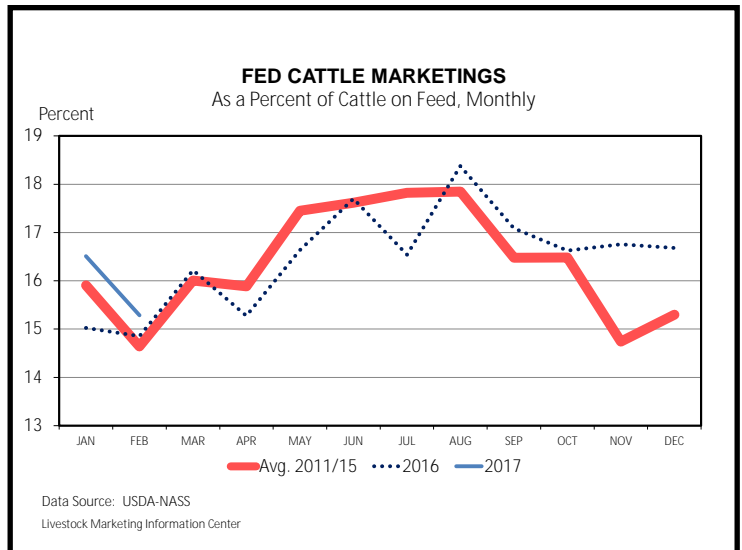


Last week cattle futures prices were pulled much higher week-over-week, the diver was two consecutive weeks of strong cash markets. Hog contracts softened in tandem with cash prices. Using the averages of the daily closes, the April Live Cattle contract jumped up \$2.97 per cwt. for the week averaging \$121.03. The June Live Cattle contract averaged \$112.06 per cwt., up \$3.59 week-over-week. In the Feeder Cattle contracts, April averaged \$134.47 per cwt. (up \$5.19 for the week). The September Feeder Cattle contract, which producers with stocker animals on a full summer grazing season program can use to hedge their selling price, averaged \$133.46 per cwt. last week (up \$4.94 from the prior week's). For the Hog futures, the April contract declined by \$1.73 per cwt. week-over-week, while October's slipped by \$0.85.

Turning to the USDA-NASS monthly Cattle on Feed report released last Friday (the full report is available [here](#)), expectations were confirmed. For the month of February, cattle marketed were up 3.6% year-over-year and daily average marketings rose a robust 8.8%. The number of cattle placed into feedlots dropped 1% compared to a year ago. As of March 1, in the monthly reported feedlots, the on-feed count was 10.78 million head, only 0.7% above 2016's.

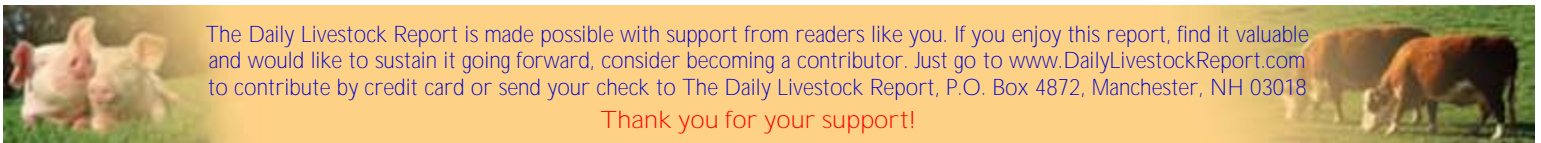
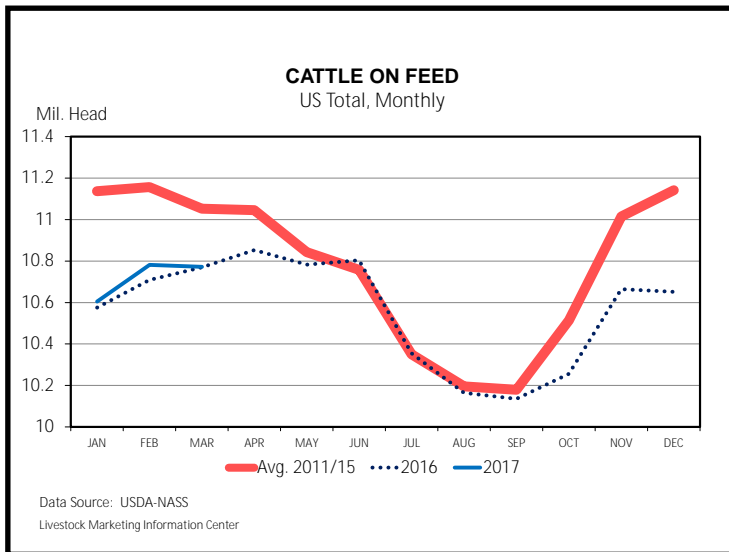
As depicted in one of the accompanying graphics, marketings as a percentage of the number of cattle on-feed



