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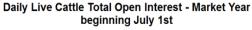


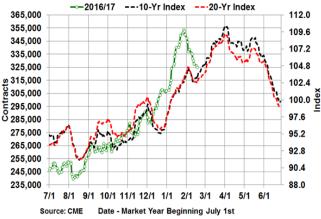


Market Following the Money

There is a saying, "the money goes with the market". Evaluating the live cattle sector, this correlation is stronger in the first half of the year than it would be during the second half of the year. Due to the strong correlation between the direction of the live cattle market and the open interest, the recent reduction in open interest has a lot of cattle producers concerned that the peak for the winter/spring period is behind us, and if open interest were to decline it would not be as favorable to the live cattle futures market.

The accompanying chart illustrates that, on average, during the first half of February the live cattle open interest declines. Thus, the 28,000 contract decline is right on track with the seasonal pattern. There is also a strong seasonal that live cattle open interest will increase going into the seasonal peak of April 1. In 19 out of the last 30 years the





seasonal peak in live cattle open interest in March and April, was larger in January and February. This would suggest that the odds favor live cattle open interest will increase going into the spring. However, it is important to note that from the lows of open interest in the fourth quarter to the peak into the winter/spring high, the 10 and 20-year average increase is 28 percent in both instances, and this year open interest has already increased 36 percent to the recent peak.

fourth quarter low of \$97.83 to the January high of \$121.85, was just shy of a 25 percent increase, which is the fourth largest increase in 30-years, for the same period. Going forward, cash will need to continue to lead the market and money higher. Strong exports, seasonally improving domestic demand and manageable fed supplies are supportive to the market tracking the seasonal higher, but there are some headwinds. Cattle feeder's willingness

The money followed the market higher, as prices from the

higher, but there are some headwinds. Cattle feeder's willingness to sell cattle due to strong basis, solid profits and big discounts into the summer will keep cattle feeders pulling cattle forward and selling aggressively.

Bottom Line: The market and money went together with the recent rally. The open interest decline, of late, is seasonal. Cash will need to be the driver to take the market and money higher. If it does feeder cattle values will be well sustained, if not feeders have risk into the upper-teens. Stocker values will be seasonally higher into spring; the magnitude of the increase will be driven by fed cattle values. *Michael Murphy*

Market Highlights

Fed cattle trade in the South occurred at \$119 to \$120 this week, steady with last week. Fed cattle trade in the North occurred at \$119 to \$120.50, same as the week prior. Dressed cattle trade was mainly at \$190, steady with last week. With larger supplies in the southern plains and steady to tighter supplies in the North, the North-South spread should move towards par to a premium in the North over the next several weeks. This week's trade volume was active with the majority of trade occurring in the morning on Friday. Fed steer and heifer harvest has been steady recently. Boxed beef closed the week up in both products with Select gaining on Choice. The Choice-Select spread has seasonally narrowed. Supplies remain limited on the live cattle side of the market for the next 30 days and an increase in spring demand for beef is quickly approaching, supporting the cutout. Feeder cattle were from \$2 lower to \$2 higher this week. The heavier feeder cattle saw mostly a lower market. Calves were \$2 lower to \$2 higher mostly with some instances of \$5 to \$6 higher. The seasonal markets are starting to show, as lighter animals remain in firm demand and heavier feeder cattle have shown weaker demand. This pattern should continue through the spring. Market cows were mostly steady with instances of \$2 to \$3 higher. The 90 percent lean trim market continues to move higher, supporting the cull cow market. Corn was several cents lower this week, but a firmer trend through spring remains.

Cattle Fax

2017 EDUCATIONAL SEMINAR DATES

June 21-22, 2017 Risk Management Seminar July 19-20, 2017 Corporate College Seminar

September 20-21, 2017 **Risk Management Seminar**

Currentness

Very current

Current

Neutral

Caution

Uncurrent

Steer carcass
weights are
up 3 pounds at 887 and are
12 pounds below last year.

