Daily Livestock Report

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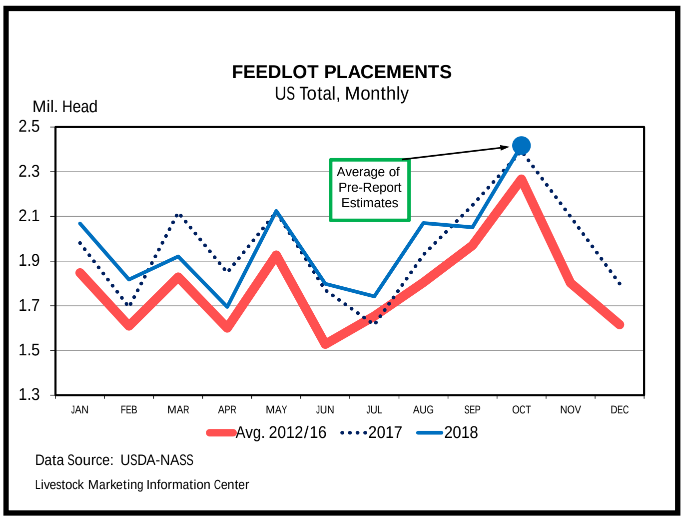
USDA's National Agricultural Statistics Service will publish the monthly Cattle on Feed report this Wednesday (November 21st). That report is for U.S. feedlots with 1,000 or more capacity and provides the inventory count as of November 1st. Animals placed into feedlots, and on head marketed, will be for October.

More animals are placed into U.S. feedlots during October than any other month. During October, especially early in the month, the last of the summer-grazed yearling steers (born in 2017) would typically go on-feed, along with heifers that were open (unbred) as summer grazing wound down. In several regions of the nation, spring-born calves begin to be weaned during October. Some of those weaned calves go directly into feedlots.

On average, analysts surveyed by Urner Barry expect the number of animals placed into feedlots during October to be slightly above a year ago (up 1.0%). The range on placements is wide, (94.0% to 104.3% of 2017's). There has been discussion among market observers and participants on what the impacts of weather were on placements during October. If a 1.0% year-over-year increase in placements is realized, October's would be the largest since 2007's.

Monthly (NASS) Cattle On Feed, Pre Report Estimates

	% of Year Ago	
	Average	**Range of Estimates**
On-Feed November 1	104.3	103.3 - 105.6
Placed in October	101.0	94.0 - 104.3
Marketed in October	104.2	103.2 - 104.5
Source: Urner Barry (used with permission)		

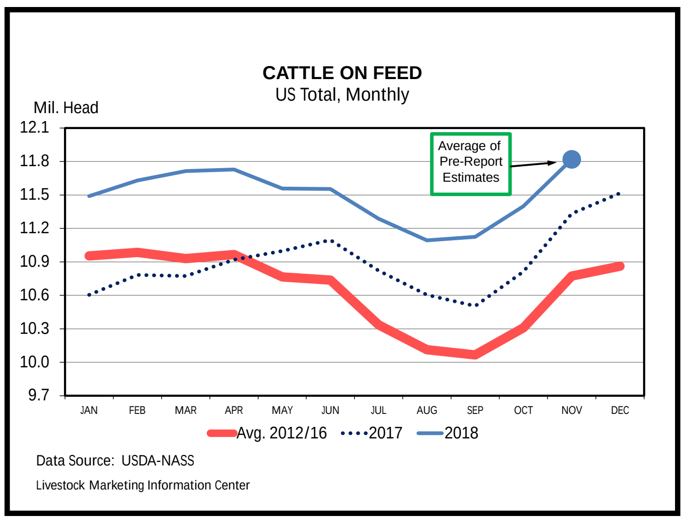


Cattle marketed by feedlots during October should be above a year ago (up 4.2% year-over-year). One more slaughter day occurred in October of this year versus a year ago. Daily average marketings were similar to a year ago (declined 0.3% from last year's level).

Analysts expect the number of cattle on-feed as of November to be higher than a year ago. The average is for an increase of 4.3% with a rather wide range (see table). The average increase would put the inventory at the highest level for November 1st since 2011.

The CanFax website reported their survey of cattle on feed in Alberta and Saskatchewan on Friday (site is: www.canfax.ca). As of November 1, their count showed that animals on-feed continued to be "… well above a year ago. This is the sixth consecutive month of on feed inventories being higher than last year." The inventory was 16% above a year ago and the largest as of November 1 since 2008.

On the second page of this newsletter is a summary of various weekly production and cash prices compiled by USDA's Agricultural Marketing Service (Market News Division). Note that the data are preliminary. Week-over-week and year-over-year, cattle and hog prices declined. The Choice beef (negotiated) cutout value slipped for the week but remained above 2017's. Declines, both for the week and compared to a year ago, occurred in the pork cutout value. At $69.48 per cwt., the pork cutout value was the lowest since the week ending September 9th of this year.