provides useful insight. For the last seven consecutive months that percentage has been above a year ago. Further, for 11 of the last 12 months that percentage has posted year-over-year increases. We would classify that as a timeframe of relatively aggressive marketings. In contrast, prior the cattle market collapse in late 2015, it was a much different story. From October 2014, for 13 consecutive months fed cattle marketings as a percentage of cattle on-feed was down year-over-year.

There are cumulative impacts of timely, and most importantly not delayed, marketing of harvest ready animals month-after-month. This year, and especially during recent weeks, cattle prices have responded positively to the economic environment and market participant decisions that have facilitated relatively aggressive fed cattle marketing rates. A key result is that the on-feed count has been kept in check, even as we are faced with large cattle supplies.

Note that on the second page of this newsletter, we have included our weekly summary of production and price data gleaned from USDA Agricultural Marketing Service (Market News Division) reports. Those are critical reports that facilitate efficient and effective livestock and meat markets. Don't overlook the dedicated Federal employees that provide all market participants with unbiased and timely data.



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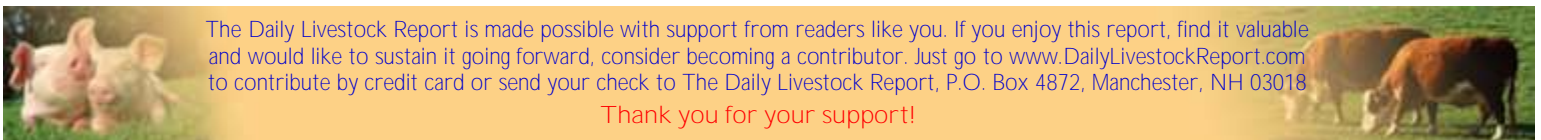
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PRODUCTION & PRICE SUMMARY					Week Ending		3/25/2017		
Source: Various USDA Agricultural Marketing Service reports. Some data are preliminary.									
Item	Units	Current Week	Last Week	Pct. Change	Last Year	Pct. Change	YTD	Y/Y % Change	
		25-Mar-17	18-Mar-17		26-Mar-16				
Beef, Pork, Chicken, & Turkey		Mil Lbs., cwe	1,852	1,822	1.7%	1,739	6.5%	42,893	1.5%
C	FI Slaughter	Thou. Head	613	588	4.3%	538	13.9%	7,012	5.7%
A	FI Cow Slaughter **	Thou. Head	114	111	3.0%	105	8.5%	1,129	3.4%
T	Avg. Dressed Weight	Lbs.	820	820	0.0%	829	-1.1%	821	-1.0%
T	Beef Production	Million Lbs.	501.5	481.1	4.2%	445.0	12.7%	5,755	4.6%
L	Live Fed Steer Price, 5-Mkt	\$ per cwt	128.95	128.64	0.2%	136.12	-5.3%		
E	Dressed Steer Price, 5-Mkt	\$ per cwt	212.97	207.94	2.4%	217.67	-2.2%		
	Oklahoma Steer (600-700 lbs)	\$ per cwt	146.82	143.77	2.1%	177.90	-17.5%		
&	Choice Beef Cutout	\$ per cwt	223.12	221.56	0.7%	226.62	-1.5%		
	Hide/Offal	\$ per cwt, live wt	11.92	11.85	0.6%	11.27	5.8%		
