

# August On-Feed Number Lowest Since 2010



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The number of cattle on feed in large feedlots at the start of August was down 5.9 percent compared to August 2012. The pre-release trade forecast was for the on-feed number to be down 4.2 percent. This is the twelfth consecutive month that the number of cattle on feed has been below the year-ago level. The August on-feed number is the lowest for any August since 2010. USDA said July placements of cattle into large feed yards (over 1,000 head capacity) were 10.4 percent lower than in July 2012. The 1.722 million head placed was the fewest for any July since 2008. USDA said marketings of fed cattle from large feed yards during July totaled 2.000 million head, up 4.5 percent compared to July 2012 and the most for any July since 2008. July steer and heifer slaughter was up 4.5 percent compared to a year ago. There was one extra marketing day in July compared to a year earlier.

Crop growing conditions are deteriorating but are still far better than last year. As of August 25, 59 percent of corn acres were rated in good or excellent condition. That is down 2 points from the week before, but up 37 percentage points from a year ago. On August 25, 31 percent of pastures were rated poor or very poor. That is up 3 points from the week before, but down from 28 points poor or very poor a year ago.

Fed cattle prices were mixed on light volume this week. Through Thursday, the 5-area average price for slaughter steers sold on a live weight basis was \$123.69/cwt, up 25 cents from last week and up \$4.16 from the same week last year. Steer prices on a dressed basis averaged \$196.01/cwt this week, down \$1.64 from a week ago, but up \$7.25 from a year ago.

This morning, the boxed beef cutout value for choice carcasses was \$195.68/cwt, down 26 cents from the previous Friday, but up \$5.82 from a year ago. The select carcass cutout is at \$182.48/cwt, down \$2.12 for the week, but up \$2.89 from the same day last year. The choice-select spread, \$13.21, was up \$1.86 for the week.

This week's cattle slaughter totaled 627,000 head, down 1.1 percent from last week and down 2.2 percent from a year ago. The average steer dressed weight for the week ending on August 17 was 864 pounds, down 3 pounds from the week before and down 1 pound from a year ago.

Oklahoma City feeder cattle auction prices this week were \$1 to \$3 lower for steers and steady to \$2 lower for heifers with prices for medium and large frame #1 steers: 400-450# \$199-\$226, 450-500# \$183-\$215, 500-550# \$168-\$196.50, 550-600# \$167-\$179, 600-650# \$155.50-\$168.50, 650-700# \$152.50-\$166, 700-750# \$147-\$159.50, 750-800# \$145.50-\$156, 800-900# \$143.50-\$154, and 900-1000# \$139-\$145.50/cwt.

The August live cattle futures contract closed at \$122.70/cwt today, down 40 cents from last week's close. October fed cattle settled at \$126.80, December at \$130.475/cwt. Δ

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