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PRODUCTION & PRICE SUMMARY

Week Ending 11/17/2018

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
			17-Nov-18	10-Nov-18		18-Nov-17			
	Beef, Pork, Chicken, & Turkey	Mil Lbs., cwe	1,989	1,975	0.8%	1,942	2.4%	85,435	1.7%
C	FI Slaughter	Thou. Head	641	640	0.2%	641	0.0%	28,792	2.4%
A	FI Cow Slaughter **	Thou. Head	128	127	0.5%	121	5.0%	10,983	6.8%
T	Avg. Dressed Weight	Lbs.	823	824	-0.1%	829	-0.7%	815	0.2%
T	Beef Production	Million Lbs.	526.3	526.4	0.0%	530.3	-0.8%	23,459	2.7%
L	Live Fed Steer Price, 5-Mkt	$ per cwt	111.05	113.70	-2.3%	119.35	-7.0%		
E	Dressed Steer Price, 5-Mkt	$ per cwt	176.26	179.16	-1.6%	189.31	-6.9%		
	Oklahoma Steer (600-700 lbs)	$ per cwt	141.57	146.88	-3.6%	161.25	-12.2%		
&	Choice Beef Cutout	$ per cwt	213.85	217.37	-1.6%	210.22	1.7%		
	Hide/Offal	$ per cwt, live wt	9.30	9.12	2.0%	10.42	-10.7%		
B	Rib, Primal, Choice	$ per cwt	404.07	405.94	-0.5%	378.29	6.8%		
E	Round, Primal, Choice	$ per cwt	167.80	175.77	-4.5%	173.16	-3.1%		
E	Chuck, Primal, Choice	$ per cwt	169.38	173.10	-2.2%	170.17	-0.5%		
F	Trimmings, 50%, Fresh	$ per cwt	65.07	69.13	-5.9%	69.93	-6.9%		
	Trimmings, 90%, Fresh	$ per cwt	191.22	189.45	0.9%	212.02	-9.8%		
	FI Slaughter	Thou. Head	2,626	2,589	1.4%	2,476	6.1%	108,709	2.4%
H	FI Sow Slaughter **	Thou. Head	61.9	62.2	-0.4%	56.3	9.9%	5,500	2.3%
O	Avg. Dressed Weight	Lbs.	211.0	211.0	0.0%	213.0	-0.9%	211	0.3%
G	Pork Production	Million Lbs.	555.2	545.7	1.7%	526.9	5.4%	22,971	2.7%
S	Iowa-S. Minn. Direct	Wtd. Avg.	50.75	55.42	-8.4%	58.68	-13.5%		
	Natl. Base Carcass Price	Wtd. Avg.	59.14	61.23	-3.4%	64.29	-8.0%		
&	Natl. Net Carcass Price	Wtd. Avg.	61.16	63.29	-3.4%	66.29	-7.7%		
	Pork Cutout	$ per cwt	69.48	72.71	-4.4%	81.07	-14.3%		
P	By-product Value	$ per cwt, live wt	3.59	3.63	-1.1%	3.86	-7.0%		
O	Ham, Primal	$ per cwt	49.18	50.49	-2.6%	65.31	-24.7%		
R	Loin, Primal	$ per cwt	65.03	69.44	-6.4%	72.30	-10.1%		
K	Belly, Primal	$ per cwt	116.17	122.74	-5.4%	129.89	-10.6%		
	Trimmings, 72%, Fresh	$ per cwt	41.57	45.83	-9.3%	62.49	-33.5%		
C	Young Chicken Slaughter *	Million Head	163.8	164.5	-0.4%	164.04	-0.2%	7,281	-0.1%
H	Avg. Weight (RTC)	Lbs.	4.77	4.76	0.3%	4.66	2.4%	4.71	0.9%
I	Young Chicken Production (RTC)	Million Lbs.	781.7	782.4	-0.1%	764.2	2.3%	34,272	0.8%
C	Eggs Set (US)	Million	222.1	215.4	3.1%	221.8	0.1%	21,733	2.3%
K	Chicks Placed (US)	Million Head	172.3	173.9	-0.9%	176.0	-2.1%	17,579	1.5%
E	National Composite Whole Bird	Composite	87.75	85.74	2.3%	85.80	2.3%		
N	Northeast Breast, B/S	$ per cwt	87.22	86.59	0.7%	104.41	-16.5%		
	Northeast Leg Quarters	$ per cwt	28	27.66	1.2%	40.25	-30.4%		
T	Total Turkey Slaughter *	Million Head	5.39	5.18	4.0%	5.26	2.5%	189.6	-0.2%
U	Avg. Weight (RTC)	Lbs.	23.43	23.16	1.2%	22.95	2.1%	24.97	-0.6%
R	Turkey Production (RTC)	Million Lbs.	126.3	120.0	5.2%	120.7	4.6%	4,733	-0.9%
K	National Hen (8-12 Lbs)	$ per cwt	83.48	80.45	3.8%	89.50	-6.7%		
G	Corn, Omaha	$ per Bushel	3.52	3.53	-0.3%	3.11	13.4%		
R	Distillers Grain, Chicago	$ per Ton	150.00	145.00	3.4%	122.50	22.4%		
A	Wheat, Kansas City (delivered)	$ per Bushel	6.28	6.25	0.5%	4.39	43.1%		
I	Soybean, Cntrl IL	$ per Bushel	8.51	8.42	1.2%	9.59	-11.2%		
N	Soybn Meal 48%, Cntrl IL	$ per Ton	308.40	309.10	-0.2%	307.00	0.5%		

* 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).