Solid Fundamentals Noted

Fed-Cattle Outlook

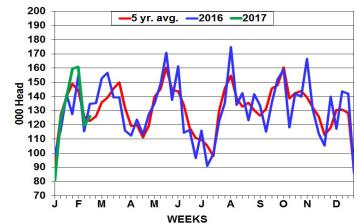


The supply side of the market will remain supportive over the next 30 days, and beef usage and demand, although seasonally soft in February, will improve moving forward into the spring. This fundamental combination would suggest the cash market has the opportunity to have one more push to test or take out the recent highs. That said, it is important to note that the technical nature of the market has been damaged recently and an increase in open interest is needed for the futures to make a test of the January highs. Placements from November-January were about 700,000 head larger than the prior year, which means a larger than normal seasonal supply increase moving from present levels through the spring and into a summer peak. This will increase the importance of the feeding industry continuing to pull cattle forward and gain currentness to minimize the price risk moving into the summer. Longer-term, increasing supplies of beef as well as competitive proteins will continue to be a price-limiting factor moving through 2017 and beyond.

	Projected Fed-Cattle Marketings (000 Head) 17-Feb-2017												
	Placed Against	Pre Mo Carryover	Begin Inv	Mo Shipments	Carry- Over %	Net Weeks	Adj. Wkly Avg Shipments	% of Yr Ago					
FEB	705	412	1117	733	38	4.0	130	108					
MAR	699	440	1138	801	33	4.6	124	104					
APR	696	394	1091	756	34	4.0	134	109					
MAY	794	389	1183	870	30	4.4	140	101					
JUN	876	373	1249	905	31	4.4	146	107					
JUL	874	406	1281	874	35	4.0	155	105					
	CattleFax Shipments												
	Jan Fe	eb	Mar	Apr May	Jun .	Jul Aug	Sep Oct N	Nov Dec					

	Jan	Feb		Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
			ľ	l onth	ily To	tals (0)00 h	d)					
2016	539	504	2015	523	567	507	599	602	572	524	555	460	567
2017	584	336	2016	546	515	582	599	590	656	606	528	562	514
Weekly Averages (000 hd)													
2016	128	120	2015	119	129	127	136	137	136	125	126	115	129
2017	139	129	2016	119	123	138	136	148	143	144	126	134	122
17%16	109	108	16%15	100	95	109	100	108	105	115	100	117	95
17%5Yr	103	100	16%5Yr	91	96	99	92	99	99	104	100	108	88
CattleFax Placements													

	Callierax Flacerileilis													
	Jan	Feb		Mar	Apr	May	Jun	Jul Au	ıg Sep	Oct	Nov	Dec		
			N	lonth	ily To	tals (0	000 ho	d)						
2016	487	582	2015	578	561	548	470	518 55	55 580	661	473	496		
2017	553	357	2016	645	495	641	538	467 65	52 601	595	577	532		
Weekly Averages (000 hd)														
2016	116	138	2015	131	128	137	117	118 13	32 138	150	118	113		
2017	132	137	2016	140	118	153	122	117 14	12 143	142	137	127		
17%16	114	99	16%15	107	92	112	104	99 10	08 104	95	116	112		
17%5Yr	104	105	l 16%5Yr	99	98	101	100	87 9	99 96	95	102	100		



Next Week: Fed supplies will remain very manageable. Look for the beef complex to trade stronger. The market is expected to firm and trade near \$121.

Late February-March: Fed cattle supplies will continue to be very manageable. Beef demand and usage will pick up, seasonally, moving closer to spring. Look for the market to be more range-bound and trade between \$118 and \$124.

April-May: Increasing fed cattle supplies will be noted, and the seasonal increase will be larger than normal. Continued currentness will be critical to keeping the front-end supply manageable. Seasonally, beef usage increases moving into the spring. Look for prices near \$120 early, then a softer trend as the market transitions into the larger fed supplies. Kevin Good

Contract and Formula Cattle 17-Feb-2017

	Scheduled in February	Shipped in February	Scheduled in March	Scheduled in April
Kansas	220,000	152,000	225,000	240,000
Texas	220,000	141,500	230,000	235,000
Colorado	80,000	60,000	80,000	85,000
Nebraska	205,000	135,000	215,000	220,000
Totals	725,000	488,500	750,000	780,000
Basis Bids	April	Ma	ay	June
Steers	+\$2 to even	+\$3 to) +\$2 +\$	\$2 to even
Heifers	+\$2 to even	+\$3 to) +\$2 +\$	\$2 to even

Cheap Enough? Yes!

