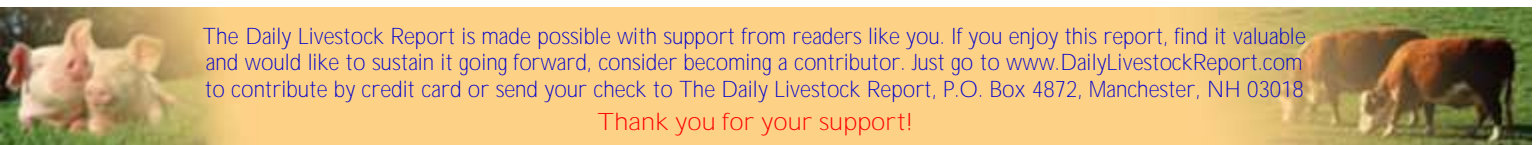
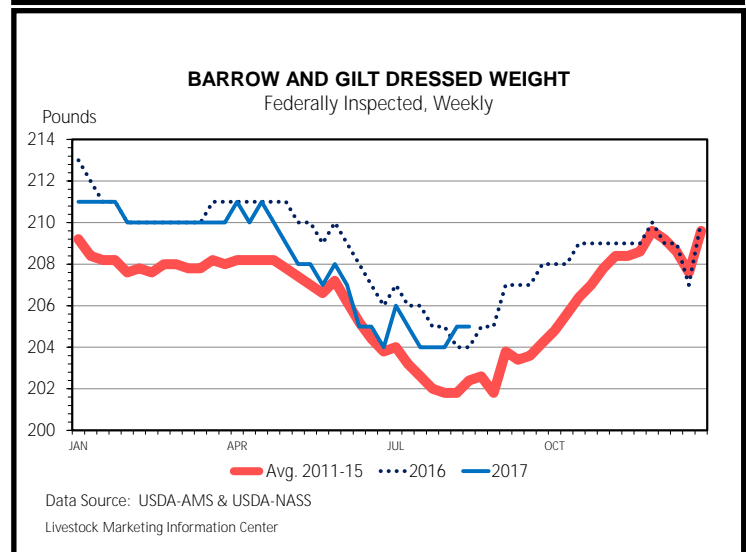
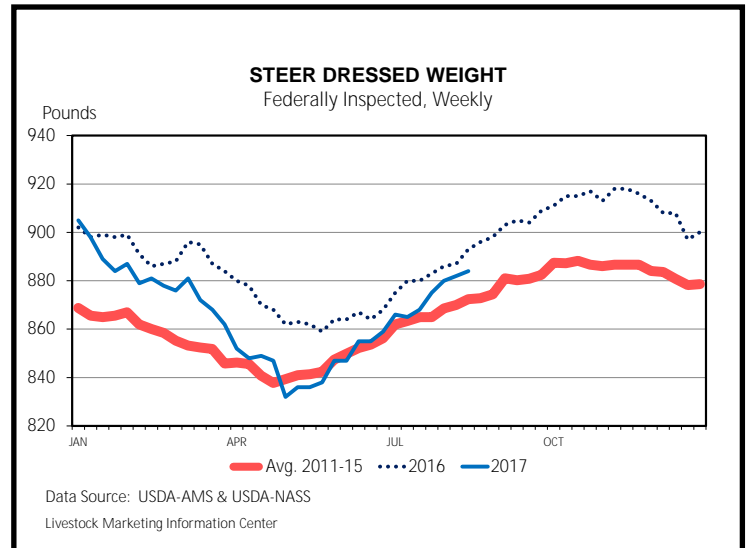


