

National Daily Feeder and Stocker Cattle PM Summary

St. Joseph, Missouri

Friday, November 20, 2009

USDA Livestock & Grain Market News

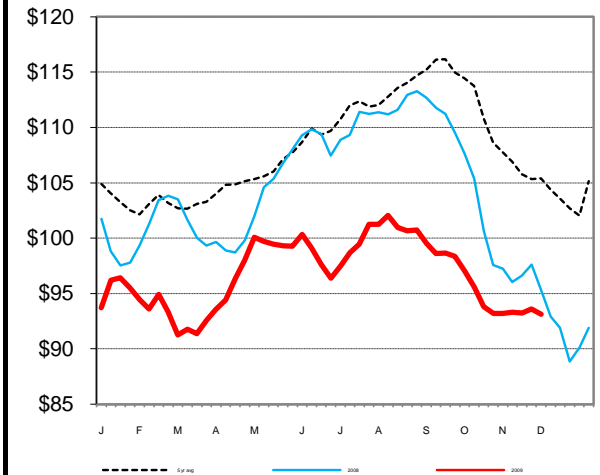
[National Feeder & Stocker Cattle Summary Current Report](#)

NATIONAL FEEDER & STOCKER CATTLE SUMMARY - Week Ending 11/20/09

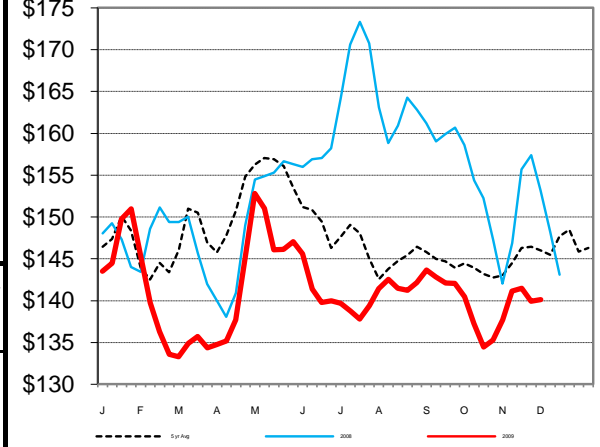
Receipts: This Week: 365,300 Last Week: 450,000 Last Year: 459,300

Compared to last week, a very light test of true yearling feeder cattle sold steady to 2.00 lower. Steer and heifer calf trading was very uneven and depended on the geographical region and the weather conditions in that particular area. Central Oklahoma and Kansas saw 400-550 lb calves sell firm to as much as 5.00 higher with drying conditions following beneficial moisture and wheat pastures flourishing. Areas to the southwest (Texas Panhandle and western Oklahoma) remain dry while regions to the northeast (Missouri) are currently saturated which kept stocker calf demand in check and prices steady to 3.00 lower. Southeastern calf markets covered the full range of 3.00 lower to 3.00 higher as western orders perked certain areas but failed to strengthen others. Upper Midwestern feeder calf markets in Nebraska and Iowa were fully steady, while Western and Mountain State feeder calves were uneven with good demand for reputation strings and only moderate interest for others. Soybean harvest is all but wrapped up as the Eastern Corn Belt finally received some ideal weather and corn harvest is well over half done as farmers feeders start to trickle into the market as their favorite consignors begin to show up at the local auctions. Direct feeder cattle and calf trading has been very slow the last several weeks as auctions are running on all cylinders and the CME cattle contracts have been weak, keeping country contractors busy in the salebarns and direct bids from reaching auction levels. Many mid-to-late week auction markets will be closed for Thanksgiving next week, but others use the holiday as an opportunity to throw a Special. True yearling offerings have been sparse for the past few weeks, but Yearling Specials should draw a crowd in Joplin, MO on the 23rd (7000 expected including 4000 yearlings and an additional 4000 on the video) Burwell, NE on the 24th (expecting 4500 yearlings and long-weaned calves) and Green City, MO on the 24th (expecting 4000 true yearlings). These sales are hoping for northern independent feedlot buying power as many Southern Plains feedyards are reportedly full, after numerous smaller custom cattle feeders in this region failed to survive the most recent profit drought and now have padlocks on the front gate. This week's cattle-on-feed report resulted in on-feed estimates very close to most analyst guesses at 101.5 percent of 2008. Placements were smaller than expected at 101.5 percent and Marketings were slightly less than predicted at 96.7 percent of the same period last year. Direct fed cattle sales were 1.00 lower live from 83.00-84.00 with dressed sales steady to 2.00 lower at mostly 130.00. Dressed beef demand remains under pressure as we enter the holiday season, but after a sluggish fall - this past Wednesday's sales volume of 375 loads of Choice and Select cuts was the largest since early June and the second largest in nearly 22 months. Most of the wholesale trade was in chuck and round items for cost effective family feeding crock-pot roasts between the holidays, while at the retail level - Bone-in Ribeye Roasts were featured specials in 15,500 outlets compared to just 1940 stores last week. This week's reported auction feeder cattle volume included 33 percent over 600 lbs and 41 percent heifers.