Prices for the Choice boxed beef cutout closed the week \$0.51 firmer; Selects over the same period advanced by \$2.37. Smaller production levels this week brought some of the shorter bought buyers back into the marketplace and provided stability for the cutout after last weeks losses.



Beef

March is quickly approaching and with it should come better beef demand, especially for middles and trimmings. Supplies will remain limited on the live cattle side for the next 30 days. Beef buyers that have been waiting for an opportunity to begin purchasing some spring needs may try to get ahead of the rush and begin booking. As a result, expect a gradual increase in the cutout going forward.

Next Week: Production will remain limited while demand slowly begins to improve. Look for the cutout to continue to firm. Expect Choice boxes to sell from \$190 to \$193, Selects between \$189 and \$191. Duane Leny

Fed Cattle Prices 17-Feb-2017

	Live Steers	Hot-Wgt Prices	Live Heifers	Hot-Wgt Prices	Trade Volume	Contract Formula
PANH	119-120	N.T	119-120	N.T	61,000	93%
KS	119-120	N.T	119-120	N.T	73,000	76%
NE	119-120	190	119-120	190	75,000	80%
CO*	119-120.50	N.T	119-120.50	N.T	25,000	92%
CB	N.T	188-190	N.T	188-190	6,000	0%
PNW*	N.T	N.T	N.T	N.T	0	0%
SW	N.T	N.T	N.T	N.T	0	0%

Price ranges reflect the last best test for average choice to high quality cattle *Includes all reported Canadian Imports

CattleFax Placements

Feeding heavy steers Optaflexx® keeps money in producers' pockets



While cattle prices have seen an upward shift since last fall, the industry still anticipates a challenging market for the near future — one that may see many ups and downs. To navigate through the tough times of \$100 live-weight pricing, many producers began to feed cattle to heavier weights in order to capitalize on their initial investment.

"To remain profitable, we started seeing some producers feed steers to 1600-1700 pound market weights," said Mallorie Wilken, Ph.D. and Elanco technical consultant. "We're talking about an extra 200-300 pounds, more than we've ever seen."

At these heavier weights, many producers questioned whether feeding Optaflexx®, Elanco's feed additive that improves both live weight gain and hot carcass weight (HCW), would still be effective. For these producers, maintaining Optaflexx in their rations needed to be more beneficial than just feeding cattle for two weeks longer to get the same results.

Effects of feeding Optaflexx to heavyfinished steers on performance and carcass characteristics

To address these questions, Elanco conducted a field trial to evaluate the performance and carcass characteristics of large yearling steers fed Optaflexx with extended days on feed (DOF). The study, which was conducted from October 8, 2015 to April 1, 2016 in Nebraska, looked at how Optaflexx impacted animal performance at multiple DOF (Table 1) as well as how cattle fed two weeks longer, but not fed Optaflexx, performed (Table 2). Cattle were harvested on February 3rd, February 24th, March 16th and March 30th 2016 for DOF 118, 139, 160, and 174, respectively.

