

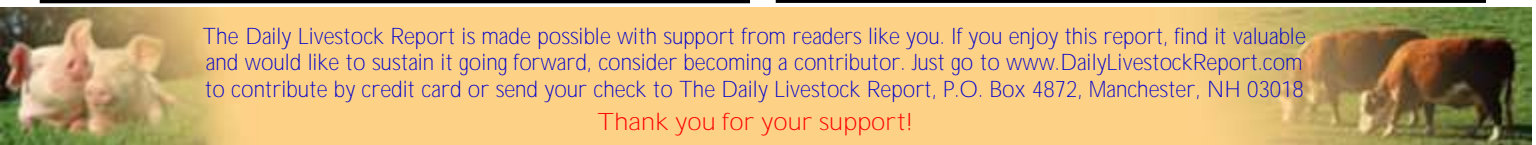
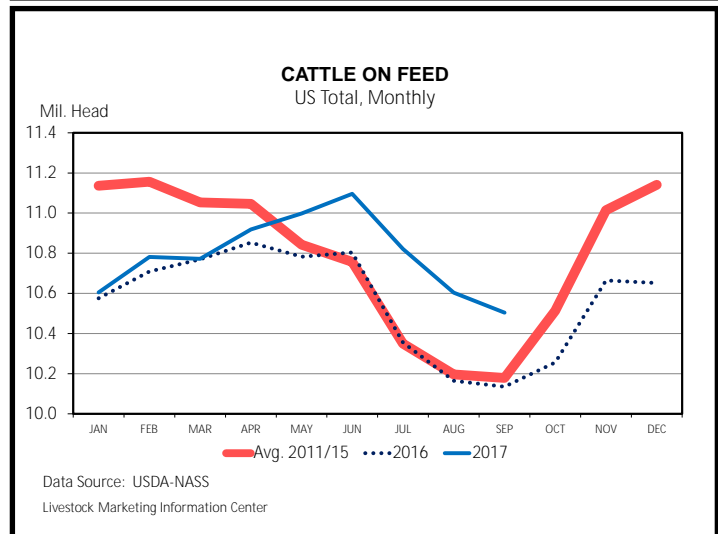
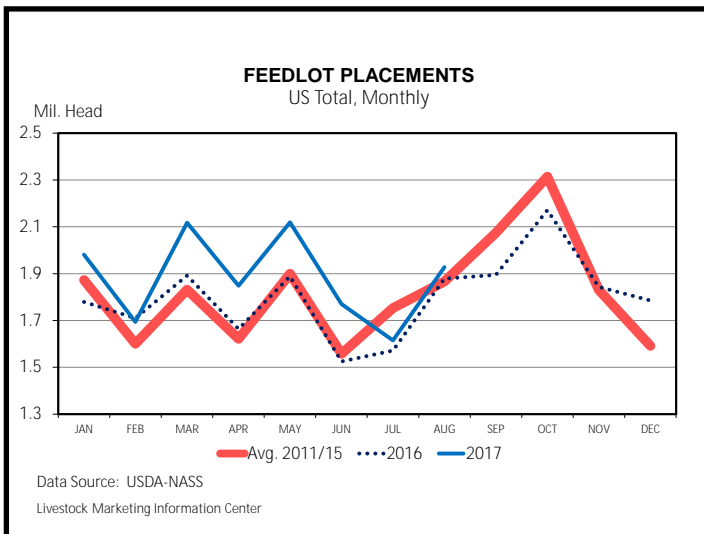
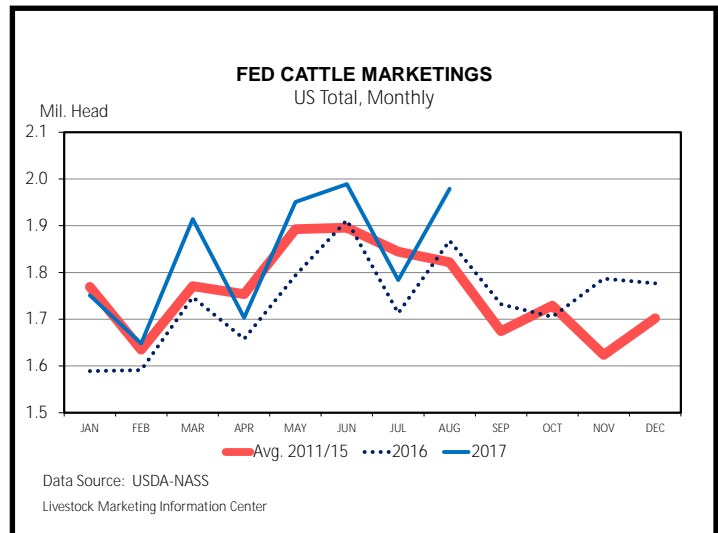
On the second page of this newsletter is our summary of USDA Agricultural Marketing Service reported production and prices for last week. Cash live slaughter steer prices posted an uptick last week, feeder cattle at Oklahoma City were about unchanged, and slaughter hogs continued to drop week-over-week.