In the livestock futures markets last week, using an average of the daily closing prices, the nearby (October 2017) Live Cattle (fed animal) contract averaged \$106.23 per cwt., slipping \$0.46 week-over-week. That price has eroded for four consecutive weeks. But not all the Live Cattle contracts were lower last week, the April 2018 contract increased by \$1.68 per cwt. averaging \$113.77. Feeder Cattle contract prices were up, for example, week-over-week October's was \$2.42 per cwt. higher week-over-week, which was the strongest in four weeks. The April 2018 Feeder Cattle contract also was the highest in four weeks, it averaged \$144.18 last week (rising \$1.56 per cwt. compared to the prior week). Lean Hog contract prices were all lower week-over-week. October's contract dropped by \$2.58 per cwt. for the week, averaging \$61.21. That contract has declined by \$7.10 per cwt. during the last three weeks. The December Lean Hog contract averaged \$57.40, down \$1.79 from the prior week's and had declined by \$5.15 during the last three weeks.

Our weekly production and cash prices summary of USDA's Agricultural Marketing Service (AMS) data is on the second page of this newsletter. As reported by AMS, negotiated fed steer prices declined week-over-week. The 5-Market Average steer price was down about \$2.00 per cwt. (2.0%) for the week and below a year ago by 4.6%. Oklahoma City posted higher feeder steer (600- to 700 pounds) prices, up about \$4.00 per cwt. for the week (increased 2.8%) and 11.7% above a year ago. In Iowa and Southern Minnesota, the negotiated (cash) slaughter hog market fell nearly \$6.00 per cwt. (down 8.4%) last week, but was still above 2016's (up 6.0%). The Choice beef cutout (wholesale carcass composite value) slightly declined for the week (down 0.3%) and was down 2.1% year-over-year. In the wholesale pork market, the cutout value fell 4.0% week-over-week and was 9.0% below 2016's.

The preliminary carcass weights (also referred to as dressed weight) for last week, as calculated by USDA-AMS are shown on the next page. Those weights are not measured, they are simply a calculated average of prior reported data. The calculated dressed weights were slightly below a year ago for both cattle and hogs. However, USDA has significantly raised the preliminary cattle dressed weight for many weeks, which of course is a function of their calculation method. When dressed weight is revised higher so is tonnage produced, if slaughter

levels are not adjusted down. The actual weekly dressed weights are available with a delay, and the latest data (released last Thursday for the week ending August 19th) are used in the provided graphics. (Note that we show steer not overall cattle dressed weight which would also include heifers, cows, and bulls.) Within the year, many factors can influence dressed weights, but the normal seasonal patterns are apparent in the graphics below.