Table 1. Effects of Optaflexx fed at 300 mg/hd/d for 35 days and DOF on steer performance and carcass characteristics^{1*}

Days on feed	11	8 d	13	9 d	16	D d
Dosage, mg/hd/d	0	300	0	300	0	300
Live performance						
Initial body weight (BW), lbs	917	917	917	918	916	916
Final BW, lbs ^{b,c}	1407	1433	1457	1501	1539	1553
Average daily gain (ADG), lbsb,c	4.16	4.38	3.91	4.23	3.92	4.00
Feed:Gain (F:G) ^b	7.23	6.98	7.59	7.13	7.29	7.11
Optaflexx treatment phase – 35 d	lays					
Weight gain, lbsc	80	97	75	97	93	119
ADG, Ibs ^{b,c}	2.29	2.77	2.18	2.85	2.75	3.47
F:G ^{b,c}	12.6	11.1	12.1	9.97	8.82	7.07
Carcass characteristics						
HCW, Ibs ^{a,c}	878	894	913	933	987	996
Dressing, %c	62.4	62.3	62.7	62.1	64.2	64.1
Marbling score ^c	505	492	558	537	578	577
Ribeye area, in ^{2,b,c}	13.1	13.8	12.9	13.4	13.5	14.0
12th rib fat, in ^{b,c}	0.48	0.46	0.63	0.60	0.64	0.61
Calculated yield grade (CYG)b,c	3.4	3.2	4.0	3.8	4.1	3.8

^{*}No Optaflexx by days on feed interaction – main effect significance only.

**Optaflexx significant (P < 0.10).

Table 2. Performance and carcass characteristics of feeding Optaflexx at 300 mg/hd/d compared to control (0 mg/hd/d) and feeding two weeks longer

Days on feed	16	0 d	174 d
Dosage, mg/hd/d	0	300	0
Live performance			
Initial BW, lbs	916	916	919
Final BW, lbs	1539	1553	1601
ADG, lbs	3.92	4.00	3.97
F:G**	7.29*	7.11 [*]	7.27**
Live treatment phase performance			
Initial BW, lbs	1446	1434	1476
ADG, lbs	2.75**	3.47*	3.68 [*]
F:G**	8.82	7.07	7.20
Carcass characteristics			
HCW, Ibs	987	996	1022
Dressing, %	64.2	64.1	63.8
Marbling score	578	577	606
Ribeye area, in ²	13.5**	14.0 [*]	14.0*,**
12th rib fat, in	.064	.061	.062
CYG**	4.1**	3.8⁺	4.0**

^{*.**}Treatments within row differ (P < 0.10).

 $^{^{\}mathrm{b}}$ Optaflexx significant (P < 0.05). $^{\mathrm{cL}}$ inear Days on Feed significant (P < 0.05).

Increased saleable pounds benefit producers

In addition to increased live weight gain and HCW, the study results showed improvements in ADG and feed conversion. Carcasses from steers fed Optaflexx exhibited increased ribeye areas and improved USDA calculated yield grade scores vs. control steers across DOF. In addition, marbling score was not impacted by Optaflexx feeding. The combination of lower yield grade plus the maintenance of an equal quality grade results in positive overall carcass merit scores for producers, especially those marketing on a grid-based system.

"Helping producers minimize inputs and keeping more money in their pockets by improving feed conversion is a big win for both feedyards and Elanco," said Wilken. "Providing efficacious and beneficial solutions for producers and the beef industry is the reason why we are in this business. Enabling our customers to succeed is our highest goal."

Key points

- Optaflexx improves live weight gain and hot carcass response in heavy-finished cattle
- · Feeding Optaflexx to heavy-finished cattle gives producers the ability to shift overall carcass merit to a lower yield grade while maintaining a favorable marbling score
- To learn more about this study or Optaflexx, contact your Elanco sales representative or technical consultant, and visit Elanco.us for additional information

The label contains complete use information, including cautions and warnings. Always read, understand and follow the label and use directions.

Optaflexx: Complete feed

For increased rate of weight gain and improved feed efficiency: Feed 8.2 to 24.6 g/ton of ractopamine hydrochloride (90% DM basis) continuously in a complete feed to provide 70 to 430 mg/hd/d for the last 28 to 42 days on feed.

For increased rate of weight gain, improved feed efficiency and increased carcass leanness: Feed 9.8 to 24.6 g/ton of ractopamine hydrochloride (90% DM basis) continuously in a complete feed to provide 90 to 430 mg/hd/d for the last 28 to 42 days on feed.

