutout value increased every day, averaging \$115.11 per cwt. on Monday and \$121.74 on Friday. Week-over-week that cutout value rose 3.2%, reaching the highest level since the final week of March. The pork cutout value slipped slightly last week, at \$68.18 per cwt., it remained below \$70.00 for the fourth consecutive week. Before the recent string of weeks, the last breach below the \$70.00 per cwt. mark was for the week ending January 8, 2016 (\$69.94).

A strong wholesale market supported late-week cash cattle prices, which in turn strengthened Live Cattle futures contract prices. The June Live Cattle contract closed Friday at \$107.00 per cwt., the highest of any day in more than one month. For the week (using the average of daily closing prices), the June 2018 contract averaged \$105.37, which was up \$1.15 per cwt.

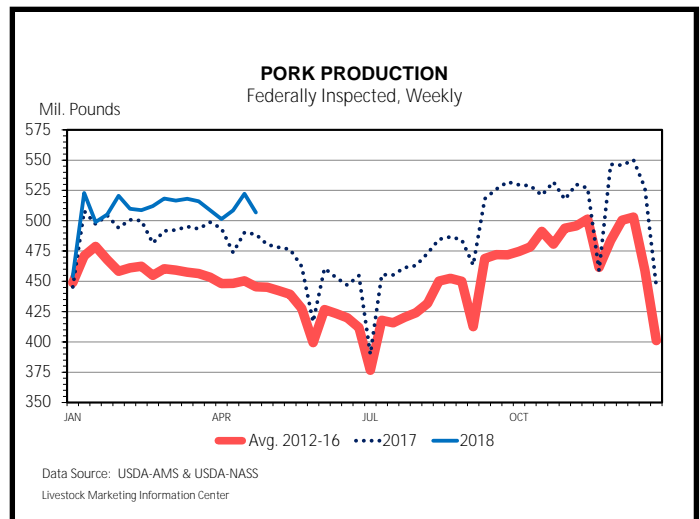
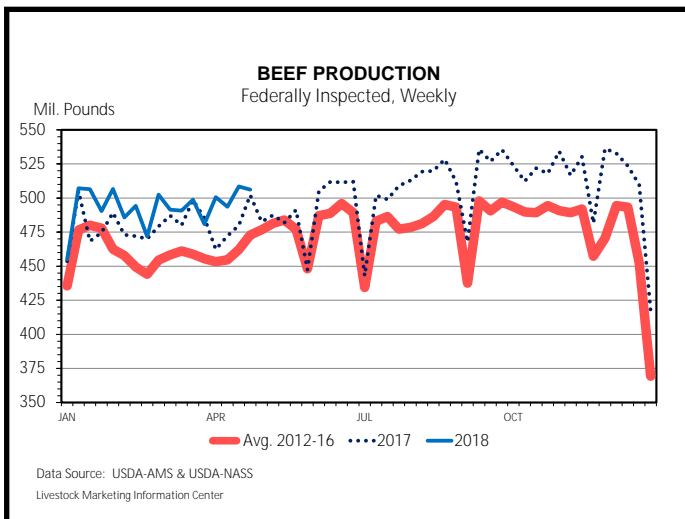
or 1.1%. For the same week a year ago (week ending April 28, 2017) the June contract was \$118.95 per cwt. The December 2018 contract at \$113.39 crept higher by \$0.57 (up 0.5%) week-over-week. A year ago, that contract was \$114.94.

Feeder Cattle futures strengthened week-over-week. Last week, the May 2018 contract averaged \$140.89 per cwt. and Septembers was \$147.72. Both contracts were the highest in six weeks.

Lean Hog futures prices were lower for the May 2018 through February 2019 contracts. For the week (using the average of daily closing prices), the May contract was \$68.48 per cwt., falling \$1.72 or 2.5% week-over-week. The August contract (\$77.99 per cwt.) declined by \$1.52 for the week, and December dropped by \$1.61, posting a weekly average of \$60.53 per cwt.

Cash corn at Omaha, Nebraska, was \$3.74 per bushel last week, that was the highest since the week ending June 16, 2016. Corn priced at the Texas Triangle region, a baseline for cattle feeders in the area, was \$3.98 per bushel. Since early March, twice that weekly average has exceeded \$4.00 per bushel. A year ago, the Omaha and Texas Triangle corn prices were \$3.41 and \$3.57, respectively.

In the futures markets, corn prices increased week-over-week. Last week the May contract averaged \$3.84 per bushel. Both the September and December contracts averaged over \$4.00 per bushel. The December contract settled on Friday at \$4.14 per bushel.



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PRODUCTION & PRICE SUMMARY

Week Ending 4/28/2018

Source: Various USDA Agricultural Marketing Service (Market News) reports. DATA ARE PRELIMINARY.

Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change
		28-Apr-18	21-Apr-18		29-Apr-17			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,876	1,893	-0.9%	1,841	1.9%	30,613	1.8%
C FI Slaughter	Thou. Head	623	624	-0.2%	630	-1.2%	10,228	2.2%
A FI Cow Slaughter **	Thou. Head	116	117	-1.1%	103	13.1%	7,563	6.7%
T Avg. Dressed Weight	Lbs.	814	817	-0.4%	798	2.0%	820	0.7%
T Beef Production	Million Lbs.	506.1	508.5	-0.5%	502.1	0.8%	8,391	2.9%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	120.84	121.71	-0.7%	136.22	-11.3%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	193.93	191.84	1.1%	216.45	-10.4%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	159.77	155.59	2.7%	156.97	1.8%		
& Choice Beef Cutout	\$ per cwt	218.62	211.78	3.2%	219.56	-0.4%		
B Hide/Offal	\$ per cwt, live wt	9.63	9.75	-1.2%	11.90	-19.1%		
E Rib, Primal, Choice	\$ per cwt	358.84	346.17	3.7%	343.73	4.4%		
E Round, Primal, Choice	\$ per cwt	168.79	165.82	1.8%	171.74	-1.7%		
E Chuck, Primal, Choice	\$ per cwt	173.15	170.94	1.3%	173.56	-0.2%		
F Trimmings, 50%, Fresh	\$ per cwt	95.25	93.41	2.0%	110.40	-13.7%		
F Trimmings, 90%, Fresh	\$ per cwt	218.16	218.16	0.0%	218.37	-0.1%		
H FI Slaughter	Thou. Head	2,363	2,436	-3.0%	2,299	2.8%	40,393	2.9%
O FI Sow Slaughter **	Thou. Head	59.3	60.4	-2.0%	55.8	6.3%	3,828	2.1%
G Avg. Dressed Weight	Lbs.	214.0	214.0	0.0%	213.0	0.5%	214	0.7%
S Pork Production	Million Lbs.	506.8	522.3	-3.0%	488.8	3.7%	8,649	3.6%
I Iowa-S. Minn. Direct	Wtd. Avg.	58.40	55.51	5.2%	55.27	5.7%		
& Natl. Base Carcass Price	Wtd. Avg.	62.56	59.07	5.9%	60.08	4.1%		
& Natl. Net Carcass Price	Wtd. Avg.	64.59	61.08	5.8%	62.44	3.5%		
P Pork Cutout	\$ per cwt	68.18	68.23	-0.1%	73.98	-7.8%		
O By-product Value	\$ per cwt, live wt	3.68	3.62	1.7%	3.94	-6.6%		
R Ham, Primal	\$ per cwt	53.74	55.11	-2.5%	59.58	-9.8%		
K Loin, Primal	\$ per cwt	71.24	69.26	2.9%	75.51	-5.7%		
K Belly, Primal	\$ per cwt	85.82	91.32	-6.0%	107.68	-20.3%		
K Trimmings, 72%, Fresh	\$ per cwt	57.45	56.82	1.1%	70.65	-18.7%		
C Young Chicken Slaughter *	Million Head	161.7	159.4	1.5%	158.92	1.8%	2,537	-0.8%
H Avg. Weight (RTC)	Lbs.	4.70	4.77	-1.6%	4.64	1.1%	4.70	0.8%
I Young Chicken Production (RTC)	Million Lbs.	759.5	760.8	-0.2%	738.0	2.9%	11,915	0.1%
C Eggs Set (US)	Million	229.5	229.2	0.1%	223.3	2.7%	15,210	2.8%
K Chicks Placed (US)	Million Head	182.9	182.1	0.4%	181.5	0.8%	12,289	1.7%
E National Composite Whole Bird	Composite	109.06	108.75	0.3%	97.26	12.1%		
N Northeast Breast, B/S	\$ per cwt	131.54	133.57	-1.5%	134.14	-1.9%		
N Northeast Leg Quarters	\$ per cwt	40.23	40.18	0.1%	38.29	5.1%		
T Total Turkey Slaughter *	Million Head	4.05	3.97	2.0%	4.04	0.0%	64.6	-1.1%
U Avg. Weight (RTC)	Lbs.	25.66	25.48	0.7%	27.61	-7.1%	25.68	-0.2%
R Turkey Production (RTC)	Million Lbs.	103.8	101.0	2.7%	111.7	-7.0%	1,658	-1.2%
K National Hen (8-12 Lbs)	\$ per cwt	78.50	79.50	-1.3%	99.50	-21.1%		
G Corn, Omaha	\$ per Bushel	3.74	3.68	1.6%	3.41	9.5%		
R Distillers Grain, Chicago	\$ per Ton	177.50	177.50	0.0%	99.00	79.3%		
A Wheat, Kansas City (delivered)	\$ per Bushel	5.85	5.79	1.0%	4.67	25.3%		
I Soybean, Cntrl IL	\$ per Bushel	10.15	10.24	-0.9%	9.42	7.7%		
N Soybn Meal 48%, Cntrl IL	\$ per Ton	386.70	378.30	2.2%	310.30	24.6%		

* Chicken & turkey slaughter & production are 1 week earlier than the date at the top of this sheet.

** Cow and sow slaughter reflect levels from two weeks ago (part of "actual" rather than "preliminary" weekly slaughter report).

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