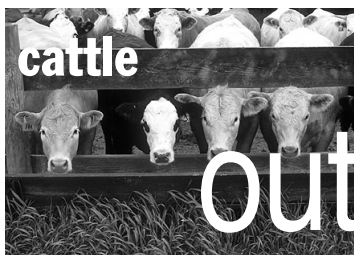


# Fed Cattle Prices Improve On Last Week's Record



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The April WASDE report increased USDA's forecast of the average live price of slaughter steers in 2011 by \$3.50/cwt to a range between \$109/cwt and \$114/cwt. They also raised their forecast of beef exports and lowered their forecast of beef imports. USDA is now predicting 2011 domestic per capita beef consumption at 58.3 pounds per person, down 1.3 pounds from last year and 0.2 pounds lower than their March estimate.

It was another great week to be selling cattle. Fed cattle prices improved on last week's record. The 5-area daily weighted average price for slaughter steers sold through Thursday of this week on a live weight basis was \$123.20/cwt, up \$1.63 from last week's record. However, steers sold on a dressed weight basis this week averaged \$196.42/cwt, \$2.61 lower than the week before. This week last year, slaughter steer prices averaged \$99.77/cwt live and \$161.38/cwt dressed.

On Friday morning the choice boxed beef carcass cutout value was \$190.98/cwt, up \$1.68 for the week and also a new record high. The select carcass cutout was up \$2.59 from the previous Friday to \$187.70 per hundred pounds of carcass weight.

This week's cattle slaughter totaled 631,000

head, down 1.4 percent from the week before, but up 1.9 percent compared to the same week last year. Steer carcass weights averaged 827 pounds during the week ending March 26. That was down 2 pounds from the week before, but 11 pounds heavier than a year ago.

Cash bids for feeder cattle around the country this week were mostly steady to \$3 higher with a few reports as much as \$3 lower and \$7 higher. Oklahoma City prices were steady to \$4 lower on stocker cattle and steady to \$4 higher on feeder cattle than the previous week with price ranges for medium and large frame #1 steers: 400-450# \$163.50-\$184, 450-500# \$160-\$167.50, 500-550# \$153-\$159, 550-600# \$147.50-\$158, 600-650# \$134.75-\$152, 650-700# \$137-\$145, 700-750# \$134.75-\$141, 750-800# \$134-\$139, 800-900# \$126-\$136 and 900-1000# \$120.50-\$126.25/cwt.

The April fed cattle futures contract ended the week at \$118.82/cwt, down \$3.25 from a week ago. The June contract closed out the week at \$116.95/cwt. The August contract settled at \$118.67 and October contract closed above \$122.92/cwt.

Corn prices are at record highs. The average farm price received in February was \$5.64/bushel, 17 cents above the old monthly record set in June of 2009. Cash corn at Omaha the first week of April was \$7.34/bu, also a record. The nearby corn futures contract (May) traded above \$7.60 per bushel this week. The old record for nearby corn futures was set on June 27, 2008 at \$7.55/bu for the July contract.  $\Delta$

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