Optaflexx: Top dress

For increased rate of weight gain and improved feed efficiency: Feed 70 to 400 mg/hd/d of ractopamine hydrochloride (90% DM basis) continuously in a minimum of 1.0 lb/hd/d top dress Type C medicated feed (maximum 800 g/ton ractopamine hydrochloride) during the last 28 to 42 days on feed.



emand Uncertain with Increased Supply

Feeder Cattle Outlook

The USDA Cattle Inventory report released the end of the January stated the 2016 calf crop was estimated at 35.1 million head, up 1 million from the previous year. Comparing steers and heifers greater than 500 pounds and calves less than 500 pounds can give an idea of the feeder cattle and calf supply outside of feedlots, which is estimated at 26.6 million head, up 560K head from the prior year. The accompanying chart shows the CattleFax monthly feedlot placement forecast for 2017. During the March to May period, placements are forecast to increase 4.1 percent or roughly 220 thousand head over the same period in 2016. Total placements in 2017 are forecast to increase 2.3 percent, to 22.12 million head. While expansion has slowed the U.S. cattle industry is still expanding and as a result, there is more supply in the pipeline than the year prior.

Feeder cattle demand during this time-period should remain relatively stable as basis levels between the fed cash cattle and live cattle futures markets remain

historically strong. This implies that feedyards should Feeder Cattle and Calves: Representative Direct Sales Area # Hd. Wt. Breed Type Price **CENTRAL STEERS** 123 00 800 CH Eng X - DEL MAY KS 800

OK	700	750	CH Eng X	124.00	APR
TX	700	750	CH Eng X - DEL	127.00	APR
CO	500	675	CH Eng X	140.00	IMM
CO	500	725	CH Eng X	136.83	IMM
NM	3000	800	CH Eng X	125.50	IMM
WA	400	851	CH Eng X - DEL	121.21	IMM
ID	200	753	CH Eng X - DEL	129.91	IMM
WY	300	925	CH Eng X	120.00	IMM
			HEIFERS		
CENT	RAL		HEIFERS		
OK	RAL 250	650	CH Eng X	119.70	MAY
		650 700		119.70 115.00	MAY JUN
OK	250		CH Eng X		
OK OK	250 300 550	700	CH Eng X CH Eng X	115.00	JUN
OK OK TX	250 300 550	700	CH Eng X CH Eng X CH Eng X	115.00	JUN

HEIFERS

CH Eng X

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112 75

109.00

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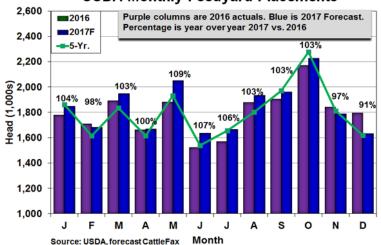
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remain aggressive in their marketings. Slaughter capacity remains a concern later in the year. With strong basis, the markets are providing incentives to producers to pull cattle forward into times of tighter fed cattle supplies. As a result, the turnover rate increases and demand for feeder cattle remains relatively strong.

This also creates an issue, as the deferred live cattle futures contracts the cattle are placed against are discounted relative to the cash market, creating a situation that makes it harder for feeder cattle prices to increase moving forward. As demand for feeder cattle may be strong, feedlot operators may not be able to buy a positive margin at time of purchase. While feeder cattle prices may increase into May, the previous high in the CME feeder cattle index of \$133.67 made in early January, might be tested, but appears to be the high for the first half of 2017, if the deferred live cattle contracts do not see a significant rally. Since 1991 there has been 11 years that the first-half price low came after the first half of the year high, the average decline was 13 percent, suggesting risk back to \$116-\$118/cwt.

