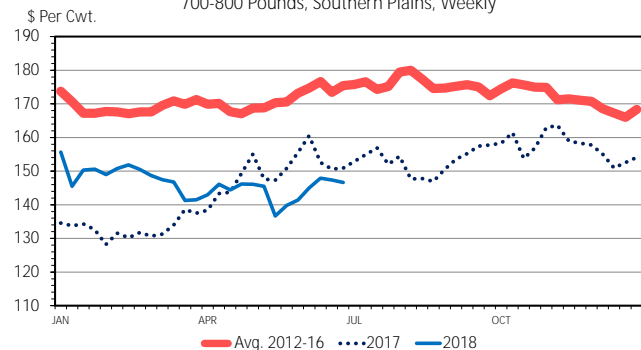


Feeder cattle prices during May and June were able to sustain the longest rising price trend for the year to date. Rising prices during this time of the year are normal, as the feeder cattle market capitalizes on seasonally improving consumer demand for beef that lifts Choice cattle prices. This year, Choice cattle prices have struggled to move higher as supplies of feedlot cattle ready to move to slaughter have been ample, providing an offset to supportive beef demand considerations. Feeder cattle values have been buoyed by grain prices that dived, contra-seasonally, in May as weather conditions for corn and soybean development have been ideal. Declining grain prices allow cattle feedlots to bid more for cattle to go into feedlots.

Feeder cattle prices, on a weekly basis, have been less volatile this year than a year ago. So far this year, yearling feeder steer prices have traded in a \$20 per cwt. range. A year ago, the range was over \$30.

The graph below shows 26 years of annual feeder steer prices at Oklahoma City (USDA-Agricultural Marketing Service) with blue bars showing the span between the high-to-low monthly average during the year. The red dot in each bar is the average price for the year. Obviously, 2014 and 2015 stand out, the consequence of years that followed record high grain prices and the cattle industry shifting from breeding herd contraction to expansion efforts. The graph at the bottom of the right column shows the same data as a frequency distribution. The years 2014 and 2015 are represented at the far right of the graph. The most frequent annual price range has been \$15-\$20 during the 1992-2017 interval.

**MED. & LRG. #1 FEEDER STEER PRICES**  
700-800 Pounds, Southern Plains, Weekly

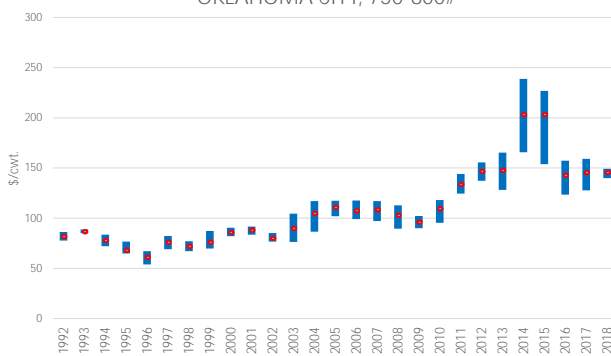


Data Source: USDA-AMS  
Livestock Marketing Information Center

C-P-49  
07/02/18

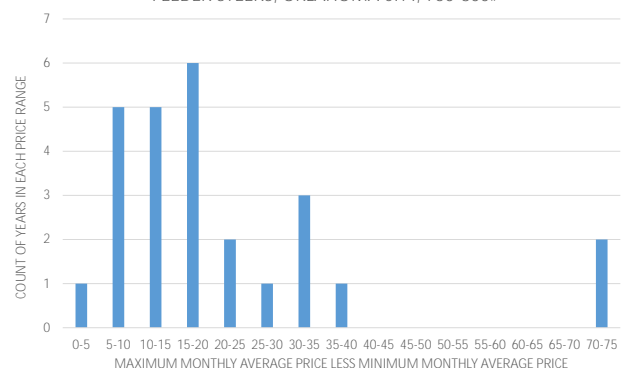
There has not been a year with a minimum-to-maximum monthly price range below \$30 since 2012. This may be a year for a smaller range. The January-to-June range this year was \$8.59, the smallest range for the first six months of the year since 2012. That year the range for the first six months was \$7.54. The range for all of 2012 was \$18.34. The combination of the 2012 annual range on the low monthly average feeder steer price so far this year would project the high monthly average price of \$158 this year, not much different than 2017.

**FEEDER STEER PRICES**  
OKLAHOMA CITY, 750-800#

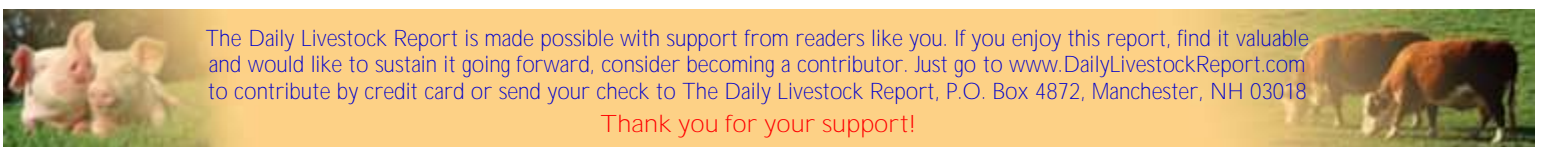


Data Source: USDA-AMS  
Livestock Marketing Information Center

**ANNUAL FEEDER CATTLE PRICE RANGE**  
FEEDER STEERS, OKLAHOMA CITY, 750-800#



Data Source: USDA-AMS  
LIVESTOCK MARKETING INFORMATION CENTER



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