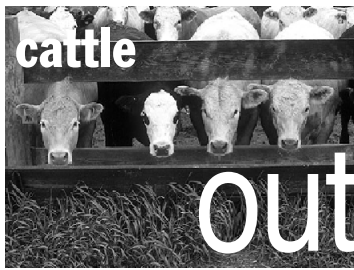


Cow Slaughter Down 0.5 Percent From 2008



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The November USDA estimate of the 2009 corn crop is for a yield of 162.9 bushels per acre, down from the October estimate of 164.2 bushels per acre. This is still a record high for the corn yield.

The current estimate of the corn crop is 12.921 billion bushels down from 13.018 billion bushels in the October estimate.

Carryover stocks of corn at the end of the 2009-2010 marketing year is estimated at 1.625 billion bushels, down from 1.672 in the October estimate.

The midpoint estimates of the 2009-2010 marketing year corn price was increased to \$3.55 per bushel, up \$0.25 per bushel from the October estimate. The futures market for corn on Tuesday following the report had increases of \$0.01-0.04 per bushel.

The November estimate for soybean yield for the 2009 was increased to 43.3 bushels per acre, up from 42.4 bushels per acre in the October estimate.

This higher yield increased the 2009 soybean crop to 3.319 billion bushels, up from 3.250 billion bushels in the October estimate. This will be the largest soybean crop of record.

Even though the size of the soybean crop was increased a little soybean crop was increased a little, soybean meal prices for the 2009-2010 marketing year was increased from \$275 per

ton in October to \$280 per ton in November. USDA believes the higher corn price will pull soybean prices some higher.

Cow slaughter for the year through the week ending October 31 is near a year earlier down 0.5 percent. Dairy cow slaughter for the period is up 11.9 percent and beef cow slaughter is down 8.8 percent. We expect both the beef and dairy cow inventory on January 1, 2010 to be down a little from a year earlier.

Feeder steers and heifers are steady with exception of 600-700 pound steers \$2 per cwt lower. Steer calves steady to \$4 per cwt lower and heifer calves steady to \$2 per cwt lower than last week at Oklahoma City.

The price range by weight groups for nation medium and large frame Number One steer this week at Oklahoma City were: 400-500 pounds \$108-118.50 per cwt, 500-600 pounds \$97.75-110.50 per cwt, 600-700 pound calves \$92-98 per cwt, 700-725 pound calves \$82.50-90 per cwt, 600-700 pound yearlings \$94-99.50 per cwt, 700-800 pounds \$92-97.50 per cwt, and 800-1000 \$86.75-95.75 per cwt.

Wholesale beef prices Friday morning showed Choice beef at \$138.69 per cwt down \$2.18 per cwt from a week earlier. Select beef at \$132.47 per cwt down \$3.08 per cwt from seven days earlier.

The weighted average live fed steer prices for the five-market area through Thursday at \$83.68 per cwt down \$2.76 per cwt from last week The weighted average negotiated carcass steer price at \$131.18 per cwt down \$3.06 per cwt from seven days earlier.

Slaughter this week under Federal Inspection was estimated at 625 thousand head up 0.8 percent from last year. Δ

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