In the futures market, using the average of the daily closing prices, all the Live (fed) cattle contracts had higher prices for the week. The October fed cattle contract averaged \$109.63 per cwt., up \$2.49 week-over-week and was the highest since the first week of September.

Friday's Cattle on Feed report by USDA's National Agricultural Statistics Service (NASS) could be classified as a modestly bearish surprise, even though the numbers were within the pre-report ranges. (For a pre-report discussion see the Daily Livestock Report dated September 20th.) Those ranges were very wide and both animals placed into feedlots during August, and the and the inventory count were above the pre-report averages. The full report is available [here](#). Animals placed during August were 2.6% above a year ago, and the September 1 on-feed count was 3.6% above 2016's. As expected, cattle marketed by feedlots during August was aggressive (up 5.9% year-over-year).

The placement weight breakdown in the report provided some important insight. All of the year-over-year increase in cattle placed weighed 800-pounds or more. Most analysts thought that if placements did come in above 2016's, the bulk of

the increase would be calves (largely animals weighing under 600-pounds, the lightest category reported by NASS) from the drought-impacted northern High Plains states. But that was not the case. The year-over-year increase in animals placed weighing 800-pounds and over was 65,000 head (up 8.1%). Those animals will be marketed by feedlots in the first few months of 2018. Friday's Live Cattle contract for April 2018 closed at \$121.95 per cwt.; we will see if that holds-up when futures markets resume trading today.