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Daily Livestock Report

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PRODUCTION & PRICE SUMMARY

Week Ending 9/2/2017

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
		2-Sep-17	26-Aug-17		3-Sep-16			
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,843	1,883	-2.1%	1,850	-0.3%	62,809	2.1%
C FI Slaughter	Thou. Head	622	639	-2.7%	613	1.5%	21,173	5.8%
A FI Cow Slaughter **	Thou. Head	111	110	0.3%	101	9.2%	3,598	7.0%
T Avg. Dressed Weight	Lbs.	818	816	0.2%	830	-1.4%	808	-1.6%
T Beef Production	Million Lbs.	507.9	520.4	-2.4%	507.6	0.1%	17,117	4.1%
L Live Fed Steer Price, 5-Mkt	\$ per cwt	104.67	106.78	-2.0%	109.68	-4.6%		
E Dressed Steer Price, 5-Mkt	\$ per cwt	165.65	169.70	-2.4%	173.94	-4.8%		
Oklahoma Steer (600-700 lbs)	\$ per cwt	154.71	150.54	2.8%	138.46	11.7%		
& Choice Beef Cutout	\$ per cwt	191.65	192.30	-0.3%	195.67	-2.1%		
Hide/Offal	\$ per cwt, live wt	10.63	10.76	-1.2%	11.17	-4.8%		
B Rib, Primal, Choice	\$ per cwt	302.11	302.22	0.0%	320.57	-5.8%		
E Round, Primal, Choice	\$ per cwt	166.72	164.76	1.2%	162.67	2.5%		
E Chuck, Primal, Choice	\$ per cwt	166.37	162.89	2.1%	157.51	5.6%		
F Trimmings, 50%, Fresh	\$ per cwt	54.02	60.45	-10.6%	42.52	27.0%		
Trimmings, 90%, Fresh	\$ per cwt	231.29	231.92	-0.3%	212.78	8.7%		
H FI Slaughter	Thou. Head	2,315	2,344	-1.2%	2,265	2.2%	79,002	2.7%
H FI Sow Slaughter **	Thou. Head	55.3	56.0	-1.3%	55.6	-0.6%	1,870	3.3%
O Avg. Dressed Weight	Lbs.	207.0	207.0	0.0%	208.0	-0.5%	210	-0.5%
G Pork Production	Million Lbs.	479.3	484.9	-1.2%	469.9	2.0%	16,625	2.2%
S Iowa-S. Minn. Direct	Wtd. Avg.	63.86	69.74	-8.4%	60.25	6.0%		
& Natl. Base Carcass Price	Wtd. Avg.	71.16	75.35	-5.6%	64.38	10.5%		
Natl. Net Carcass Price	Wtd. Avg.	73.64	77.85	-5.4%	66.88	10.1%		
P Pork Cutout	\$ per cwt	84.71	88.24	-4.0%	77.71	9.0%		
O By-product Value	\$ per cwt, live wt	3.97	3.96	0.3%	3.91	1.5%		
O Ham, Primal	\$ per cwt	69.41	68.42	1.4%	76.50	-9.3%		
R Loin, Primal	\$ per cwt	82.80	82.71	0.1%	81.65	1.4%		
K Belly, Primal	\$ per cwt	129.35	153.97	-16.0%	82.62	56.6%		
Trimmings, 72%, Fresh	\$ per cwt	56.29	59.54	-5.5%	52.94	6.3%		
C Young Chicken Slaughter *	Million Head	163.7	164.5	-0.5%	164.47	-0.5%	5,485	1.0%
H Avg. Weight (RTC)	Lbs.	4.58	4.64	-1.3%	4.64	-1.1%	4.65	-0.1%
I Young Chicken Production (RTC)	Million Lbs.	750.1	764.0	-1.8%	762.5	-1.6%	25,501	0.9%
C Eggs Set (19-state)	Million	214.7	215.9	-0.5%	208.8	2.8%	7,280	2.5%
K Chicks Placed (19-state)	Million Head	176.9	176.6	0.2%	171.6	3.1%	5,924	1.6%
E National Composite Whole Bird	Composite	89.44	92.15	-2.9%	79.12	13.0%		
N Northeast Breast, B/S	\$ per cwt	144.00	143.93	0.0%	149.14	-3.4%		
Northeast Leg Quarters	\$ per cwt	43.17	43.16	0.0%	32.53	32.7%		
T Total Turkey Slaughter *	Million Head	4.29	4.55	-5.9%	4.52	-5.1%	140.6	-1.9%
U Avg. Weight (RTC)	Lbs.	24.75	25.04	-1.2%	24.32	1.8%	25.37	2.0%
R Turkey Production (RTC)	Million Lbs.	106.1	114.0	-7.0%	109.8	-3.4%	3,567	0.0%
K National Hen (8-12 Lbs)	\$ per cwt	101.50	97.04	4.6%	122.00	-16.8%		
G Corn, Omaha	\$ per Bushel	3.19	3.17	0.5%	2.89	10.2%		
R Distillers Grain, Chicago	\$ per Ton	117.50	120.00	-2.1%	140.00	-16.1%		
A Wheat, Kansas City (delivered)	\$ per Bushel	5.03	5.05	-0.4%	4.71	6.8%		
I Soybean, Cntrl IL	\$ per Bushel	9.40	9.39	0.1%	9.81	-4.2%		
N Soybn Meal 48%, Cntrl IL	\$ per Ton	295.80	298.60	-0.9%	325.60	-9.2%		

* 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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