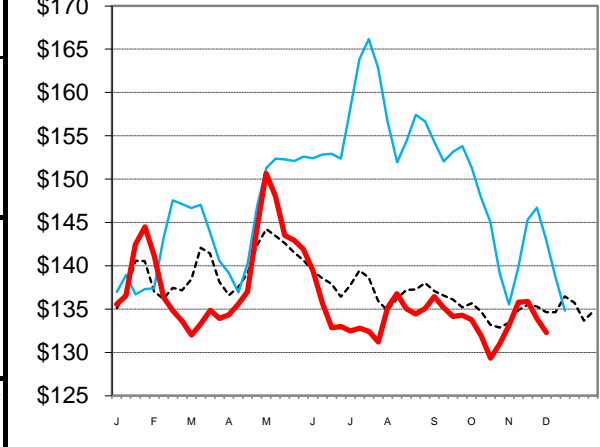
CME Feeder Cattle Index



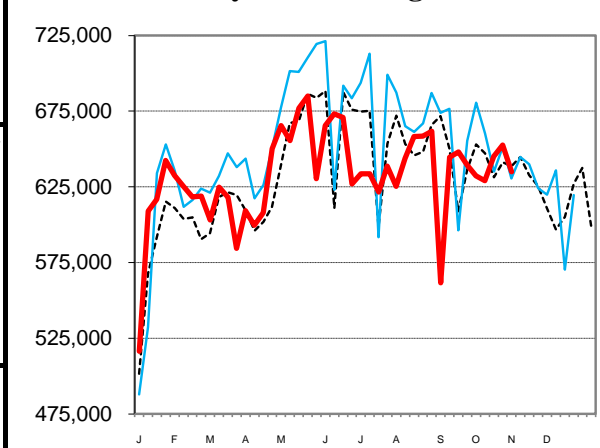
Weekly Choice Cutout



Weekly Select Cutout



Weekly Cattle Slaughter



[Live Cattle Settlements](#)

[Feeder Cattle Settlements](#)

Friday

CHICAGO MERCANTILE EXCHANGE LIVESTOCK FUTURES SETTLEMENT

Live Cattle			Feeder Cattle		
		Change			Change
Dec	83.95	0.27	Nov	92.67	0.85
Feb	85.42	0.05	Jan	93.57	0.72
Apr	88.05	0.17	Mar	94.92	0.92

[Corn Settlements](#)

[Soybean Settlements](#)

Friday

CHICAGO BOARD OF TRADE GRAIN FUTURES SETTLEMENT

Corn			Soybeans		
		Change			Change
Dec	3.91	(4)	Jan	10.46	7
Mar	4.07	(3 3/4)	Mar	10.50 1/4	5 1/2
May	4.17	(3 1/2)	May	10.50 1/2	4 1/4

[SJ GR710](#)

[Wheat](#)

Change

KANSAS CITY BOARD OF TRADE WHEAT FUTURES SETTLEMENT					Change
Dec	5.56 3/4	(4 1/4)			
Mar	5.72 3/4	(3 3/4)			
May	5.83 3/4	(4 1/4)			

[LM CT100](#)

Friday

5 AREA WKLY ACCUMULATED WTD AVG SLAUGHTER CATTLE PRICE

	Head Count	Avg Weight	Avg Price
Live Steer	30,623	1,347	82.78
Live Heifer	26,484	1,208	82.89
Dressed Steer	26,987	891	130.05
Dressed Heifer	13,744	805	130.07

[LM XB403](#)

Friday

DAILY ESTIMATED BOXED BEEF CUTOUT VALUES

Choice	Select	Choice Cuts	113	Loads
<u>600-900#</u>	<u>600-900#</u>	Select Cuts	51	Loads
139.18	131.97	Trimblings	5	Loads
(0.43)	(0.10)	Grinds	55	Loads

[SJ LS710](#)

ESTD DAILY CATTLE SLAUGHTER

Fri/Sat (est)	120,000	22,000
Week Ago (est)	118,000	30,000
Year Ago (act)	124,000	21,000
Wk to date (est)	609,000	631,000
Last Week (est)	595,000	625,000
Last Year (act)	615,000	636,000
Previous Day Estimated:	Steer and Heifer	93,000
	Cow and Bull	27,000

[LN LS142](#)

SLAUGHTER COW MARKET

New Holland Sales Stables		
Thursday	Pct Lean	Price
Breaking	75-80	42.50-44.50
Boning	80-85	40.50-42.50
Lean	85-90	36.50-40.50

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