B	Rib, Primal, Choice	\$ per cwt	341.71	337.23	1.3%	360.86	-5.3%		
E	Round, Primal, Choice	\$ per cwt	181.14	182.27	-0.6%	179.15	1.1%		
E	Chuck, Primal, Choice	\$ per cwt	166.03	166.77	-0.4%	168.67	-1.6%		
F	Trimblings, 50%, Fresh	\$ per cwt	106.86	103.66	3.1%	97.11	10.0%		
	Trimblings, 90%, Fresh	\$ per cwt	217.25	215.69	0.7%	218.40	-0.5%		
H	FI Slaughter	Thou. Head	2,313	2,335	-0.9%	2,166	6.8%	2,313	-0.9%
H	FI Sow Slaughter **	Thou. Head	58.3	58.6	-0.5%	56.6	3.1%	572	-0.1%
O	Avg. Dressed Weight	Lbs.	212.0	212.0	0.0%	213.0	-0.5%	12,003	2.1%
G	Pork Production	Million Lbs.	491.2	495.8	-0.9%	461.4	6.5%	27,763	1.2%
S	Iowa-S. Minn. Direct	Wtd. Avg.	66.40	67.23	-1.2%	61.88	7.3%		
	Natl. Base Carcass Price	Wtd. Avg.	68.80	69.29	-0.7%	64.30	7.0%		
&	Natl. Net Carcass Price	Wtd. Avg.	71.28	71.69	-0.6%	66.65	7.0%		
	Pork Cutout	\$ per cwt	79.49	82.05	-3.1%	76.20	4.3%		
P	By-product Value	\$ per cwt, live wt	3.98	4.00	-0.5%	3.49	14.0%		
O	Ham, Primal	\$ per cwt	60.16	60.99	-1.4%	50.44	19.3%		
R	Loin, Primal	\$ per cwt	79.17	81.72	-3.1%	77.30	2.4%		
K	Belly, Primal	\$ per cwt	133.81	136.89	-2.2%	134.38	-0.4%		
	Trimblings, 72%, Fresh	\$ per cwt	70.39	68.02	3.5%	55.77	26.2%		
C	Young Chicken Slaughter *	Million Head	162.3	159.7	1.6%	156.41	3.8%	1,758	1.0%
H	Avg. Weight (RTC)	Lbs.	4.59	4.63	-0.8%	4.68	-1.9%	4.67	-0.4%
I	Young Chicken Production (RTC)	Million Lbs.	744.9	739.3	0.8%	732.2	1.7%	8,205	0.6%
C	Eggs Set (19-state)	Million	214.1	214.6	-0.2%	209.3	2.3%	2,336	1.8%
K	Chicks Placed (19-state)	Million Head	174.2	174.3	-0.1%	171.1	1.8%	1,896	1.3%
E	National Composite Whole Bird	Composite	98.57	96.63	2.0%	87.19	13.1%		
N	Northeast Breast, B/S	\$ per cwt	127.43	124.83	2.1%	114.46	11.3%		
	Northeast Leg Quarters	\$ per cwt	38.65	38.44	0.5%	31.8	21.5%		
T	Total Turkey Slaughter *	Million Head	4.51	4.08	10.5%	4.02	12.1%	45.4	-0.6%
U	Avg. Weight (RTC)	Lbs.	25.36	25.83	-1.8%	24.96	1.6%	25.79	2.1%
R	Turkey Production (RTC)	Million Lbs.	114.3	105.3	8.5%	100.4	13.9%	1,170	1.4%
K	National Hen (8-12 Lbs)	\$ per cwt	102.07	102.50	-0.4%	114.50	-10.9%		
G	Corn, Omaha	\$ per Bushel	3.18	3.24	-1.9%	3.53	-9.9%		
R	Distillers Grain, Chicago	\$ per Ton	102.50	NQ	N/A	NQ	N/A		
A	Wheat, Kansas City (delivered)	\$ per Bushel	4.58	4.67	-1.9%	NQ	N/A		
I	Soybean, Cntrl IL	\$ per Bushel	9.77	9.88	-1.1%	9.12	7.2%		
N	Soybn Meal 48%, Cntrl IL	\$ per Ton	315.20	325.30	-3.1%	281.80	11.9%		

* 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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