Bottom Line: Producers will need to consider their own operations to determine profitability levels and determine how to protect equity – whether through the futures or options markets or forward contracts – in this time of market uncertainty. Troy Bockelmann

USDA Monthly Feedyard Placements



825 Feeder Cattle Prices 17.Feb.2017

725

SOUTH

200

150

GA

GA

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	co	MT/WY	CA	ND////	AZ/NM	WA/OR /ID		TX	KS/MO	ND/SD	NE	ок	IA		AL	AR	FL	GA	LA/MS	KY/TN
			CA	NV/UI	AZ/NW	/ID				ND/OD		Oit						OA.	LAMO	KIIII
Wts	STE		440 440	444 440	440 440	100 110	Wts	STE		445 400	440 404	445 404	445 400	Wts	STEE		105 111	407.440	100 111	440 440
9-10		114-120					9-10		116-123					9-10					108-114	
8-9		1 120-126					8-9		118-126					8-9					110-118	
7-8		3 127-134					7-8		126-135					7-8					118-126	
6-7		2 134-153					6-7		136-147					6-7					124-134	
5-6		7 150-168					5-6		150-166					5-6					132-144	
4-5	1	4 165-185	160-173	159-175	158-180	160-176	4-5		162-182	167-179	164-176	160-174	160-172	4-5			139-153	139-153	139-153	140-154
	HEII	FER						HEIF	ER						HEIF	ER				
8-9	111-116	109-116	107-114	106-115	106-113	106-116	8-9	108-116	109-121	111-116	115-120	108-116	112-117	8-9	104-110	106-112	101-107	103-109	104-110	107-113
7-8	119-125	5 114-126	110-118	106-118	109-121	108-119	7-8	112-120	115-124	116-122	120-126	114-122	116-122	7-8	107-115	112-120	104-112	106-114	107-115	107-115
6-7	123-13	2 120-133	116-127	115-129	114-128	116-130	6-7	118-128	122-133	122-131	123-132	120-130	119-128	6-7	111-121	118-128	109-119	111-121	111-121	117-127
5-6	138-149	9 133-150	131-143	129-142	129-145	127-142	5-6	122-134	126-142	135-146	135-146	125-137	133-144	5-6	115-127	121-133	110-122	112-124	118-130	122-134
4-5	145-15	7 141-158	140-154	132-153	138-153	130-147	4-5	132-146	134-152	143-155	146-158	134-148	144-156	4-5	123-137	132-146	120-134	120-134	123-137	121-135
	COV	VS						COM	/S						COWS					
Util	56-66	52-65	62-69	61-70	56-69	61-70	Util	57-64	57-67	58-68	58-68	60-64	59-69	Util	54-61	54-63	58-66	59-67	49-58	53-58
Cn/Cut	49-59	43-55	53-60	51-58	46-58	52-61	Cn/Cut	57-63	50-68	48-58	51-61	59-63	48-58	Cn/Cut	50-55	53-60	54-60	55-61	45-57	50-55
Bulls	75-85	80-91	72-82	69-79	70-90	69-81	Bulls	80-85	82-90	76-86	80-90	84-88	76-86	Bulls	78-83	77-87	81-88	82-89	78-88	78-83
		- Feed							al—Fee										e price	
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		k. Market nan Obe		vereste	uuy 10 \$	i iower.		from \$2 higher to \$2 lower. Market cows were steady. — Troy Applehans					were steady to \$2 higher. Market co were mostly steady, instances of \$2 high							
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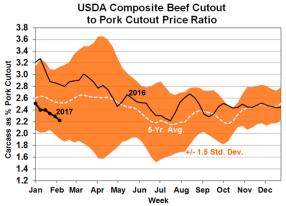
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Makin' Bacon

The USDA pork cutout has advanced 6 percent year-to-date to \$85, and lean hog values have rallied more than 25 percent. Exceptional demand for bacon is creating the early 2017 strength.

The pork cutout is \$8.56/cwt higher than one year ago, and the belly has added \$8.94 to the cutout during that time. The rest of the carcass has subtracted 38 cents from the cutout. Demand for bacon remains strong, and supplies are tighter with bellies in cold storage down 67 percent compared to the previous year.

Producers have been shipping market hogs more aggressively to take advantage of cash-to-cash margins around \$50 per head, which is near record high for this time of year. If this continues, it could lead to smaller year-over-year pork production gains than currently forecast. The belly is due for a short-term correction, but long-term seasonal strength from other cuts could support pork values as hog slaughter declines into the spring and summer.