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PRODUCTION & PRICE SUMMARY

Week Ending 9/23/2017

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	
		23-Sep-17	16-Sep-17		24-Sep-16				
Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,940	1,828	6.1%	1,872	3.6%	68,398	2.2%	
C FI Slaughter	Thou. Head	637	642	-0.8%	596	6.9%	23,024	5.9%	
A FI Cow Slaughter **	Thou. Head	100	112	-10.8%	92	9.5%	3,925	7.2%	
T Avg. Dressed Weight	Lbs.	824	821	0.4%	835	-1.3%	810	-1.5%	
T Beef Production	Million Lbs.	524.1	526.2	-0.4%	496.5	5.6%	18,647	4.2%	
L Live Fed Steer Price, 5-Mkt	\$ per cwt	106.75	105.88	0.8%	105.89	0.8%			
E Dressed Steer Price, 5-Mkt	\$ per cwt	166.00	166.48	-0.3%	167.09	-0.7%			
E Oklahoma Steer (600-700 lbs)	\$ per cwt	159.39	160.10	-0.4%	141.47	12.7%			
& Choice Beef Cutout	\$ per cwt	191.98	191.03	0.5%	186.48	2.9%			
	Hide/Offal	\$ per cwt, live wt	10.56	10.62	-0.6%	11.47	-7.9%		
B Rib, Primal, Choice	\$ per cwt	297.48	295.05	0.8%	303.18	-1.9%			
E Round, Primal, Choice	\$ per cwt	169.04	168.61	0.3%	161.70	4.5%			
E Chuck, Primal, Choice	\$ per cwt	171.38	168.20	1.9%	152.93	12.1%			
F Trimmings, 50%, Fresh	\$ per cwt	44.49	43.34	2.7%	39.10	13.8%			
	Trimmings, 90%, Fresh	\$ per cwt	223.83	226.64	-1.2%	203.46	10.0%		
H FI Slaughter	Thou. Head	2,501	2,432	2.8%	2,473	1.1%	86,135	2.7%	
H FI Sow Slaughter **	Thou. Head	48.4	56.1	-13.7%	47.9	1.0%	2,028	2.8%	
O Avg. Dressed Weight	Lbs.	209.0	208.0	0.5%	210.0	-0.5%	210	-0.4%	
G Pork Production	Million Lbs.	523.2	505.7	3.5%	518.2	1.0%	18,124	2.3%	
S Iowa-S. Minn. Direct	Wtd. Avg.	50.83	55.25	-8.0%	52.55	-3.3%			
& Natl. Base Carcass Price	Wtd. Avg.	60.58	63.67	-4.8%	59.66	1.6%			
	Natl. Net Carcass Price	Wtd. Avg.	62.80	66.04	-4.9%	62.05	1.2%		
	Pork Cutout	\$ per cwt	75.29	79.95	-5.8%	79.18	-4.9%		
P By-product Value	\$ per cwt, live wt	3.90	3.90	0.0%	3.82	2.1%			
O Ham, Primal	\$ per cwt	62.85	69.60	-9.7%	63.38	-0.8%			
R Loin, Primal	\$ per cwt	78.97	81.21	-2.8%	87.37	-9.6%			
K Belly, Primal	\$ per cwt	97.06	107.35	-9.6%	100.22	-3.2%			
	Trimmings, 72%, Fresh	\$ per cwt	60.32	58.97	2.3%	50.16	20.3%		
C Young Chicken Slaughter *	Million Head	165.6	149.0	11.1%	163.23	1.5%	5,966	1.0%	
H Avg. Weight (RTC)	Lbs.	4.72	4.72	0.0%	4.59	2.8%	4.65	0.0%	
I Young Chicken Production (RTC)	Million Lbs.	781.6	703.2	11.1%	749.3	4.3%	27,754	1.1%	
C Eggs Set (19-state)	Million	207.5	209.1	-0.7%	198.8	4.4%	7,912	2.7%	
K Chicks Placed (19-state)	Million Head	174.9	174.6	0.2%	171.8	1.8%	6,450	1.7%	
E National Composite Whole Bird	Composite	98.17	90.00	9.1%	76.24	28.8%			
N Northeast Breast, B/S	\$ per cwt	130.53	136.50	-4.4%	129.48	0.8%			
	Northeast Leg Quarters	\$ per cwt	42.03	42.28	-0.6%	33.09	27.0%		
T Total Turkey Slaughter *	Million Head	4.48	3.77	18.8%	4.28	4.9%	153.0	-1.8%	
U Avg. Weight (RTC)	Lbs.	24.67	24.55	0.5%	25.28	-2.4%	25.31	1.9%	
R Turkey Production (RTC)	Million Lbs.	110.6	92.7	19.4%	108.1	2.4%	3,872	0.0%	
K National Hen (8-12 Lbs)	\$ per cwt	93.07	92.19	1.0%	124.44	-25.2%			
G Corn, Omaha	\$ per Bushel	3.10	3.19	-2.8%	3.06	1.5%			
R Distillers Grain, Chicago	\$ per Ton	121.00	120.00	0.8%	125.00	-3.2%			
A Wheat, Kansas City (delivered)	\$ per Bushel	5.23	5.23	0.1%	4.79	9.2%			
I Soybean, Cntrl IL	\$ per Bushel	9.55	9.64	-0.9%	9.72	-1.7%			
N Soybn Meal 48%, Cntrl IL	\$ per Ton	311.50	310.00	0.5%	336.90	-7.5%			

* 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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