Bottom Line: The wholesale pork rally and slumping beef values have made the beef-to-pork cutout ratio more favorable for beef than any time since 2014. The pork complex has risk with recent gains coming mostly from one primal, but tighter seasonal supplies should support relatively strong pork values into early summer. The beef complex may not gain strength due to growing cattle supplies, but the pork values may not be as detrimental to the beef market compared to more recent years.

Lance Timmerman

Live Cattle Imports, Year-to-Date Totals

Canada	04-Feb-17	17-YTD	16-YTD
Feeders	2,378	5,903	4,877
Slaughter	9,937	43,873	57,900
	11-Feb-17	17-YTD	16-YTD
Mexico	26,944	131,301	94,067
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Summary of Activity	This Week	Last Week	Year Ago
	17-Feb-17	10-Feb-17	19-Feb-16
CattleFax Data Placements Shipments	126,004	119,229	134,833
	132,971	120,209	120,267
Avg In-Weights	711	703	734
USDA Sltr Wgts	1,369	1,371	1,372
USDA Str Carc Wgt*	887	884	899
Days on Feed Carryover Pct Weekly Supply	150	152	151
	37	37	43
	403.400	380.700	497.000
Percent Grade Choice & H	igher 79.20		76.39
Prime Grade Pct	6.41		5.67
Choice Grade Pct	72.79		70.72
Select Grade Pct	15.80	16.48	18.32
Live Prices (\$/cwt) Slaughter Steers Steer Calf (450#)	119.10	119.69	133.19
	166.26	164.89	210.14
Steer Calf (550#) Yearling Steer (650#) Yearling Steer (750#)	153.46	151.62	191.04
	139.16	137.62	172.17
	128.47	128.42	157.01
Yearling Steer (850#) Utility and Commercial Cov	120.79	121.35	147.29
	ws 61.24	60.61	74.94
Canner and Cutter Cows Lean Hogs Omaha Corn (\$/bu)	55.53 74.86 3.39	71.83 3.42	69.82 64.20 3.56
12-City Broiler	85.67	84.68	81.77
Dollar Index	100.62	100.90	96.95
Meat Prices (\$/cwt) Certified Angus Beef Cutou Choice Cutout	189.22	196.87 188.71	222.64 213.39
Select Cutout Choice/Select Price Spread Cow Cutout	188.19	185.82	209.27
	d 1.03	2.89	4.12
	164.67	164.10	167.63
Hide and Offal	11.87	11.92	10.63
Pork Cutout	84.42	85.23	75.48
Slaughter (000 hd) and A			504.0
Cattle Hogs Total Red Meat Production	572.0	577.0	524.0
	2,363.0	2,364.0	2,288.0
	975.2	982.1	925.4
Beef Production Pork Production Poultry Production	468.7 502.6 N/A	474.4 503.6	432.8 488.3 805.7
1 outly 1 foudction	CME AVG	6 STATE FED	KS-TX-OK
Thu 02/16 Wed 02/15 Tue 02/14	FDR PRICE N/A 128.02 128.43	118.98 119.70 119.88	FED STR** 119.04 119.33 120.06
Mon 02/13	128.46	119.88	120.06
Fri 02/10	128.41	119.88	120.06
* USDA steer carcass weights ** 5-Day weighted average fed			KS,TX,OK)

F.I. Slaughter Mix (000 head)

		Week	Ending		Year To Date					
Total Sltr	04-Feb 5	96	06-Feb 53		2017 2900	2016 2809	Pct Chg UP 3.2			
	Pct	No	Pct	No						
Steers	51.5	307	53.1	284	1502	1474	UP 1.9			
Heifers	27.3	163	25.4	136	792	732	UP 8.2			
Cows Bulls	19.6 1.7	117 10	20.2	108 8	564 42	564 39	DN 0.0 UP 7.7			
Dulio	1.7	10	1.5	O	72	00	01 7.7			